SPECULAR MARKETING & FINANCING LTD.

REG. OFFICE: EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai - 400051
PHONE: 23682859 EMAIL: specmkt@gmail.com
CIN NO. L51900MH1985PLC034994

04.09.2020

To
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 Financial Year 2019-2020.

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 financial year 2019-20 along with Notice of 36th Annual General Meeting of the Company to be held on 28th September, 2020.

Kindly take the above intimation on your record.

Thank you
Yours faithfully
For **Specular Marketing & Financing Ltd.**

Shreyas Mehta
Managing Director
DIN no:- 00211592

Encl: As above

THIRTY SIXTH ANNUAL REPORT

OF

SPECULAR MARKETING & FINANCING LIMITED

2019-2020

SPECULAR MARKETING & FINANCING LIMITED

THIRTY SIXTH ANNUAL REPORT

Board of Directors:

Shreyas R. Mehta - Managing Director
Samir M. Mehta– Non Executive Director
Kirit P. Mehta– Non Exceutive Independent Director (upto 11.10.2019)
Nilima Mehta– Non Exceutive Director
Dilip N Dalal– Non Exceutive Independent Director
Kerul Parikh -Non Exceutive Independent Director (w.e.f. 11.10.2019)

Chief Financial Officer

Ashay Mehta

Company Secretary

Tejas Shah (w.ef. 15.04.2019)

Auditors:

M/s. K B Gosalia & Co.,
Chartered Accountants

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C-101, 247 Park. LBS Marg
Vikhroli (West), Mumbai - 400083

Registered Office:

EC-4052, 4th Floor, Bharat Diamond Bourse,
BKC, Bandra East, Mumbai – 400051.

Bankers:

Indusind Bank

SPECULAR MARKETING AND FINANCING LIMITED

REG. OFFICE: EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai - 400051
PHONE: 23682859 EMAIL: specmkt@gmail.com, WBSITE: www.specularmarketing.com
CIN: L51900MH1985PLC034994

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **SPECULAR MARKETING AND FINANCING LIMITED** will be held on **Monday, the September 28, 2020** at 4:00 p.m. through two-way Video Conferencing or Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Samir Mehta (DIN: 00211712) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To appoint Mr. Kerul Parikh (DIN: 05015909) as an Director of the Company**

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

   "**RESOLVED THAT** Mr. Kerul Parikh, who was appointed as an Additional Director of the Company with effect from 11th October, 2019 in terms of Section 161 of the Companies Act, 2013, holds office upto the conclusion of the ensuing Annual General Meeting and being eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

4. **To appoint Mr. Kerul Parikh (DIN: 05015909) as an Independent Director of the Company**

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

   "**RESOLVED THAT** pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for appointment of Mr. Kerul Parikh (DIN: 05015909) who has given his consent for appointment as an independent Director of the company and has also submitted a declaration that he meets the criteria of independence under section 149(6) of the Act and the SEBI regulations and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for consideration by the members be and is hereby appointed as an Independent Director for the period of Five consecutive years to hold the office from the conclusion of this Annual General

Meeting until the conclusion of the 41st Annual General Meeting to be held in the calendar year 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution."

By order of the Board of Directors

S R Mehta

Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: August 12, 2020

Registered Office:
EC-4052, 4th Floor, Bharat Diamond Bourse,
BKC, Bandra East, Mumbai - 400051.

NOTES:

1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.specularmarketing.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the special business set out at Item Nos. 3 and 4 of this Notice is annexed as Annexure I. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 (SS-2), of person seeking appointment/re-appointment of Director under Item No. 3 of this Notice are annexed as Annexure II.

9) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.

10) The Register of the Members and Share Transfer Books of the Company will remain closed from Tuesday, the September 22, 2020 to Monday, the September 28, 2020 (both days inclusive).

11) Members are requested to intimate the change of address, if any, at the Registered Office of the Company.

12) Please note that your Company's Shares are compulsorily traded in Electronic Form. Your Company has already entered in the agreement with the National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). As per the Amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory that transfer of shares would be carried out in dematerialized form only w.e.f. 5th December, 2018. Therefore Members who still holds shares in physical form are advised to convert them in De-materialized form by sending letters along with the De-materialized Request Form (s) through their concerned Depository participants.

13) As per the SEBI circular No SEBI/HO/MIRSD/DOP1/CIR/P/2018 dated 20.04.2018 Members who hold shares in physical form kindly submit the copy of PAN and original cancelled cheque leaf /attested bank passbook showing name of account holder to M/s. Link Intime India Pvt. Ltd. Unit: SPECULAR MARKETING LIMITED, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 the Registrar and Share Transfer Agent of the Company.

14) Members can avail of the facility of nomination with respect to shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to Link Intime India Private Limited, Unit: Specular Marketing and Financing Limited, C-101, 247 Park. LBS Marg, Vikhroli (West), Mumbai – 400 083 the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants to avail this facility.

15) Pursuant to amendment to Regulation 40 of SEBI Listing Regulations read along with BSE Circular dated July 5, 2018 and dated February 1, 2019, wherein with effect from April 1, 2019 request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialized form with the depository. Therefore, the Registrar and Share Transfer Agent of the Company will not be accepting any request for transfer of shares in physical form with effect from April 1, 2019 except in case of request received for transmission or transposition of physical shares. The members are therefore requested to dematerialize the said shares at the earliest to avoid any inconvenience in future for transferring those shares.

16) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agent, Link Intime India Private Limited.

