

505, Churchgate Chambers, 5 New Marine Lines, Mumbai - 400 020. India.

Tel: (91 22) 2262 0722 / 24 | Fax: (91 22) 2262 0706 Email: info@m.lakhamsi.com | www.m.lakhamsi.com

CIN: L51900MH1985PLC034994 Government Recognised Export House

Date: 03.09.2022

To, The Manager BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001

Company Symbol: MLINDLTD

Scrip Code: 512153

Subject: Submission of Annual Report for the Financial Year 2021-22 in compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir.

This is to inform you that the Thirty Eighth (38th) ("AGM") of the Company will be held on Monday, 26th September, 2022 at 03:00 P.M. IST through Video Conferencing/ Other Audio-Visual Means in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Annual Report of the M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited) (the 'Company') for the financial year 2021-22 along with the Notice of the 38th Annual General Meeting for the Financial year 2021-22.

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Book of the company will remain close from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive) for the purpose of 38th Annual General Meeting of the Company to be held on 26th September, 2022.



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Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing facility for remote e-Voting to its members whose names are recorded in Register of Members or Register of Beneficial Owner maintained by the Depositories as on the cut-off date i.e. <u>Tuesday</u>, 20th September, 2022 as the "Cut-off Date". The remote e-voting shall commence at 9:00 A.M. on Friday, 23th September, 2022 and shall end at 5:00 P.M. on Sunday, 25th September, 2022.

This is for your information and records.

Thanking You.

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

SANJIV

MULCHAND

SAWLA

SAWLA

SAWLA

SAWLA Sanjiv Mulchand Sawla

Managing Director

DIN: 02045968



#### **Annual Report 2021-22**

#### M LAKHAMSI INDUSTRIES LIMITED

(Formerly known As Specular Marketing and Financing Limited)

#### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Mr. Sanjiv Mulchand Sawla Managing Director

Ms. Mallika Sanjiv Sawla Director Mr. Nilesh Dhamjibhai Vira Director

Ms. Smita Mayur Parekh Independent Director Mr. Kunaal Himanshu Yoddha Independent Director

#### **Chief Financial Officer**

Ms. Mallika Sanjiv Sawla

#### Company secretary and Compliance Officer

Ms. Pooja

#### **Statutory Auditors**

M/s Rajen T. Gala & Co.

#### **Secretarial Auditors**

M/s Vikas Kumar Verma & Associates (Practicing Company Secretary)

#### **Bankers**

**HDFC** Bank

#### **Registrar & Share Transfer Agents**

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

#### Listed at

**BSE** Limited

**Annual Report 2021-22** 

(Formerly known As Specular Marketing and Financing Limited)
Demat ISIN Number

201141 1911 ( 1 (4111)

INE808W01012

Website

www.m.lakhamsi.com

E-mail id

equity@m.lakhamsi.com

**Registered Office** 

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

Corporate Identification Number (CIN)

L51900MH1985PLC034994

(Formerly known As Specular Marketing and Financing Limited)

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#### **NOTICE**

**NOTICE** is hereby given that the Thirty Eighth (38<sup>th</sup>) Annual General Meeting of the members of M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited) will be held on Monday, **26th September**, **2022 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual means ("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 31st, 2022, together with the reports of the Board of Directors and the Statutory Auditors thereon;
- 2. Declaration of Dividend as per recommendation by the Board of Directors in Board Meeting held on 30th May, 2022 a final dividend of Rs. 0.50 (Fifty Paisa Only), i.e., 5% per share having face value of Rs. 10 each for the financial year ended on 31st March, 2022;
- 3. To appoint a director in place of Mr. Nilesh Damjibhai Vira (DIN: 00429203) who retires by rotation, and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

4. <u>To Capitalize Reserves of the Company and to issue Bonus Shares and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:</u>

"RESOLVED THAT in accordance with Article 39 of the Articles of Association of the Company and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange and Management Act, 1999 and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (the "SEBI") and Reserve Bank of India (the "RBI") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) and pursuant to the recommendation of the Board, the consent of the members of the Company be and is hereby accorded for such sums as may be determined to be required by the Board, from and out of the amount standing to the credit of the Securities Premium Account of the Company as at March 31, 2022, to capitalize and transfer to the Share Capital Account, for the purpose of allotment of new Equity Shares of the Company of INR 10 (Indian Rupees Ten only) each as fully paid-up Bonus Shares, to be allotted as fully paid-up Equity Shares to the existing equity shareholders of the Company, in the proportion of (6:1) Six new Equity Shares for every One existing Equity Shares, held by the Members of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories, as on the record date to be fixed by the Board in this regard.

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**RESOLVED FURTHER THAT** the new equity shares of INR 10 (Indian Rupees Ten only) each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company, Regulation 294(2) of SEBI (ICDR) Regulations, 2018 and shall rank paripassu with the existing fully paid-up equity shares of the Company in all respects and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted and no allotment letters shall be issued to the allottees of the bonus shares.

**RESOLVED FURTHER THAT** the bonus shares shall be issued to the allottees in the same mode as existing shares are held by them on the record date and the bonus equity shares in physical form shall thereafter be dispatched to the allottees, except in respect of those allottees who hold existing equity shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf, from time to time.

**RESOLVED FURTHER THAT** the issue and allotment of the said bonus shares to the extent they relate to Non-Resident Indians (NRIs) Members, Foreign Portfolio Investors, Foreign Nationals, Foreign Corporate Bodies (including Overseas Corporate Bodies), Persons of Indian Origin and other Foreign Investors of the Company, shall be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or any other Regulatory Authority, as may be necessary or applicable.

**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Equity Shares, the Board be and is hereby authorized to make suitable 4 arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in proportion of their respective fractional entitlements.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary, expedient or incidental in this regard including but without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred by this resolution to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers."

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

> Sd/-Pooja

Company Secretary & Compliance Officer M. No.: A54271

Date: 13.08.2022 Place: Mumbai

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#### NOTES:

- 1. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the "MCA"), Government of India, has vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular No. 02/2021 dated 13th January 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Regulations 2015 Covid-19 pandemic" Circular Requirements) and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID - 19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
- 2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary/Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
- 3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 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. 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/EGM through VC/OAVM will be made available to at least 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 EGM without restriction on account of first come first served basis.

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- 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 EGM. 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/EGM 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/EGM has been uploaded on the website of the Company at <a href="www.m.lakhamsi.com">www.m.lakhamsi.com</a>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM/EGM i.e. <a href="www.evotingindia.com">www.evotingindia.com</a>.
- 7. The company has appointed M/s. Vikas Verma & Associates, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process.
- 8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- 9. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at <a href="https://www.m.lakhamsi.com">www.m.lakhamsi.com</a> and the website of <a href="https://company.com/CDSL">CDSL</a> immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
- 10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to www.m.lakhamsi.com.
- 11. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both day inclusive).
- 12. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds

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transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

- 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
- 14. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
- 15. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 16. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
- 17. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
- 18. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

- (i) The voting period begins on Friday, 23<sup>rd</sup> September, 2022 at 9:00 A.M. and ends on Sunday, 25<sup>th</sup> September, 2022 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

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

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

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

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Individual Shareholders holding securities in demat mode with **NSDL** 

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.j sp
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following:

URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual

meeting & voting during the meeting

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Individual	You can also login using the login credentials of your			
Shareholders	demat account through your Depository Participant			
(holding securities in	registered with NSDL/CDSL for e-Voting facility. After			
demat mode) login	Successful login, you will be able to see e-Voting option.			
through their	Once you click on e-Voting option, you will be redirected			
Depository	to NSDL/CDSL Depository site after successful			
Participants	authentication, wherein you can see e-Voting feature.			
	Click on company name or e-Voting service provider			
	name and you will be redirected to e-Voting service			
	provider website for casting your vote during the remote			
	e-Voting period or joining virtual meeting & voting			
	during the meeting.			