17) Members are requested to forward their queries on the accounts for the financial year ended March 31, 2020 to the Company at least 10 days in advance, to enable us to keep the required information available at the Meeting.

18) To support the green initiatives of the Government, Members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of their electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to register their e-mail address with the Registrar of the Company i.e. Link Intime India Private Limited, C-101,247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083.

19) Members whose e-mail IDs are registered with the Company/ Depository Participants for communication purposes will receive the electronic copy of Annual Report 2019-20, unless any member has requested for a hard copy of the same. For members whose e-mail address are not registered with the Company will receive physical copies of the Annual Report 2019-20.

20) 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.

21) 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.

22) 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.

23) 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 36th Annual General Meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

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

(i) The e-voting period commences on Friday, September 25, 2020 (9.00 a.m. IST) and will end on Sunday, September 27, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members 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 "members" 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 members as well as physical members) • 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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

(x) After entering these details appropriately, click on "SUBMIT" tab.

(xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiii) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. "SPECULAR MARKETING AND FINANCING LIMITED" on which you choose to vote

(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) Members 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.

24) PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

- For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

25) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **specmkt@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **specmkt@gmail.com**. These queries will be replied to by the company suitably by email.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

26) INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

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

- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

27) INSTRUCTIONS FOR NON – INDIVIDUAL MEMBERS AND CUSTODIANS

- Non-Individual members (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*.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to *helpdesk.evoting@cdslindia.com* and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **specmkt@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

B. General Instructions

(i) The e-voting period commences on Friday, September 25, 2020 (9.00 a.m. IST) and will end on Sunday, September 27, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the member casts the vote on a resolution, the member 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 Tuesday, September 22, 2020.

(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.

(vi) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

REG. OFFICE: EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai - 400051

PHONE: 23682859 EMAIL: specmkt@gmail.com, WBSITE: www.specularmarketing.com

CIN: L51900MH1985PLC034994

(vii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

28) Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.

By order of the Board of Directors

Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: August 12, 2020

Registered Office:
EC-4052, 4th Floor, Bharat Diamond Bourse,
BKC, Bandra East, Mumbai - 400051.

Annexure I to the Notice

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out material facts relating to the special business mentioned under Item Nos. 3 & 4 of the accompanying Notice:

Item No. 3:

The Board of Directors had appointed Mr. Kerul Parikh (DIN : 05015909) an Additional Director of the Company with effect from October 11, 2019, pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Kerul Parikh holds office up to the date of Annual General Meeting and is eligible for appointment as a Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Kerul Parikh was, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

The Board of Directors had appointed Mr. Kerul Parikh (DIN: 05015909) as an Independent Director of the Company with effect from October 11, 2019 in accordance with the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Kerul Parikh is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has also given a declaration that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Kerul Parikh as an Independent Director for the period of Five consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2025.

Copy of the draft letter of the appointment of Mr. Kerul Parikh setting out the terms and conditions of appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM.

The details of Mr. Kerul Parikh as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure II to this Notice.

Mr. Kerul Parikh does not hold any Equity shares in the Company.

Mr. Kerul Parikh does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Kerul Parikh has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Kerul Parikh was, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Annexure II to the Notice

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

Particulars	Mr. Samir Mehta	Mr. Kerul Parikh
Date of Birth	04/08/1959	08/09/1970
Nationality	Indian	Indian
Date of Appointment on the Board	30/09/1999	11/10/2019
Qualifications	B.A.	B.com
Experience and Expertise in specific functional areas	More than 34 years of Experience in the Business.	More than 28 years in Management & Trading in Diamond Industry.
Terms and condition of appointment / re-appointment along with remuneration to be drawn	**Retire by rotation:** ▪ Liable to retire by rotation. **Duties:** ▪ To adhere as provided under Section 166 of the Act. ▪ To adhere to Schedule V of the Companies Act, 2013. **Code of Conduct:** ▪ Abide by the Code of Conduct devised by the Company. **Remuneration:** NIL	**Retire by rotation:** ▪ Not Liable to retire by rotation. **Duties:** ▪ To adhere as provided under Section 166 of the Act. ▪ To adhere to Schedule V of the Companies Act, 2013. **Code of Conduct:** ▪ Abide by the Code of Conduct devised by the Company. **Remuneration:** NIL
Relationship with other Directors, Manager and other KMP	There is no relationship with other Directors, Manager and other KMP	There is no relationship with other Directors, Manager and other KMP

No. of Board meeting attended during the year	05	01
Directorships held in other companies (excluding foreign companies) as on date	01	Nil
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	Nil	Nil
Number of shares held in the Company	50	Nil

SPECULAR MARKETING AND FINANCING LIMITED

REG. OFFICE: EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai - 400051
PHONE: 022-23682859 EMAIL: specmkt@gmail.com
CIN: L51900MH1985PLC034994

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 36th Annual Report of the Company together with the Audited Statement of Accounts for the year ended on March 31, 2020.

FINANCIAL RESULTS

(Amount in Rs.)

Particulars	2019-2020	2018-2019
Total Revenue	**Nil**	3,460
Total Expenses	**43,95,260**	878,101
Profit / (Loss) before Tax	**(43,95,260)**	(874,641)
Less : Tax expenses	**Nil**	Nil
Profit/(Loss) after Tax	**(43,95,260)**	(874,641)

OPERATIONS

A	Revenue	The Company did not earned any Revenue during the year.
B	Profitability	The Company has incurred a Loss of Rs. **43,95,260/-**
B	Marketing and Market environment	The market is expected to provide the better result in coming future.
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. 49,99,807/- 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/- (Previous Year 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

During the current financial year, no transfers were made to reserves.

DEPOSITS

The Company does not accept deposits from public at present, and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Five (5) times during the year under review. The intervening gap between any Two (2) meetings of the Board was not more than One Hundred and Twenty (120) days as stipulated under the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2020, 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, 2020 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

Pursuant to the requirement of Section 139(1) of the Act, at the 33rd Annual General Meeting held on August 10, 2017, the Members had accorded their approval for the appointment of K. B Gosalia & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company to examine and audit the accounts of the Company for the financial year 2017-2018 to 2021-2022. They have confirmed their eligibility under Section 141 of the Act and the Rules framed there under for re-appointment as Auditors of the Company. The amended provision of Section 139(1) of the Act has dispensed with the ratification of appointment of Statutory Auditors each year by the Members.

The Statutory Auditors' Report contains an unmodified opinion and does not have any qualifications, reservations or adverse remarks. The Statutory Auditors of the Company have not reported any fraud, as specified in Section 143(12) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Rules framed thereunder, the Secretarial Audit Report for the financial year ended on March 31, 2020 issued by Mr. Prashant Diwan, Practicing Company Secretary is annexed herewith and marked as **Annexure I** to this Report.

The Secretarial Audit Report contains following qualification. However there is no reservation or adverse remark.

1. The shareholding of promoter(s) and promoter group is not Hundred percent in dematerialized form as required under Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As regards the observations made in Secretarial Audit Report the Directors state as under:-

a) 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

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Samir Mehta, Non-Executive Director (DIN: 00211712) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appoinment.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Kerul Parikh (DIN: 05015909), as an Additional Non-Executive Independent Director of the Company with effect from October 11, 2019. In terms of Section 161 (1) of the Act, Mr. Kerul Parikh (DIN: 05015909) holds office up to the date of ensuing Annual General Meeting. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kerul Parikh (DIN: 05015909) as an Non-Executive Independent Director, for the approval by the members of the Company. Brief profile of Mr. Kerul Parikh has been given in the Notice convening the Annual General Meeting.

Mr. Kiritkumar Mehta (DIN: 00212148) has resigned as Non-Executive, Independent Director of the Board effective from October 11, 2019 to pursue other interests and commitments. The Board places on record its deep appreciation for the services rendered by Mr. Kiritkumar Mehta during his tenure as Director and Member of various committees of the Board of Directors of the Company.

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act. There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

During the year, The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Tejas Shah as the Company Secretary & Compliance Officer of the Company w.e.f. April 15, 2019.

As on the date of this report, Mr. Shreyas Mehta, Managing Director, Mr. Ashay Mehta, Chief Financial Officer and Mr. Tejas Shah, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

The Company provides suitable familiarization programme to Independent Directors to help them familiarize themselves with the nature of the industry in which the company operates and the business model of the company.

In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations about their roles, rights and responsibilities as Directors of the company. There is a regular interaction of Directors with the Key Management Personnel of the Company. The details of the familiarization programme have been disclosed and updated from time to time on the website of the Company.

BOARD EVALUATION

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

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

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

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

INTERNAL FINANCIAL CONTROLS

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

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

There were no Investments made, 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

Suitable disclosures as required under AS-18 have been made in Note no. 15 of the Notes to the Financial Statements.

Since all the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Act entered by the Company during the year under review with related party/(ies) were in the ordinary course of business and on an arm's length basis, no particulars in Form AOC-2 have been furnished, as Section 188(1) of the Act is not applicable.

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

Considering the nature of the business of your Company, there are no particulars to be disclosed relating to the Conservation of Energy, Research and Development and Technology Absorption pursuant to Section 134(3)(m) of the Act during the year under review.

The details of Foreign Exchange Earnings and Outgo is as under.

Foreign Exchange Earnings	-	Nil
Foreign Exchange Outgo	-	Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith and marked as **Annexure II** to this Report. However, as per the provisions of Section 136 of the Act, 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 for the financial year ended March 31, 2019 as required by Section 92 (3) of the Companies Act 2013, is annexed herewith and marked as **Annexure III** to this Report.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

Your Directors state that the provisions of Section 135 of the Act 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. Dilip N Dalal - Chairman *Mr. Kiritkumar Mehta Mr. Samir M Mehta *Mr. Kerul Parikh
B]	Nomination Remuneration Committee	Mr. Samir M Mehta - Chairman *Mr. Kiritkumar Mehta Mr. Dilip N Dalal *Mr. Kerul Parikh

**Mr. Kiritkumar Mehta has resigned as Non-Executive, Independent Director of the Board w.e.f. 11.10.2019 and Mr. Kerul Parikh was appointed as Non-Executive, Independent Director of the Board w.e.f 11.10.2019.*

WHISTLE BLOWER / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors had approved a policy on Whistle Blower / Vigil Mechanism and the same is uploaded on the website of the Company.

The mechanism enables the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and also assures to provide adequate safeguards against victimization of the concerned director or employee. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review.

Your Company affirms that no director/ employee have been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance in line with the SEBI Listing Regulations. However, since the Net Worth and Paid up Share 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 Regulations 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.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of Board of Directors' and 'General Meeting' respectively, as issued by the Institute of Company Secretaries of India (ICSI), have been duly complied by your Company.