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website i.e. **www.evotingindia.com**.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical		
	Form		
PAN	<ul> <li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>		

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy	
OR Date of Birth (DOB)	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 (v).	

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.

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- (ix) Click on the EVSN of the M LKAHAMSI INDUSTRIES LIMITED (FORMERLY KNOWN AS SPECULAR MARKETING AND FINANCING LIMITED).
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xvii) Facility for Non Individual Shareholders and Custodians -Remote Voting

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they
  have issued in favour of the Custodian, if any, should be uploaded in PDF format in
  the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board
  Resolution/ Authority letter etc. together with attested specimen signature of the duly
  authorized signatory who are authorized to vote, to the Scrutinizer and to the
  Company at the email address viz; equity@m.lakhamsi.com (designated e-mail
  address by Company), if they have voted from individual tab & not uploaded same
  in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1. **For Physical shareholders** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2. **For Demat shareholders** Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3. **For Individual Demat shareholders** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

> Sd/-Pooja

Company Secretary & Compliance Officer

M. No.: A54271

Place: Mumbai

Date: 13.08.2022

(Formerly known As Specular Marketing and Financing Limited)

# Additional Information of Director seeking appointment/re-appointment at the thirty Eight (38th) Annual General Meeting (AGM) [Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Nilesh Damjibhai Vira
DIN	00429203
Date of Birth	17/01/1966
Date of first appointment	08/04/2021
Qualification	B.E. in Electronics & Communications
Nature of his expertise in specific functional areas	NIL
Brief Profile	Damjibhai Champshi Vira
Father's name: PAN number:	ABQPV7457D
Name of other Public Companies in which the person holds the Directorships	NIL
Name of the Public Companies in which the person holds the Memberships of committees of the Board	NIL
Shareholding in the Company (Equity)	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	NIL
Number of Board Meetings attended during the FY 2021- 2022	7

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

#### ITEM NO.4: To Capitalize Reserves of the Company and to issue Bonus Shares

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

In appreciation of continuing support from shareholders of the Company, the Board of Directors at its meeting held on August 13th, 2022, subject to consent of the Members of the Company, approved and recommended issue of bonus equity shares of Rs. 10/- (Rupees Ten) each credited as fully paid-up to eligible members of the Company in the proportion of 6 (Six) new fully paid-up equity share of Rs. 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity shares of Rs. 10/- (Rupees Ten) each held by the Members on the "Record Date" to be determined by the Board , by capitalizing a sum not exceeding INR "5,08,80,000"/- (Rupees Five Crores Eight Lacs Eighty Thousand Only) out of the Company's Free Reserves and/or Securities Premium as on March 31st, 2022. The bonus shares upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

As on March 31, 2022, the securities premium account is INR 5,40,00,000/-Since, security premium required for implementing the bonus issue is INR 5,08,80,000/-, the issue of bonus shares need to be considered.

Article 39 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires the approval of the Members of the Company. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 4 of the Notice.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, aggregating of such fractions and allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members.

Further the board be and is hereby declare as follows:	
It is authorized by its articles of association vide clause no. 39 for issue of b	onus

shares, capitalization of reserves, etc.

It has not defaulted in payment of interest or principal in respect of fixed deposits
or debt securities issued by it;

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- It has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus;
- Any outstanding partly paid shares on the date of the allotment of the bonus shares, are made fully paid-up;
- Any of its promoters or directors is not a fugitive economic offender.

The Board of Directors recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

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

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

Date: 13.08.2022 Place: Mumbai

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#### **DIRECTORS REPORT**

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

Your Directors' have pleasure in presenting the 38th Directors' Report on the Business and Operations of the Company together with the Audited Financial Statements of Accounts and the Auditors' Report for the year ended 31st March, 2022.

#### 1. FINANCIAL PERFORMANCE:

(In INR)

Particulars	Financial Year	Financial Year	
	2021-2022	2020-2021	
Revenue from Operations	398,081,778	9,00,000	
Other Income	4,093,500	-	
Total Revenue	402,175,278	9,00,000	
Purchase of Stock-in-Trade	521,304,347	-	
Change in Inventories of finished goods, stock-in	-135,679,712	-	
trade and work in progress			
Employee Benefit Expenses	1,283,076	1,80,000	
Finance Cost	6,273,377	-	
Depreciation and Amortization Expenses	260,874	27	
Other Expenses	4,763,830	6,69,655	
Total Expenses	398,205,792	8,49,682	
Profit/ (loss) before tax	3,969,486	50,318	
Tax Expenses	439,092	10,000	
Profit for the year	4,408,578	40,318	
Other Comprehensive Income	L	-	
Total Comprehensive Income/(Loss) for the year	4,408,578	40,318	
Earning Per Share (Basic)	5.20	0.16	
Earning Per Share (Diluted)	5.20	0.16	

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

#### > State of Company Affairs:-

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

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#### > Review of Operations:-

- The revenue from operations increased during current financial year 2021-22. The revenue generated from operations amounted to INR 398,081,778/- in F.Y. 2021-22 as compared to F.Y. 2020-21, in which revenue generated was amounted to INR 9,00,000/.
- Profit before taxation increased from INR 50,318/- in F.Y. 2020-21 to INR 3,969,486 in F.Y. 2021-22.
- The management of the Company is putting their best efforts to improve the performance of the Company.

#### **B) CHANGE IN MANAGEMENT**

On July 27th, 2021, the Company's management or control was changed as a result of the Open Offer. The acquirers and persons operating in concert will be known as the Company's Promoters and Promoter Group.

#### 3. SHARE CAPITAL

On 07<sup>th</sup> June, 2021, the Authorized Share Capital of the Company was increased from INR 25,00,000 (Indian Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lacs Fifty Thousand) Equity Shares of INR 10/- each to INR 1,00,00,000 (Indian Rupees One Crore Only) divided into 10,00,000 (Ten Lacs) Equity Shares of INR 10/- each.

Further, Authorized Share Capital of the Company was increased from INR 1,00,00,000 (Indian Rupees One Crore Only) divided into 10,00,000 (Ten Lacs) Equity Shares of INR 10/each to INR 7,00,00,000/- (Indian Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lacs) Equity Shares of INR 10/- each in AGM held on 30th September, 2021.

On 07th September, 2021, the paid-up capital stood at INR 84,80,000/- (Indian Rupees Eighty Four Lacs Eighty Thousand Only) divided into 8,48,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

#### 4. **DEPOSITS**:

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

#### 5. **DIVIDEND**:

The Board of your Company pleased to recommend a final dividend of Rs. 0.50 (Fifty Paisa Only), {i.e., 5% } per equity share having face value of Rs. 10 each on 30th May, 2022 for the financial year ended on 31st March, 2022. The proposed Dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, will be paid to members within the period stipulated by the applicable Companies Act. The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from Tuesday, 20th September 2022 to Monday, 26th September, 2022, (both days

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inclusive).

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

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

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

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

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

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

#### 9. <u>DIRECTORS & KEY MANAGERIAL PERSONNEL:</u>

#### **Board of Directors**

During the period under review, pursuant to the Open Offer, the Board has accepted the resignation letter from the existing directors, (i.e., Shreyas Ramniklal Mehta, Samir Mahendra Mehta, Nilima Shreyas Mehta, Dilip Navin Dalala and Kerul Kiran Parikh) on the Board and appointed the new directors on the Board. The Board places on record the sincere appreciation for the services rendered by the Directors resigned. As on date of this report, the composition of the Board and Key Managerial Personnel is as below:

DIN No / PAN	Name of Director	Designation	Date of Appointmen t	Date of Resignation
02045968	Sanjiv Mulchand Sawla	Managing Director	27/07/2021	NA
00429203	Nilesh Damjibhai Vira	Director	08/04/2021	NA
01943285	Mallika Sanjiv Sawla	Director	27/07/2021	NA
02823232	Smita Mayur Parekh	Indepenedent Director	27/07/2021	NA

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09267303	Kunaal Yoddha	Independent	30/08/2021	NA
		Director		

#### **Key Managerial Personnel**

On 31.03.2021, Mr. Tejas Shah Company Secretary and Compliance Officer of the Company has resigned from the Company and the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, at its meeting held on 18th May 2021, has appointed Ms. Pooja as Whole Time Company Secretary and Compliance Officer of the Company with effect from 18th May 2020.