COST RECORDS

The maintenance of Cost Records has not been specified by the Central Government under section (1) of Section 148 of the Act, in respect of the activities carried out by the Company

PREVENTION OF SEXUAL HARASSMENT

Since there are less than 10 (Ten) Employees, the Company has not constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, during the year under review, there were no instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

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

SRMehta

Shreyas Mehta
Chairman
DIN: 0211592

Place: Mumbai
Date: August 12, 2020

ANNEXURE I

SECRETARIAL AUDIT REPORT
Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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
EC-4052, 4th Floor, Bharat Diamond Bourse,
BKC, Bandra East, Mumbai – 400051.

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, 2020 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 31stMarch, 2020 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;

As per 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 (Share Based Employee Benefits) Regulations, 2014;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(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, 2018.

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 this report to the extent applicable, except **the shareholdings of promoter(s) and promoter group are not 100% in dematerialized form as required under Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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 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: 12.08.2020
Place: Mumbai

PR No:-530/2017
UDIN:-F001403B000572897

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
EC-4052, 4th Floor, Bharat Diamond Bourse,
BKC, Bandra East, Mumbai – 400051.

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.
7. I have not carried out the physical verification of any records due to prevailing conditions of COVID 2019 in the country. I have relied on the records as made available by the Company through digital mode as well as I have also relied on the Management representation made by the Company.

PRASHANT DIWAN
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 12.08.2020
Place: Mumbai

PR No:-530/2017
UDIN:-F001403B000572897

ANNEXURE II

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020:- **NIL**

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2019-2020:- **NIL**

3. Percentage increase in the median remuneration of employees in the financial year 2019-2020:- **NIL**

4. The number of permanent employees on the rolls of the Company, as on March 31, 2020 is **one**.

5. The average increase in the salary of the employees other than the managerial personnel in FY 2019-2020 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: 12.08.2020

Annexure III

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020

[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	EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai - 400051
(vi)	Whether listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel: 022- 49186270

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	-

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
Indian									
a) Individual / HUF	160750	17800	178550	71.99	160250	17800	178050	71.79	(0.20)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d)Bodies Corporate	4700	-	4700	1.90	4700	-	4700	1.90	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB - TOTAL (A) (1)	**165450**	**17800**	**183250**	**73.89**	**164950**	**17800**	**182750**	**73.69**	(0.20)
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	500	0	500	0.20	0.20
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
SUB - TOTAL (A) (2)	-	-	-	-	**500**	**0**	**500**	-	**0.20**
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	**165450**	**17800**	**183250**	**73.89**	**165450**	**17800**	**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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
SUB - TOTAL (B) (1)	-	-	-	-	-	-	-	-	-
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	-	2800	2800	1.13	-	2800	2800	1.13	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									-
I) Individual shareholders holding nominal share capital up to Rs. 1 lakhs	-	61950	61950	24.98	-	61950	61950	24.98	-
II) Individual	-	-	-	-	-	-	-	-	-

shareholders holding nominal share capital in excess of Rs. 1 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)	**165450**	**82550**	**248000**	**100.00**	**165450**	**82550**	**248000**	**100.00**	-

(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	58050	23.41	0	58050	23.41	0	0
2	Rasiklal Hiralal & Co Pvt Ltd	4700	1.90	0	4700	1.90	0	0
3	Bela Bhavin Kothari	5000	2.02	0	5000	2.02	0	0
4	Nilima S Mehta	12200	4.92	0	12200	4.92	0	0
5	Pradeep R Mehta	19000	7.66	0	19000	7.66	0	0
6	Amit Ratilal Mehta	15650	6.31	0	15650	6.31	0	0
7	Manjula Mehta	26450	10.67	0	26450	10.67	0	0
8	Sarita R Mehta	16050	6.47	0	16050	6.47	0	0
9	Anjali Mehta	8000	3.23	0	8000	3.23	0	0
10	Ashay S Mehta	10000	4.03	0	10000	4.03	0	0
11	Leena S Mehta	1050	0.42	0	1050	0.42	0	0
12	Nishita S Mehta	5500	2.22	0	5500	2.22	0	0
13	Samir M Mehta	50	0.02	0	50	0.02	0	0
14	Mansi Mehta	50	0.02	0	50	0.02	0	0
15	Neil Mehta	500	0.20	0	500	0.20	0	0
16	Apeksha Mehta	500	0.20	0	500	0.20	0	0
17	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)

Sr. No.	Name of the Promoter	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
NO CHANGE								

(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	Kalpana 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	Date	Increase/ (Decrease) in Share-Holding	Reason	No. of shares	% of total shares of the company
1	Shreyas R Mehta	58050	23.41	-	-	-	58050	23.41
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	Kerul Parikh	0	0	-	-	-	0	0
7	Ashay S Mehta (CFO)	10000	4.03	-	-	-	10000	4.03
8	Tejas Shah (CS)	0	0	-	-	-	0	0

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
1) Principal Amount	-	25,000	-	25000
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	**25,000**	-	**25,000**
Change in Indebtedness during the financial year				
+ Addition	-	8,55,100	-	8,55,100
- Reduction	-	-	-	-
Net change	-	**8,55,100**	-	**8,55,100**
Indebtedness at the end of the financial year 31.03.2020				
1) Principal Amount	-	8,80,100	-	8,80,100
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	-	**8,80,100**	-	**8,80,100**

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
		Shreyas Mehta Managing Director		
1	Gross Salary	Nil	-	Nil
	(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)	Nil	-	Nil
	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	Nil	Nil
Commission	Nil	Nil
Others	Nil	Nil
Total (1)	Nil	Nil

II. Other Non-Executive Directors

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

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

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Name of KMP	
		Ashay S Mehta (Chief Financial Officer)	Tejas Shah (Company Secretary)
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	- - -	1,72,500 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify Provident Fund & other Funds	-	-
	Total (C)	-	1,72,500

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF:

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

For and on behalf of the Board

Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: 12.08.2020

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry structure and developments

The financial year 2019-20 has been marked by the introduction of some major policy reforms such as Reorienting policies for Medium, Small and Micro Enterprises (MSMEs) Growth , Domestic demand strenghened with harmonization of GST, Recapitalisation plan for public sector banks, liberalization of FDI policy; thus strengthening the momentum of policy reforms, helped boost investments and ease banking sector concerns.

(b) Threats, Opportunities, Risks and concerns

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The Government of India has introduced several reforms to liberalize, regulate and enhance this industry. 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, if any during the year is detailed in Note forming part of Financial Statements.

(d) Future Outlook

Keeping in view the key policy changes by Government and RBI, the Company decided to have reasonable investment in Equity Market to participate in overall growth of Industry and Economy. Change in Government policies and rate of interest revisions will affect the valuation of investments made by Company. Due to continuous cut in the deposits rates the company is expecting more Investment in the security market in coming years.

Your Company has recognized its role as a corporate citizen and continuously endeavors to adopt the best practices and the highest standards of corporate governance. Your Company will continuously focus on its resources, strengths and strategies to achieve its vision keeping the above strategic intent in mind.

(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 NIL as compared to previous Rs. 3,460/-.

(g) Human Resource Development

The Company does not have any employees.

(h) Accounting Treatment

The financial statements of the Company have been prepared to comply with the Indian Accounting stanadards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2019, the Company has prepared its financial statements in accordance with the requirement of Indian General Accepted Accounting Policies, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". The Company's financial statements are presented in Indian Rupees (Rs or INR), which is also its functional currency.

(i) Key Financial Ratios:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particular	FY 2019-20	FY 2018-19	% Change
Debtors Turnover Ratio	-	-	N.A.
Inventory Turnover Ratio	-	-	N.A.
Interest Coverage Ratio	N.A.	N.A.	N.A.
Current Ratio	0.98	3.20	(26.18) %
Debt Equity Ratio	(0.91)	0.01	100%
Operating Profit Margin *	-	(252.77)	768.91%
Net Profit Margin*	-	(252.77)	768.91%
Return on Net Worth RONW*	4.56	(0.25)	32.90%

*In profit margin ratio and Net Profit Margin in FY 2019-20 is increase due to decrease in Revenue from Operations and increase in loss .

*Change in RONW due to increase in loss during the year.

For and on behalf of the Board

Shreyas Mehta
Chairman
DIN: 00211592

Place: Mumbai
Date: 12.08.2020

Independent Auditors' Report

To the Members of

SPECULAR MARKETING AND FINANCING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Financial statements of SPECULAR MARKETING AND FINANCING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a

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whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

Sr. No.	Key Audit Matter	Auditor's Response
1	Trade Receivables of Rs. 49,99,807/-. The entire amount represents the amount receivable from one single party. The Company has classified the same as Doubtful Debts and has made Provision for the entire amount as appearing in the Financial Statements for the year.	The entire amount represents the investment made by the Company in Commodity Exchange in the year 2013-2014. This amount along with many other investors' amount has become a subject matter of a legal battle between the NSEL Exchange & the Investors. The amount invested by the Company may not be recovered in totality and the time involved in the process of recovery is also uncertain. As such, Provision is made for the full amount remaining outstanding as the Doubtful Debts. (Please refer Note No. 19 to the accounts)

Information other than the StandaloneFinancial Statements and Auditors Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' 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 "Annexure 1", 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, base on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changesin Equity and the 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,

e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, we give our separate Report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

   In our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration has been paid or provided for the year.

h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 on Trade Receivables to the financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses (Refer Note 19 on Trade Receivables to the financial statements);
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For K. B. Gosalia & Co.
Chartered Accountants
ICAI Firm Registration Number: 123179W

KB Gosalia

K. B. GOSALIA & CO. ★ MUMBAI ★ Chartered Accountants

KalpeshGosalia
Proprietor
Membership Number - 113582
Place: Mumbai
Date: 26/06/2020
UDIN0. 20113582AAAACP7260.

"Annexure 1" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2020, we report that:

(i) In respect to Company's Fixed Assets:

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 provisions of Section 185 and 186 of the Act, with respect to the loans and investments made is not applicable to Company during the period. Thus, paragraph 3(iv) of the order is not applicable.

(v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(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.

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(vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues of income tax. The provisions relating to provident fund, investor education and protection fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, and cess are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues outstanding of income-tax on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks and government or has not issued any debentures. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(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 19 to the financial statements. 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 under Indian Accounting Standards (IND AS) 24, Related party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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(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 directors 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 K. B. Gosalia & Co.
Chartered Accountants
ICAI Firm Registration Number: 123179W

K. B. GOSALIA & CO. ★ MUMBAI ★ Chartered Accountants

Kalpesh Gosalia
Proprietor
Membership Number - 113582
Place: Mumbai
Date: 26/06/2020

UDIN NO. 20113582AAAACP7260.

"Annexure 2" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalonefinancial statementsfor the year ended 31 March 2020, 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 AND FINANCING LIMITED('the Company') as of March 31, 2020 in conjunction with our audit of thefinancial 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. 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.