Mr. Ashay Shreyas CFO of the Company has resigned w.e.f 27.07.2021 and Ms. Mallika Sanjiv Sawla has been appointed as CFO of the Company w.e.f 27.07.2021.

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

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

- 1. 08th April, 2021;
- 2. 18th May, 2021;
- 3. 22<sup>nd</sup> June, 2021;
- 4. 27th July, 2021;
- 5. 30th August, 2021;
- 6. 07th September, 2021;
- 7. 08th November, 2021;
- 8. 08th February, 2022.

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

S.No.	Name of Director	Designation	No. of Board	No. of	No. of
		_	Meeting	Meetings	Meeting in
			eligible to	attended	which
			attend		absent
1	Sanjiv Mulchand	Managing	4	4	0
	Sawla	Director			
2	Nilesh Dhamjibhai	Director	7	7	0
	Vira				
3	Mallika Sanjiv	Director	4	4	0
	Sawla				
4	Smita Mayur Parekh	Independent	4	4	0
	-	Director			
5	Kunaal Yoddha	Independent	2	2	0
		Director			

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#### 11. SEPARATE MEETING OF INDEPENDENT DIRECTORS.

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on <u>Thursday</u>, 10th <u>March</u>, 2022 at the registered office of the Company at 505 Churchgate Chambers, 5 New Marine Lines, Mumbai City, Maharashtra - 400020, India, to evaluate their performance.

### 12.<u>MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY</u>

#### COVID-19:-

In the FY 2021-22, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's trading facilities and office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay. The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers while complying with the measure required by the Indian Government.

#### • OPEN OFFER :-

During the Financial Year, the Company has entered into the Business Succession Agreement with Mr. Sanjiv Mulchand Sawla and Mr. Mulchand Lakhamsi Sawla (Partners of M/s M. Lakhamsi and Co.) on <u>08th April</u>, <u>2021</u>. In continuation of the same <u>Mr. Sanjiv Mulchand Sawla ("Acquirer 1")</u> and <u>Mr. Mulchand Lakhamsi Sawla ("Acquirer 2")</u> has made a Public Announcement in respect of Open Offer for Acquisition of up to <u>2,20,480 (Two Lakh Twenty Thousand Four Hundred and Eighty)</u> Equity Shares of the Company.

Pursuant to the Open Offer, management or control of the Company is changed. The aforesaid acquirers and person acting in concert will become the Promoters and Promoter Group of the Company.

#### • ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:-

The Board of Directors at their meeting held on <u>Thursday</u>, <u>08th April</u>, <u>2021</u> have inter alia approved Issue of shares, the details of which is as under:-

Issue in one or more tranches, up to <u>6,00,000 (Six Lakhs)</u> Equity Shares of <u>INR 10/-(Rupees Ten Only)</u> each at a premium of <u>INR 90/- fully paid-up</u> on Preferential Allotment basis to the Promoters and Non Promoters by virtue of Business Succession Agreement.

Further, Allotment of 6,00,000 (Six Lakhs) Equity Shares at a Face Value of INR

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<u>10/- (Rupees Ten Only)</u> per share and at a <u>Premium of INR 90/- (Rupees Ninety Only)</u> per share on Preferential basis on <u>Tuesday</u>, <u>07<sup>th</sup> September</u>, <u>2021</u>.

#### CHANGE OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

<u>:-</u>

Pursuant to the <u>Business Succession Agreement</u> with <u>M/s M. Lakhamsi and Co.,</u> Board has considered that the main object clause of the Company needs to be changed to reflect the true nature of business. Accordingly the main objects were amended to carry the business of Exports of sesame seeds, castor oil and seeds, peanuts, safflower seeds, niger seeds, spices, wheat flour, rice, oil cakes, meals, Whole / Ground Spices, Seeds, Kernels, Oil Seeds, Pulses etc.

#### CHANGE IN NAME OF THE COMPANY:-

Pursuant to the Business Succession Agreement and change in object clause of the company, the Board of Directors of the company decided to change the name of the company as the old name is not in line with the revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, Accordingly the name of the company is changed from <u>Specular Marketing and Financing Limited</u> to <u>M Lakhamsi Industries Limited</u> w.e.f <u>25th August</u>, 2021.

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

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

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

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

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

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

Pursuant to the provisions of <u>Section 135</u> of the Companies Act, 2013, every company

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

#### 16. CORPORATE GOVERNANCE:-

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

### 17. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN</u> EXCHANGE EARNINGS AND OUTGO:-

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

### 18. <u>DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:-</u>

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

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

#### 19. BOARD EVALUATION:-

The Board of Directors has carried out an annual evaluation of its own performance, board

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committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

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

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

During the year Company has not given any remuneration to any Director of the Company.

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

Currently, the Board has following committees:-

- Audit Committee;
- Nomination & Remuneration Committee;

#### **Audit Committees:**

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of <u>Section 177 of the Companies Act, 2013</u> and other applicable laws. The Audit Committee comprises of majority of the Independent Directors. All the members of the Committee have experience in financial matters. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The details of the composition of the committee are set out in the following table:-

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

During the Year, Mr. Dilip N Dalal, Mr. Samir Mahendra Mehta and Mr. Kerul Parikh was resigned from the Directorship of the company w.e.f. 27th July, 2021.

\*Ms. Mallika Sanjiv Sawla appointed as Chief Financial Officer (CFO) and Director w.e.f 27<sup>th</sup> July, 2021 and 30<sup>th</sup> September, 2021 respectively.

\*Ms. Smita Mayur Parekh appointed as an additional director and Independent Director w.e.f. 27th July, 2021 and 30th September, 2021.

\*Mr. Kunaal Yoddha appointed as an additional Independent director of the company w.e.f. 07th September, 2021.

During the Year under review 05 (Five) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 1. 22<sup>nd</sup> June, 2021
- 2. 27th July, 2021
- 3. 30th August, 2021
- 4. 08th November, 2021
- 5. 08th February, 2022

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

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

#### **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted/reconstituted in line with the provisions of <u>Section 178 of the Companies Act, 2013</u>. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of

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#### M LAKHAMSI INDUSTRIES LIMITED

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such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

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

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

During the Year, \* Mr. Dilip N Dalal, Mr. Samir Mahendra Mehta and Mr. Kerul Parikh was resigned from the Directorship of the company w.e.f. 27<sup>th</sup> July, 2021.

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

- 1. 08th April, 2021
- 2. 27th July, 2021
- 3. 07th September, 2021
- 4. 30th September, 2021

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

<sup>\*\*</sup>Ms. Mallika Sanjiv Sawla appointed as Chief Financial Officer (CFO) and Director w.e.f 27<sup>th</sup> July, 2021 and 30<sup>th</sup> September, 2021 respectively.

<sup>\*\*</sup> Ms. Smita Mayur Parekh appointed as an additional director and Independent Director w.e.f. 27th July, 2021 and 30th September, 2021.

<sup>\*\*\*</sup> Mr. Kunaal Yoddha appointed as an additional Independent director of the company w.e.f. 07th September, 2021.