K. B. GOSALIA & CO. ★ MUMBAI ★ Chartered Accountants

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 aresubject 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, to the best of our information and according to the explanations given to us, 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, 2020, 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 K. B. Gosalia & Co.
Chartered Accountants
ICAI Firm Registration Number: 123179W

Kalpesh Gosalia
Proprietor
Membership Number - 113582
Place: Mumbai
Date: 21/05/2020

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

UDIN O. 20113582AAAACP7260

K. B. Gosalia & Co.

CHARTERED ACCOUNTANTS

5-Om Plaza, 1st Floor, V. L. Road,
Kandvali (West), Mumbai - 400 067.
Tel. : 2801 7292 | 2801 4932
Email : kalpeshgosaliaca12@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SPECULAR MARKETING & FINANCING LIMITED.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of SPECULAR MARKETING & FINANCING LIMITED (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

K. B. GOSALIA & CO. * MUMBAI * Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For K. B. Gosalia & Co.
Chartered Accountants
ICAI Firm Registration Number: 123179W

KB Gosalia

K. B. GOSALIA & CO. ★ MUMBAI ★ Chartered Accountants

Kalpesh Gosalia
Proprietor
Membership Number - 113582
Place: Mumbai
Date: 26/06/2020
UDIN: 20113582AAAACS5044

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Balance Sheet as at 31st March, 2020

	Notes	Rupees	As at 31st March, 2020 Rupees	Rupees	As at 31st March, 2019 Rupees
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2	145		177	
Total Non Current Assets			145		177
Current Assets					
Financial Assets					
Trade Receivables	3	49,99,807		49,99,807	
Cash and Cash Equivalents	4	41,574		30,378	
Total Current Assets			50,41,381		50,30,185
TOTAL ASSETS			50,41,526		50,30,362
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	24,80,000		24,80,000	
Other Equity	6	(34,43,143)		9,52,118	
Total Equity			(9,63,143)		34,32,118
Liabilities					
Non Curent Liabilities					
Borrowings	7	8,80,100		25,000	
Total Non Current Liabilities			8,80,100		25,000
Curent Liabilities					
Financial Liabilities					
Other Financial Liabilities	8	1,15,261		55,139	
Other Current Liabilites	9	9,502		5,105	
Provisions	10	49,99,807		15,13,000	
Total Current Liabilities			51,24,569		15,73,244
TOTAL EQUITY AND LIABILITIES			50,41,526		50,30,362
Summary of Significant Accounting Policies	1				
The accompanying notes are an integral part of the financial statements.	1 to 20				

As per our report of even date
For K. B. Gosalia & Co.
Chartered Accountants
(Firm Registration Number: 123179W)

Kalpesh Gosalia
Proprietor
Membership Number: 113582

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 26 JUN 2020

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

Shreyas Mehta	Nilima Mehta	Samir Mehta
Director	**Director**	**Director**
	Tejas Shah	Mr Akshay Mehta
	Company Secretary	**Chief Financial Officer**

Place: Mumbai
Date: 26 JUN 2020

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Statement of Profit or Loss for the year ended 31st March, 2020

		Current Year Rupees	Previous Year Rupees
INCOME			
Revenue from Operations	11	-	3,460
Other Income		-	-
Total Revenue (I)		-	3,460
EXPENSES			
Employee Benefits Expense	12	1,72,500	10,025
Depreciation and Amortisation Expense	2	32	39
Finance Cost		-	-
Other Expenses	13	42,22,728	8,68,037
Total Expenses (II)		43,95,260	8,78,101
Loss before Tax		(43,95,260)	(8,74,641)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Loss for the Year		(43,95,260)	(8,74,641)
Earnings per equity share [nominal value of share Rs.10/-]		(18)	(4)
Basic (In Rs.)		(18)	(4)
Diluted (In Rs.)		(18)	(4)
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	1 to 20		

As per our report of even date
For K. B. Gosalia & Co.
Chartered Accountants
(Firm Registration Number: 123179W)

Kalpesh Gosalia
Proprietor
Membership Number: 113582

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 26 JUN 2020

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

Shreyas Mehta
Director

Samir Mehta
Director

Nilima Mehta
Director

Tejas Shah
Company Secretary

Mr Ashay Mehta
Chief Financial Officer

Place: Mumbai
Date: 26 JUN 2020

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Statement of Changes in Equity

A **Equity Share Capital**

	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the reporting year	**24,80,000**	24,80,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year.	**24,80,000**	24,80,000

B **Other Equity**

Reserves and Surplus :

Retained Earnings	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the reporting year	**9,52,117**	18,26,758
Add /(Less) :		
Profit / (Loss) for the year.	**(43,95,260)**	(8,74,641)
Balance at the end of the reporting year.	**(34,43,143)**	9,52,117

The accompanying notes are integral part of the financial statements. 1 to 20

As per our report of even date
For K. B. Gosalia & Co.
Chartered Accountants
(Firm Registration Number: 123179W)

Kalpesh Gosalia
Proprietor
Membership Number: 113582

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date:
26 JUN 2020

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

Shreyas Mehta
Director

Samir Mehta
Director

Nilima Mehta
Director

Place: Mumbai
Date:
26 JUN 2020

Mr Ashay Mehta
Chief Financial Officer

Tejas Shah
Company Secretary

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Cash Flow Statement for the year ended 31 March, 2020