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### 22. <u>POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:</u>

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

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.m.lakhamsi.com.

#### 23. RISK MANAGEMENT:-

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

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

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

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

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

During the Financial Year 2021-22, the Auditors have not reported any matter under <u>section</u> <u>143(12)</u> of the Companies Act, 2013, therefore no detail is required to be disclosed under <u>section 134(3) (ca)</u> of the Companies Act, 2013.

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

During the year under review, the Company does not have any Subsidiary, Joint Venture or

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Associate Company hence provisions of <u>Section 129(3)</u> of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

#### 27. MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

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

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
  - **a.** That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (c) That the directors had prepared the annual accounts for the financial year ended 31st March,2022 on a going concern basis;
- (d) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (e) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

#### ☐ Statutory auditors

Pursuant to the provisions of <u>Section 139</u> of the Act and the rules framed thereafter, <u>M/s K.B. Gosalia & Co., Chartered Accountants</u>, were appointed as statutory auditors of the Company from the conclusion of the <u>Thirty Third (33rd) Annual General Meeting (AGM)</u> of the Company held on <u>10th August, 2017</u> till the conclusion of the <u>Thirty Eighth (38th) Annual General Meeting (AGM)</u> to be held in the year 2022.

However, M/s. K.B. Gosalia & Co. have resigned from the position of statutory auditor of the Company on 27th July, 2021 and M/s Rajen T. Gala & Co., Chartered Accountants have been appointed as statutory auditor subject to approval of Members in the ensuing General Meeting, to fill the casual vacancy arise on 27th July, 2021 who holds office up to the ensuing Annual General Meeting. In Annual General Meeting held on 30th September, 2021, appointment of M/s Rajen T. Gala & Co. regularized for the period of 5 years from the conclusion of this AGM up to the conclusion of AGM to be held in the year 2026.

#### Cost auditor

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

#### ☐ Secretarial Auditor

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

#### Internal Auditor

Pursuant to the provision of <u>Section 138(1)</u> of the companies Act, 2013 read with <u>Rule 13 of the Companies (Accounts) Rules, 2014</u>, and other applicable provisions of the act, the Board of Directors appointed <u>CA Poonam Mehta</u>, <u>Partner of M/s Poonam Sheth & Co., (FRN: 135609W)</u> as an Internal Auditor of the Company for the financial year <u>2021 - 2022</u> in Board Meeting held on <u>30<sup>th</sup> August</u>, 2021.

#### 31. LISTING OF SECURITIES:-

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

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#### 32. SECRETARIAL STANDARDS:-

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

#### 33. ANNUAL RETURN:-

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

## 34. FAMILIARISATION PROGRAMMES:-

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

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

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

#### 36. CODE OF CONDUCT:-

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

# 37. <u>INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:</u>

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention,

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Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

## 38. STATEMENT ON OTHER COMPLIANCES

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

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

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

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

## 40. Particulars of Employees

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

# 41. <u>DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE</u> INSOLVENCY AND BANKRUPTCY CODE, 2016

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

## 42. Whole Time Director & CFO and Finance Manager Certification

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

#### 43. Acknowledgements

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors wish to convey their appreciation to all of the Company's

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employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date: 13.08.2022 Place: Mumbai For & on behalf of the Board M Lakhamsi Industries Limited (Formerly known as Specular Marketing & Financing Limited)

Sd/-Sanjiv Mulchand Sawla Managing Director DIN: 02045968

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

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"ANNEXURE - I"

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

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

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

# (A) Conservation of Energy

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

## (B) <u>Technology absorption</u>

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

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# (C) Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	INR 2,396.61 Lakhs
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Purchase - N.A.
		Expenses - INR 3.38 Lakhs

Date:13.08.2022 Place: Mumbai For & on behalf of the Board M Lakhamsi Industries Limited (Formerly known as Specular Marketing & Financing Limited)

Sd/-Sanjiv Mulchand Sawla Managing Director DIN: 02045968 Sd/-Mallika Sanjiv Sawla Director and CFO DIN: 01943285

(Formerly known As Specular Marketing and Financing Limited)

"ANNEXURE-II"

# FORM NO. AOC-2 RELATED PARTY TRANSACTIONS

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

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

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

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

Name of the	Nature of	Duration of the contracts/	Salient terms	Date of approval	Amou
related party	contracts/	arrangement/transactions	of the	by the Board, if	nt
and nature	arrangement		contracts or	any:	paid
of	/		arrangements	-	as
relationship	transactions		or		advan
			transactions		ces, if
			including the		any:
			value, if any:		
Sanjiv Sawla	Interest Paid	During the year	7,19,770	-	NIL
Dhanji	Interest Paid	During the year	68,125	-	NIL
Sawla HUF					
Mulchand	Interest Paid	During the year	13,92,531	-	NIL
Sawla					
SM	Labour	During the year	69,33,900	-	NIL
International	Charges				
SM	Sales	During the year	6,84,67,352	-	NIL
International	(Mumbai)				
SM	Purchases	During the year	3,24,50,000	-	NIL
International					
SM	Sales	During the year	4,85,37,855	-	NIL
International	(Rajkot)				

Date: 13.08.2022 For & on behalf of the Board M Lakhamsi Industries Limited (Formerly known as Specular Marketing & Financing Limited)

Sd/Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968

Sd/Mallika Sanjiv Sawla
Director and CFO
DIN: 01943285

#### <u>ANNEXURE - III</u>

# Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members

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

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

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on <u>31st March</u>, <u>2022</u> complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited)** ("the Company") for the financial year ended on March 31st, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No transaction has been recorded during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India {Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

During the Financial Year, the Company has entered into the Business Succession Agreement with Mr. Sanjiv Mulchand Sawla and Mr. Mulchand Lakhamsi Sawla (Partners of M/s M. Lakhamsi and Co.) on 08th April, 2021. In continuation of the same Mr. Sanjiv Mulchand Sawla ("Acquirer 1") and Mr. Mulchand Lakhamsi Sawla ("Acquirer 2") has made a Public Announcement in respect of Open Offer for Acquisition of up to 2,20,480 (Two Lakh Twenty Thousand Four Hundred and Eighty) Equity Shares of the Company.

Pursuant to the Open Offer, management or control of the Company was changed. The aforesaid acquirers and person acting in concert became the Promoters and Promoter Group of the Company.

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

The Board of Directors at their meeting held on Thursday, 08th April, 2021 have inter alia approved Issue of shares, the details of which is as under:-

Issue in one or more tranches, up to 6,00,000 (Six Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each at a premium of INR 90/-fully paid-up on Preferential Allotment basis to the Promoters and Non Promoters by virtue of Business Succession Agreement.

Further, Allotment of 6,00,000 (Six Lakhs) Equity Shares at a Face Value of INR 10/- (Rupees Ten Only) per share and at a Premium of INR 90/- (Rupees Ninety Only) per share on Preferential basis on Tuesday, 07th September, 2021.

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

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

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

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

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

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

Further, we report that, pursuant to the Open Offer, the Board has accepted the resignation letter from the existing directors, (i.e., Shreyas Ramniklal Mehta, Samir Mahendra Mehta, Nilima Shreyas Mehta, Dilip Navin Dalala and Kerul Kiran Parikh) on the Board and appointed the new directors on the Board. The Board places on record the sincere appreciation for the services rendered by the Directors resigned. As on date of this report, the composition of the Board and Key Managerial Personnel is as below:

❖ Mr. Sanjiv Mulchand Sawla (Managing Director)

❖ Mr. Nilesh Damjibhai Vira (Director)

Ms. Mallika Sanjiv Sawla (Director and Chief Financial Officer)

Ms. Smita Mayur Parekh
 Mr. Kunaal Yoddha
 (Independent Director)

Mr. Ashay Shreyas CFO of the Company has resigned w.e.f 27.07.2021 and Ms. Mallika Sanjiv Sawla has been appointed as CFO of the Company w.e.f 27.07.2021.

In respect to the other applicable laws specifically applicable to the Company, We have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

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

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

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

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

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

Date: 13.08.2022 Place: New Delhi

> Sd/-Vivek Rawal M. No. A43231 COP: 22687

UDIN: F009192D000805526

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

Annexure- A

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

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

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

For Vikas Verma & Associates Company Secretaries

Date: 13.08.2022 Place: Mumbai

> Sd/-Vivek Rawal M No.A43231 C.P No. 22687

UDIN: F009192D000805526

"ANNEXURE -IV"

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

#### *∂* Industry Structure and Developments:

The Financial Year 2021-22 was a difficult year as the outbreak of COVID-19 turned into global pandemic in March 2021 and held the world at its standstill. Directors of the Company are making efforts to revive the business as the industry is not functioning properly. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

For this purpose, the object clause of the Company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

#### *∂* Risks, Concerns and Threats:

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

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

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

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

#### ∂ Human Resource/Industrial Relations:

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

### *∂* Disclosure of accounting treatment:

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

#### ∂ Outlook:

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

#### **∂** Cautionary Statement:

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

Date: 13.08.2022 For & on behalf of the Board M Lakhamsi Industries Limited (Formerly known as Specular Marketing & Financing Limited)

Sd/- Sd/- Sd/Sanjiv Mulchand Sawla Mallika Sanjiv Sawla
Managing Director Director and CFO
DIN: 02045968 DIN: 01943285

# "ANNEXURE-V"

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

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	No remuneration were paid to any Director of the Company in the previous financial year 2021-2022.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.  (During the year, there was no change in remuneration of Directors)	No remuneration were paid to any Director of the Company in the previous financial year 2021-2022.
3	The percentage increase in the median remuneration of employees in the financial year.	NA
4	The number of permanent employees on the rolls of Company.	08
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2021-2022.

#### "ANNEXURE-VI"

Date: 13.08.2022

Place: Mumbai

#### CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

Dear Members of the Board

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31stMarch, 2022 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) Significant changes in the internal control over financial reporting during the year under reference;
- (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-

Mallika Sanjiv Sawla Chief Financial Officer

PAN: AAEPC3752B

# Rajen T. Gala & Co. (Chartered Accountants)



Office: 14, Fancy Chambers, 2™ Floor, 94, Surat Street, Masjid (East), Mumbai - 400009. @23481388. Email: rajengalaca@yahoo.co.in

#### INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial

### **Statements Opinion**

We have audited the standalone financial statements of **M Lakhamsi Industries Limited** (Formerly Known As Specular Marketing and Financing Limited) ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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



#### **Key Audit Matters**

#### Sr No.

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

#### Other Information

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

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

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

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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting



Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design
  audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of
  the Act, we are also responsible for expressing our opinion on whether the company
  has adequate internal financial controls with reference to standalone financial
  statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in
  - Planning the scope of our audit work audit work and in evaluating the result of our work: and
  - To evaluate the effect of any identified misstatement in the standalone financial statements.

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

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

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



## Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. (A) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements. Refer note 30 to the standalone financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The Management has represented that, to the best of its knowledge and belief,

other than as disclosed in note 38b to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 38b to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Rajen T Gala & Co Chartered Accountants

Firm Regn No: 121577W

Rajen Gala (Proprietor)

Membership No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22/10376 ATX AGM9176

# Rajen T. Gala & Co.

(Chartered Accountants)



# Annexure A to the Independent Auditors' Report

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

1)

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

2)

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



- C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in filling Quarterly statements with bank. and on the basis of examination of records of the company, no material discrepancies were noticed.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
  - Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries.
  - Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided guarantees and granted advances in the nature of loans to other parties.
  - According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not



provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- 7) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

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

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

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



- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- 10) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has issued 600000 equity shared of Rs 10 each at premium of Rs 90 per share, to M Lakhamsi & Co on preferential basis, in exchange of shares company has acquired business of M Lakhamsi & Co. SEBI and Exchange approval are received for same.
- 11) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, no report under sub-section
   (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- 14) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 15)In our opinion and according to the information and explanations given to us, the Company has entered into any non-cash transactions with its directors or persons connected to its directors as per details mentioned below, which are as per provisions of Section 192 of the Act.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has issued 600000 equity shared of Rs 10 each at premium of Rs 90 per share, to M Lakhamsi & Co on preferential basis, in exchange of shares company has acquired business of M Lakhamsi & Co. SEBI and Exchange approval are received for same.

- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
  - 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
  - 18) During the year M\s Rajen T Gala & Co. appointed as statutory auditor of the company, to fill casual vacancy created by the resignation of M\s K B Gosalia & CO Chartered Accountants. We have taken in to consideration the issues, objection or concerns raised by the outgoing auditor.
  - 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
  - 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Rajen Gala (Proprietor) Membership No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22110376AJXAGM9176

# Rajen T. Gala & Co. (Chartered Accountants)



Office: 14, Fancy Chambers, 2<sup>nd</sup> Floor, 94, Surat Street, Masjid (East), Mumbai - 400009. @23481388. Email: rajengalaca@yahoo.co.in

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

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

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

#### Opinion

We have audited the internal financial controls with reference to standalone financial statements of **M Lakhamsi Industries Limited (Formerly Known as Specular Marketing and Financing Limited)** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.



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

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

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

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

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

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



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

Rajen Gala (Proprietor) Membership No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22110376 ATX AGM 9176

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Formerly Known as Specular Marketing and Financing Limited

CIN: L51900MH1985PLC034994

# ANNUAL REPORT F.Y. 2021-2022

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

Formerly Known as Specular Marketing and Financing Limited BALANCE SHEET AS ON 31/03/2022

CIN: L51900MH1985PLC034994

Particulars	Note No.	As at the 31st Mar 2022 (Rs.)	As at the 31st March 2021 (Rs.)
1	2	3	
Assets			
Non Current Assets	1 1		
a) Property Plany and Equipment	1 1	2,396,036.00	118.00
b) Capital Work In Progress		1.000 20000000000	
c) Investment In Property	1 1	1	
d) Goodwill	1 1		
e) Other Intangible Assets	1 1		
f) Intangible Assets Under Development	1 1		
g) Biological Assets other than bearer plants	1 1		
h) Financial Assets	1 1		
i) Investments			
ii) Trade Receivables	2	28,425,401.00	4 000 907 0
iii) Loans	3	2,774,075.00	4,999,807.0
i) Deferred Tax Assets			3
1) Other Non Current Assets	1 1	1,076,417.00	
1) Other Non Current Assets			
Current Assets			
a) Inventories	4	135,679,712.00	-
b) Financial Assets			
i) Investments			
ii) Trade Receivable	2	7,685,240.00	866,250.00
iii) Cash and Cash Equivalents	5	4,055,009.00	
iv) Bank Balance Other above (iii)		4,035,003.00	47,718.00
v) Loans	6	E2 070 67E 00	22.750.00
vi) Others	.0	52,079,635.00	33,750.00
11) others		505,600.00	
TOTAL ASSETS		234,677,125.00	5,947,643.00
EQUITY AND LIABILITIES  Equity a) Equity Share Capital	7	8,480,000.00	2,480,000.00
b) Other Equity	8	55,005,753.00	-3,402,825.00
Liabilities			
Non Current Liabilities			
a) Financial Liabilities			
1) Borrowings	9		25
li) Trade Payables	12	242,456.00	( <u></u>
III) Other Financial Liabilities	10	500000000000000000000000000000000000000	**
b) Provisions	1372		
c) Deferred Tax Liability		-	_
d) Other Non Current Liability			<u> </u>
Current Liabilities			
a) Financial Liabilities		- 1	
I) Borrowings	11	125,343,147.00	1,781,270.00
II) Trade Payables	12	39,558,947.00	73,734.00
iii) Other Financial Liabilities	1962	39,330,347.00	73,734,00
b) Other Current Liabilities	13	407,890.00	E 657.00
c) Provisions	14		5,657.00
d) Current Tax Liability (Net)	14:	5,638,932.00	5,009,807.00
		32.	
TOTAL EQUITY AND LIABILITIES		234,677,125.00	5,947,643.00
	1 1	1	