Particulars	Current year		Previous year	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(43,95,260)		(8,74,641)
Adjustments for:				
Depreciation and amortisation	32		39	
Interest or Dividend income	-		(3,460)	
Loss on Sale of Investments	-	32	624	(2,797)
Operating profit before working capital changes		(43,95,228)		(8,77,438)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	-		37,224	
Other current assets			2,000	
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial liabilities	60,121		23,279	
Other Current liabilities	4,397		5,105	
Short-term provisions	34,86,807	35,51,325	2,52,000	3,19,608
		(8,43,904)		(5,57,830)
Cash flow from extraordinary items				
Cash generated from operating activities		(8,43,904)		(5,57,830)
Net income tax refunds		-		-
Net cash flow from / (used in) operating activities (A)		(8,43,904)		(5,57,830)
B. Cash flow from investing activities				
(Increase) / Decrease in Investments			4,81,636	
Dividend / Interest received	-	-	3,460	4,85,096
Net cash flow from investing activities (B)		-		4,85,096
C. Cash flow from financing activities				
Borrowings	8,55,100		25,000	
Net cash flow from / (used in) financing activities (C)		8,55,100		25,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		11,196		(47,734)
Cash and cash equivalents at the beginning of the year		30,378		78,112
Cash and cash equivalents at the end of the year *		41,574		30,378
* Comprises:				
(a) Cash on hand	20,732		21,714	
(b) Balances with banks				
In current accounts	20,843		8,664	
		41,574		30,378

As per our report of even date
For K. B. Gosalia & Co.
Chartered Accountants
(Firm Registration Number: 123179W)

Kalpesh Gosalia
Proprietor
Membership Number: 113582

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 26 JUN 2020

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

Shreyas Mehta
Director

Samir Mehta
Director

Nilima Mehta
Director

Tejas Shah
Company Secretary

Mr Ashay Mehta
Chief Financial Officer

Place: Mumbai
Date: 26 JUN 2020

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Note1 **SIGNIFICANT ACCOUNTING POLICIES**

A CORPORATE INFORMATION

Specular Marketing Limited("the Company") is a listed entity incorporated in India, having its registered office at Mumbai, Maharashtra, India.The company is established with the object of carrying on business of Marketing,Financing and Investments activities.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value at the endof each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'),including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (`), which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, plant and equipment

Property, plant and equipement are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 liabilites 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.

c) Impairment of Assets:

The Management periodically assesses,using external and internal sources, whether there is an indication that an 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 asstes and its eventual disposal. An impairement loss for an assets 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.

K. B. GOSALIA & CO.
MUMBAI
Chartered Accountants

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Note1 **SIGNIFICANT ACCOUNTING POLICIES**

d) 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 cetainty that the asset will be realized in future.

e) 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.

f) 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.

g) Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transction 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.

h) 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.

i) Dividends:

Revenue is recognised when the Company's right to receive the payment has been established.

j) Depreciation / amortisation and useful lives of property plant and equipment:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

Note1 **SIGNIFICANT ACCOUNTING POLICIES**

k) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Management reviews the risk element involved in recovery of the doubtful receivables annually and decides to make appropriate provision for the doubtful recoveries. (Refer Note No. 19)

l) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. (Refer Note No. 19)

K. B. GOSALIA & CO. ★ MUMBAI ★ Chartered Accountants

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2

Property, Plant and Equippments as at 31 Mar 2020

Sr No	Nature of asset	Gross Block				Depreciation				Net Block	
		As at 1 st April,2019	Additions	Deletions	As at 31 st March,2020	As at 1 st April,2019	Additions	Deletions	As at 31 st March,2020	As at 31 st March,2020	As at 31 st March,2019
1	Furniture & Fixture	37,852	-	-	37,852	37,675	32	-	37,707	145	177
	Current Year	**37,852**	-	-	**37,852**	**37,675**	**32**	-	**37,707**	**145**	**177**
	Previous Year	**37,852**	-	-	**37,852**	**37,636**	**39**	-	**37,675**	**177**	**216**

Property, Plant and Equippments as at 31 Mar 2019

Sr No	Nature of asset	Gross Block				Depreciation				Net Block	
		As at 1 st April,2018	Additions	Deductions	As at 31 st March,2019	As at 1 st April,2018	Addition	Deletion	As at 31 st March,2019	As at 31 st March,2019	As at 31 st March,2018
1	Furniture & Fixture	37,852	-	-	37,852	37,636	39	-	37,675	177	263
	Current Year	**37,852**	-	-	**37,852**	**37,636**	**39**	-	**37,675**	**177**	**216**
	Previous Year	**37,852**	-	-	**37,852**	**37,589**	**47**	-	**37,636**	**216**	**263**

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 3

Trade Receivables	**As at 31st Mar, 2020**	As at 31st Mar, 2019
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.: 19)	**49,99,807**	49,99,807
Total Trade Receivables	**49,99,807**	49,99,807

Note 4

Cash and Cash Equivalents	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Cash on hand	**20,732**	21,714
Balances with banks	**20,843**	8,664
Total Cash and Cash Equivalents	**41,574**	30,378

Note 5

Share Capital	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Authorized:		
250000 Equity shares of Rs 10 each.	25,00,000	25,00,000
Issued, subscribed and paid up:		
248000 Equity shares (Previous year 248000) of Rs 10 each, fully paid.	24,80,000	24,80,000
Total share capital	**24,80,000**	24,80,000

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:

Name of the Shareholders	**As at 31st Mar, 2020**		As at 31st Mar, 2019	
	No. of Equity shares	**% Holding**	No. of Equity shares	% Holding
Shreyas R Mehta	58050	**23.41**	58,050	23.41
Manjula Mehta	26450	**10.67**	26,450	10.67
Pradeep Mehta	19000	**7.66**	19,000	7.66
Sarita R Mehta	16050	**6.47**	16,050	6.47
Amit R Mehta	15650	**6.31**	15,650	6.31

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

	As at 31st Mar, 2020	As at 31st Mar, 2019
Particulars	**Nos. of Shares**	Nos. of Shares
Equity shares at the beginning of the year	2,48,000	2,48,000
Shares issued during the year	-	-
Less:		
Shares brought back / redeemed during the year		-
Equity shares at the end of the year	**2,48,000**	2,48,000

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 6

Other Equity	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Profit and Loss Account		
Balance at the beginning of the year	**9,52,117**	18,26,758
Add: Net profit / (loss) for the period	**(43,95,260)**	(8,74,641)
Balance at the end of the year	**(34,43,143)**	9,52,117
Total Reserves and Suplus	**(34,43,143)**	9,52,117

Note 7

Borrowings	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Unsecured Loans		
From Directors and Shareholders	**8,80,100**	25,000
Note :-		
(Unsecured Loans are Repayable on demand and are Interest free.)		
Total Borrowings	**8,80,100**	25,000

Note 8

Other Financial Liabilities	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Outstanding Expenses	1,15,261	55,139
Total Other Financial Liabilities	1,15,261	55,139

Note 9

Other Current Liabilities	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Statutory Liabilities	9,502	5,105
Total Other Current Liabilities	**9,502**	5,105

Note 10

Short Term Provisions	**As at 31st Mar, 2020**	As at 31st Mar, 2019
Provision for Doubtful Debts (Refer note 19)	**49,99,807**	15,13,000
Total Short Term Provisions	**49,99,807**	15,13,000

K. B. GOSALIA & CO. ★ MUMBAI ★ Chartered Accountants

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 11

Revenue from operations	**Current Year**	Previous Year
Dividend	-	3,460
Total revenue from operations	-	3,460

Note 12

Employee benefit Expenses	**Current Year**	Previous Year
Salary	**1,72,500**	10,025
Total Employee benefit Expenses	**1,72,500**	10,025

Note 13

Other Expenses	**Current Year**	Previous Year
Advertisement & publicity	**51,458**	51,424
Audit fees	**22,420**	22,420
Listing fees	**3,54,000**	2,95,000
Miscellaneous expenses	**32,465**	23,198
Office maintenance expenses	**7,580**	7,436
Professional fees	**2,65,499**	2,13,935
Professional tax	**2,500**	2,000
Provision for Doubtful Debts	**34,86,807**	2,52,000
Loss on Sale of Investment	-	624
Total Other Expenses	**42,22,728.32**	8,68,037

Note 14

Earnings Per Share (EPS):	**Current Year**	Previous Year
Basic and diluted earnings per share	**(18)**	(4)
Profit after tax as per Statement of Profit and Loss	**(43,95,260)**	(8,74,641)
No of Equity Shares at the year end	**2,48,000**	2,48,000

Note 15

Related Party Disclosures

a) Key Managerial Personnel :

Name	**Designation**
Shreyas Ramniklal Mehta	**ManagingDirector**
Samir Mahendra Mehta	**Director**
Nilima Shreyas Mehta	**Director**
Ashay Shreyas Mehta	**Chief Financial Officer**
Kiritkumar Prabhulal Mehta (resigned as member of Board effective October 11,2019)	**Director**
Dilip Navin Dalal	**Director**
Tejas Devendra Shah	**CompanySecretary**

b) Details of related party transactioms during the year ended 31st March 2020 :

Related Party	**Relationship**	**Nature of transaction**	Current Year	Previous Year
1. Mr. Sheyas R. Mehta	Director	Unsecured loan	**8,80,100**	25,000
2. Mr. Kiritkumar P. Mehta	Director	Professional Fees	**8,850**	8,850
3. Mr. Tejas D. Shah	Company Secretary	Salary	**1,72,500**	-

Note 16

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

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Specular Marketing & Financing Limited

CIN : L51900MH1985PLC034994

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 17

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, 2020.

Note 18

Segment Reporting

The Company has not identified more than one 'business segment' or 'geographical segment'.

Note 19

Trade Receivables:

In the opinion of the Board of Directors, the Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business of the Company except for the **Trade Receivables of Rs. 49,99,807/- (L/Y Rs. 49,99,807/-)** 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. 34,86,807/- (L/Y Rs. 2,52,000/-)** of the total amount is made in the current year.The provision made in the current year added with the provision made till last year totals to the entire amount outstanding as Trade Receivables from the said broking firm. The recovery process is being followed up with the broking firm.The provisions for all other known liabilities except as mentioned above are adequate and are not in excess of what is reasonably necessary.

Note 20

Previous Year Figures:

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 K. B. Gosalia & Co.
Chartered Accountants
(Firm Registration Number: 123179W)

Kalpesh Gosalia
Proprietor
Membership Number: 113582

K. B. GOSALIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 2 6 JUN 2020

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

Shreyas Mehta **Director**	Samir Mehta **Director**
Nilima Mehta **Director**	Tejas Shah **Company Secretary**
	Mr Akshay Mehta **Chief Financial Officer**

Place: Mumbai
Date: 2 6 JUN 2020