NOTES OF FINANCIAL STATEMENT

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

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Rajen Gala

(Proprietor) Membership No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22110376AJXAGM9176

For and on behalf of Board of Directors of FOR M LAKHAMSI INDUSTRIES LIMITED atta Industr

Formerly Known as Specular Marketing and Financing Umited

Sanjiv Sawla Managing Director DIN- 02045968

Mallika Sawla Director / CFO DIN-01943285

Company Secretary M No-54271

Formerly Known as Specular Marketing and Financing Limited STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

CIN: L51900MH1985PLC034994

	Particulars	Refer Note No.	As at the 31st March 2022 (Rs.)	As at the 31st March 2021 (Rs.)
	In respect of a company other than a finance company: Revenue From Operations	15	398,081,778.00	900,000.00
			398,081,778.00	900,000.00
I.	Total Revenue from operations Other income	16	398,081,778.00 4,093,500.00	900,000.00
	Total Revenue (I + II)	~~	402,175,278.00	900,000.00
	Expenses:  Cost of Material Consumed Purchases of Stock-in-Trade Changes in inventories of finished goods work-in- progress and Stock-in-Trade Employee benefits expense finance costs Depreciation and amortization expense Other expenses	17A 17B 18 19 1	521,304,347.00 -135,679,712.00 1,283,076.00 6,273,377.00 260,874.00 4,763,830.00	180,000.00 27.00 669,655.00
IV.	Total expenses		398,205,792.00	849,682.00
V.	Profit before tax (III-IV)		3,969,486.00	50,318.00
	Tax Expense: (1) Current tax (2) Deferred tax liability		637,325.00 1,076,417.00	10,000.00
VI.	Total Tax expense		439,092.00	10,000.00
	Profit (Loss) for the period (V-VI)		4,408,578.00	40,318.00
	Earnings per equity share: (1) Basic		5.20	0.16
	(2) Diluted			

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NOTES OF FINANCIAL STATEMENT

As per our Report of even date

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

Rajen Gala (Proprietor)

Membership No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22110376AJXAGM9176

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

Financing Limited

Sanjiv Sawla Managing Director

DIN- 02045968

Mallika Sawla Director / CFO

DIN-01943285

Pooja

**Company Secretary** 

M No. 54271

# Formerly Known as Specular Marketing and Financing Limited NOTE 1 - PROPERTY, PLANT & EQUIPMENT

Gross Block				Accumula	ted Depreciat	ion	Net	Block			
	Fixed Assets	Balance as at 1st April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1st April 2021	Depreciation charge for the year	Dep On disposals	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
_		Amt in (`)	Amt in (*)		Amt in (*)	Amt in ( )	Amt in ( )	Amt in (')	Amt in (')	Amt in ( )	Amt in ( )
a									2000		
	Computer Office Equipments Sortex Machine Vehicles Furniture & Fixture Office Premises	*	58,489.00 306,577.00 13,427.00 2,233,529.00 9,800.00 13,162.00	108.00	58,489.00 306,577.00 13,427.00 2,233,529.00 9,692.00 13,162.00	5	5,352.00 37,677,00 1,229.00 213,507.00 897.00 1,204.00		5,352.00 37,677.00 1,229.00 213,507.00 897.00 1,204.00	53,137.00 268,900.00 12,198.00 2,020,022.00 8,795.00 11,958.00	# # # # #
	Total (i)		2,634,984.00	108.00	2,634,876.00		259,866.00	- 1	259,866.00	2,375,010.00	
ь	Intengible Assets Computer software		22,034.00		22,034.00	2 8	1,008.00		1,008.00	21,026.00	į.
	Total (ii)		22,034.00	-	22,034.00	-	1,008.00	-	1,008,00	21,026.00	-
Ċ	Capital Work In Progress	540		2	- 2		•		9		*
	Total (i+ii)		2,657,018.00	108.00	2,656,910.00	-	260,874.00	-	260,874.00	2,396,036.00	-



Pooja Company Secretary M No. 54271

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

Enancing Limited

Sanjiv Sawla Managing Director Din- 02045968

Mallika Sawla Director / CFO Din-01943285

Formerly Known as Specular Marketing and Financing Limited

#### NOTE 2 - TRADE RECEIVABLES

Particulars	As at 31 March 2022	As at 31 March 2021
	Amt in (Rs.)	Amt in (Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good Less: Provision for doubtful debts	7,685,240.00	866,250.00
	7,685,240.00	866,250.00
Trade receivables outstanding for a period exceeding six months from the date they are due for payment. Unsecured, considered good Doubtful Debts	23,425,594.00 4,999,807.00	4,999,807.00
	28,425,401.00	4,999,807.00
Total	36,110,641.00	5,866,057.00

\* The company had taken over business of partnership firm M Lakhamsi & Co as on 15-10-2021 and ageing of debtors are taken in to account considering original date of debtors in M Lakhamsi & Co.

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

Sanjiv Sawla Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

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Pooja

Company Secretary M No. 54271

Formerly Known as Specular Marketing and Financing Limited **NOTE 3 - NON CURRENT LOANS** 

Particulars	As at 31st March 2022	As at 31 March 2021
Particulars	Amt in (Rs.)	Amt in (Rs.)
Α.		
Unsecured, considered good		
Andhra Bank FLC Margin	2,489,575.00	*2
Lease Renewal Fund (Deposit)	225,000.00	*:
Licence Deposit	14,500.00	*
Sales Tax Deposit - Mehsana Branch	25,000.00	#
The Bombay Commodity Association Ltd Pvt Placement	20,000.00	
TOTAL	2,774,075.00	2

#### **NOTE 4 - INVENTORIES**

Inventories	As at 31st March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
Stock	135,679,712.00	2
TOTAL	135,679,712.00	

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For and on behalf of Board of Directors of

For M LAKHAMSI INDUSTRIES LIMITED

Formerly Known as Specular Marketing and Financing Limited

Sanjiv Sawla Managing Director

Din- 02045968

Mallika Sawla

Director / CFO

Din-01943285

Pooja

Company Secretary M No. 54271

Formerly Known as Specular Marketing and Financing Limited

#### NOTE 5 - CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
	Amt in (Rs.)	Amt in (Rs.)
CASH & BANK BALANCES		The contract of the contract o
a. Cash on hand b. Balances with banks	630,538.00	20,342.00
(i) In Current A/c	3,424,471.00	27,376.00
(ii) In earmarked accounts	(a)	
	4,055,009.00	47,718.00

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

Financing Limited

Sanjiv Sawla Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

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**Company Secretary** 

M. No. 54271

Formerly Known as Specular Marketing and Financing Limited

#### NOTE 6 - CURRENT LOANS

<u>Particulars</u>	As at 31 March 2022	As at 31 March 2021
	Amt in (Rs.)	Amt in (Rs.)
A. Loans and Advances Unsecured, considered good Advance Paid to creditors Advance Paid to staff	7,413,720.00 220,200.00	
other advances	15,885,012.00	
D. Balances with government authorities Unsecured, considered good		
GST Credit Input     Vat refundable     Adv. Income Tax Refundable	23,756,372.00 462,656.00 4,341,675.00	33,750.00
TOTAL	52,079,635.00	33,750.00

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

Financing Limited

Sanjiv Sawla Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

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Pooja Company Secretary M. No. 54271

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

# STATEMENT OF CHANGES IN EQUITY NOTE 7 - EQUITY SHARE CAPITAL

Particulars	Numbers	Rs
Equity Shares of RS 10 each Issues Subscribed and Paid Up		
As at 01 April 2020	248000	2480000
Issued During Year	8	-
As at 31 March 2021	248000	2480000
Issued During Year	600000	6000000
As at 31 March 2022	848000	8480000

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

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

Sanjiv Sawla ' Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

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Company Secretary M. No. 54271

Formerly Known as Specular Marketing and Financing Limited

# STATEMENT OF CHANGES IN EQUITY

# NOTE 8 - OTHER EQUITY

Particulars	Reserve And Surplus
As at 01 April 2020	-3,443,144.00
Profit For Year	40,319.00
As at 01 April 2021	-3,402,825.00
Profit For Year	4,408,578.00
As at 31 March 2022	1,005,753.00
Particulars	Share Premium
As at 01 April 2020	
During Year	
As at 01 April 2021	
During Year	54,000,000.00
As at 31 March 2022	54,000,000.00

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For and on behalf of Board of Directors of

For M LAKHAMSI INDUSTRIES LIMITED

Formerly Known as Specular Marketing and Financing Limited

Sanjiv Sawla Managing Director Din- 02045968

Mallika Sawla Director / CFO Din-01943285



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Company Secretary M No. 54271

Formerly Known as Specular Marketing and Financing Limited
NOTE 11 - BORROWINGS

Particulars	As at 31 March 2022	As at 31 March 2021
- In the state of	Amt in (Rs.)	Amt in (Rs.)
(a) Loans repayable on demand		
Secured Loan From Banks		
1) Packing Credit	58,563,913.00	2
2) RBI Covid Loan	10,725,000.00	-
From Related Parties	56,054,234.00	1,781,270.00
	125,343,147.00	1,781,270.00

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

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

Sanjiv Sawla Managing Director Din- 02045968

Mallika Sawla Director / CFO Din-01943285

Pooja

Company Secretary M No. 54271

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Formerly Known as Specular Marketing and Financing Limited

NOTE 12 - TRADE PAYABLES
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Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
1) Dues of micro enterprises & small ent.		
2) Dues of creditors other than micro ent. & small ent. Sundry Creditors for goods Less then 180 days Sundry Creditors for goods More then 180 days	38,295,067.00 242,456.00	3
Sundry Creditors for expenses	38,537,523.00 1,263,880.00	73,734.00
Total	39,801,403.00	73,734.00

#### NOTE 13 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
Statutory Remittances		
T.D.S. Payable	407,890.00	5,657.00
Advanve From Debtors		
Total	407,890.00	5,657.00

#### NOTE 14 - PROVISIONS

<u>Particulars</u>	As at 31 March 2022	As at 31 March 2021
	Amt in (Rs.)	Amt in (Rs.)
Provision for Income Tax (last year)	639,125.00	10,000.00
Provision for doubtfull debts	4,999,807.00	4,999,807.00
Total	5,638,932.00	5,009,807.00

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For and on behalf of Board of Directors of For M LAKHAMSI INDUSTRIES LIMITED

Formerly Known as Specular Marketing and Financing

Limited

Sanjiv Sawla Managing Director Din- 02045968

Mallika Sawla Director / CFO Din-01943285

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Company Secretary M No. 54271

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# Formerly Known as Specular Marketing and Financing Limited

# NOTE 15 - REVENUE FROM OPERATIONS

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
A) Sale of Products Export Sale Local Sale	233,019,396.00	81
Brokerage	165,062,382.00	900,000.00
Total	398,081,778.00	900,000.00

#### NOTE 16 - OTHER INCOME

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
Duty Drawback Foreign Exchange gain	311,442.00 3,782,058.00	
Total	4,093,500.00	

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

Sanjiv Sawla Managing Director Din- 02045968

Mallika Sawla Director / CFO Din-01943285

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Pooja Company Secretary M. No. 54271

Formerly Known as Specular Marketing and Financing Limited NOTE 17 - COST OF MATERIAL CONSUMED

#### A. Purchases

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
Add: Purchases Add: Inventory transfer from M Lakhamsi & Co Add: direct expenses	374,441,813.00 126,482,174.00 20,380,360.00	
Total	521,304,347.00	

# B. Changes in inventories of finished goods,

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
Inventories at the end of the year: Finished goods	135,679,712.00	
	135,679,712.00	
Inventories at the beginning of the year: Finished goods	F	-
Total	-135,679,712.00	

\* The company had taken over business of partnership firm M Lakhamsi & Co as on 15-10-2021 stock transferred from M Lakhamsi & Co is taken under purchases. For and on behalf of Board of Directors of For M LAKHAMSI INDUSTRIES LIMITED Formerly Known as Specular Marketing and Financing Limited

Sanjiv Sawla Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

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Pooja Company Secretary M No. 54271

Formerly Known as Specular Marketing and Financing Limited

# NOTE 18 - EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)	
(a) Salaries and incentives Salary	1,283,076.00	180,000.00	
Total	1,283,076.00	180,000.00	

#### NOTE 19 - FINANCE COST

Particulars	As at 31 March 2022 Amt in (Rs.)	As at 31 March 2021 Amt in (Rs.)
Bank Charges Renewal Charges Interest on Loan PC Interest Covid Loan Interest	2,165.00 660,800.00 2,834,258.00 2,330,967.00 445,187.00	
Total	6,273,377.00	

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

Financing Limited

Sanjiv Sawla Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

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Pooja Company Secretary M No. 54271

Formerly Known as Specular Marketing and Financing Limited NOTE 20 - OTHER EXPENSES

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Property and a state of the sta	Amt in (Rs.)	Amt in (Rs.)
Insurance	463,192.00	-
Late Payment Charges	40,191.00	
Licenses Fees	40,700.00	-
Listing Charges	56,514.00	354,000.00
Office Expenses	1,844,987.00	11,856.00
Preliminary Exp W/ Off	126,400.00	-
Professional Fees	1,076,600.00	241,397.00
Repairs & Maintenance	51,497.00	
Sales Promotion Exp	34,300.00	39,982.00
Filling Fees And Other	479,382.00	-
Telephone Exprenes	31,591.00	-
Travelling Exp	247,735.00	*
Audit Fees	100,000.00	22,420.00
Electric Chargs	26,670.00	24 M 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Motor Car Expenses	144,071.00	420
TOTAL	4,763,830.00	669,655.00

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

Financing Limited

Sanjiv Sawla Managing Director

Din- 02045968

Mallika Sawla Director / CFO

Din-01943285

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**Company Secretary** 

M No. 54271

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

<u>Particulars</u>	Numerator	Denominator	As at
Current ratio	Current assets	Current liabilities	31.03.2022 1.33
Debt equity ratio	Debt	Net worth	1.97
Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	0.60
Return on equity ratio	Profit after tax	Shareholders' funds (Total equity)	0.07
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	5.87
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	18.97
Trade payables turnover ratio	Purchases of stock-in-trade + Changes in Inventories of stock in trade + Other expenses	Average Trade payables	19:58
Net capital turnover ratio	Sale of goods	Current assets less current liabilities	6.95
Net profit ratio	Net Profit for the period	Total Income	0.99
Return on capital employed	Profit before exceptional items, tax and finance cost	Networh + Debt + Deferred tax liability	0.05
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current Ioans receivable + Current Ioans receivable - Investments in equity Instruments of subsidiaries -	N.A.

Note: We have not considered ratios for the Previous financial year i. e. 2020-21 since the nature of business activity is different and figures are not comparable.

> For and on behalf of Board of Directors of For M LAKHAMSI INDUSTRIES LIMITED

Formerly Known as Specular Marketing and Financing

Limited

Managing Director

Sanjiv Sawla Din-02045968

Mallika Sawla Director / CFO Din-01943285

Pooja Company Secretary M No. 54271



Formerly Known as Specular Marketing and Financing Limited Statement of Cash Flows As on 31/03/2022

PARTICULARS	As at the 31st March 2022 (`)	As at the 31st March 2021 (`)
Cash flows from operating activities		
Profit before taxation	3,969,486.00	50,318.00
Adjustments for:		
Depreciation	260,874.00	27.00
Interest expense	6,273,377.00	2500M89
Operating Profit Before changes in Working Capital	10,503,737.00	50,345.00
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-30,244,584.00	-866,250.00
(Increase) / Decrease in Loans & Adv	-52,045,885.00	
(Increase) / Decrease in other CA	-505,600.00	¥5
(Increase) / Decrease in inventories	-135,679,712.00	
Increase / (Decrease) in Trade Payables	39,727,669.00	E2
Increase / (Decrease) in Other Provisions	629,125.00	-41,527.00
Increase / (Decrease) in Short Provisions	402,233.00	-3,845.00
Cash generated from operations	-167,213,017.00	-861,277.00
Income taxes paid		-33,750.00
Net cash from operating activities A	-167,213,017.00	-895,027.00
Cash flows from investing activities		
Net Purchase of property, plant and equipment	-2,656,792.00	
Net cash used in investing activities B	-2,656,792.00	-
Cash flows from financing activities		
Interest paid	-6,273,377.00	1.23
Loans & Advances Long Term	-2,774,075.00	
Net Proceeds from Issue of Equity Shares	6,000,000.00	
Net Proceeds from Share Premium	54,000,000.00	
Provision For Tax	-637,325.00	•
Net Proceeds from Short-term borrowings	123,561,877.00	901,170.00
Net cash used in financing activities C'	173,877,100.00	901,170.00
Net increase in cash and cash equivalents	4,007,291.00	6,144.00
Cash and cash equivalents at beginning of period	47,718.00	41,574.00
Cash and cash equivalents at end of period	4,055,009.00	47,718.00

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

Rajen Gala

(Proprietor)
mempersnip No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22/10376 ATX AGM 9176

GALA

MUMBAI

For and on behalf of Board of Directors of For M LAKHAMSI INDUSTRIES LIMITED

Formerly Known as Specular Marketing and

Financing Limited

Maroging Director Din- 02045968

Mallika Sawla Director JCF0 Din-01943285

Pooja

Company Secretary M. No. 54211

Formerly Known as Specular Marketing and Financing Limited Deferred Tax Asset/(Liability)

Description	Closing	Opening
Aggregate of all Deferred tax asset	1,076,416.54	0
Aggregate of all Deferred tax liability	0	0
German Market and the Control of the	Disclosures	
	(Amount in Rs)	
Accounting Entry	Debit	Credit
Deferred tax asset Dr. To Deferred tax income	1,076,416.54	1,076,416.54
		1,0/0,410.34
(Being creation of additional deferred tax asset during the current year)		
asset during the current year)		
Balance Sheet	Closing	Opening
Non-current liabilities		
Deferred tax liabilities (Net)	0	0
Non-current assets		
Deferred tax assets (Net)	1,076,416.54	
Statement of Profit & Loss	Current Period	Previous Period
Profit before tax		
Tax expense Current tax		
Deferred Tax Expense/(Income)	-1,076,416.54	
Notes to Financial Statement	Closing	Opening
Deferred tax asset on:-	Crosing	Opening
Fixed Assets	14,735.45	0
Business losses	1,061,681.09	.77
Sub-Total	1,076,416.54	0
Deferred tax liability on:-		
Sub-Total	0	0





# M LAKHAMSI INDUSTRIES LIMITED.(2021-22)

# Formerly Known as Specular Marketing and Financing Limited

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

(ANNEXURE I)

#### 1. Corporate information

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

# 2. Significant accounting policies

# a) Method of Accounting:

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

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

# b) Management Estimates:

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

### c) Property, Plant & Equipment :

#### Tangible Assets

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

#### Intangible Assets

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

# d) Depreciation:

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

# e) Foreign Currency Transaction:

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





#### f) Inventories:

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

#### g) Revenue Recognition:

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

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

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

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

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

#### h) Taxation:

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

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

# i) Cash and Cash Equivalents:

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

#### j) Borrowing Cost :

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

#### k) Earning Per Share :

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

# 1) Share Capital:

As per annexure to balance sheet.

#### m) Quantitative Details of Products

Year	Opening Qty	Add: Purchase	Less Sales	Closing Stock
2021-22	1298,78	3953.98	3953.68	1299.08

### n) Related Party Transaction:

#### Key Managerial Person

Sanjiv Sawla Mallika Sawla

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

M Lakhamsi & Co S M International

Sr No	Nature Of Transaction	Name of Person	Amount
1	Interest Paid	Sanjiv Sawla	719770
2	Interest Paid	Dhanji Sawla HUF	68125
3	Interest Paid	Mulchand Sawla	1392531
4	Labour Charges	S M International	6933900
5	Sales (Mumbai)	S M International	68467352
6	Purchases	S M International	32450000
7	Sale (Rajkot)	S M International	48537855
	The state of the s		

# o) Auditor Remuneration :

As Auditors

Rs. 80,000/-

For Certification and Other works

Rs. 20,000/-

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

The company has no dues to Micro, Small and Medium Enterprises during the year ended 31 March, 2022 on the basis of information provided by the management, further there is no interest paid / payable to the Micro and Small enterprises during the year.

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

There is no Contingent liability.

#### r) Deferred Tax :

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

- s) Balances of Sundry Debtors, Sundry Creditors, and Loans and Advances are subject to confirmation.
- t) In the opinion of the Management, the Current Assets, Loans and Advances are expected to produce at least the amount at which they are stated in the Balance Sheet if realized in the ordinary course of the Company's business. The provisions for all the liabilities are adequate and not in excess of the amount considered reasonably necessary.
- Previous year's figures have been regrouped / reclassified, wherever necessary.

# v) Note on Takeover of Business Of M Lakhamsi & Co:

According to the Valuation Reports of Registered Valuer - Ms. Amandeep Kaur having (IBBI Registration No. IBBI/RV/05/2019/12662) issued on April 08th, 2021. The value of M. Lakhamsi & Co. is INR 6,00,00,000. Hence, Board has decided the price of equity shares to be issued at INR 100/- (Rupees Hundred Only) which is a negotiated price between the Company and M. Lakhamsi & Co. Including a premium of INR 90/- (Rupees Ninety) per equity share of Face Value of INR 10/- (Rupees Ten Only) each in accordance with provisions of the SEBI (ICDR) Regulations, 2018. After necessary formalities the company had acquired business of Firm M Lakhamsi & Co on15-10-2021.

Segment Reporting:

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



# x) Foreign Exchange Earnings & Outgo:

Total Foreign Exchange used

- i) For Import Purchase of Raw Materials or Finished Goods N. A.
- ii) For Expenses Rs. 3.38 Lakhs

Total Foreign Exchange Earned

i) For Export Sale of Raw Materials or Finished Goods - Rs. 2,396.61 Lakhs

#### y) Loan Transactions with Director:

(i) Sanjiv Mulchand Sa
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Op. Balance (+) Balance from M. Lakhamsi & Co. (+) Loan received during the year (-) Loan Repaid during the year

Closing Balance as on 31.03.2022

MUMBA

Rs. 0/-

Rs. 9,97,782.45 (Cr.) Rs. 1,62,50,157.00 (Cr.)

Rs. 78,09,178.50 (Dr.)

Rs. 94,38,760,95 (Cr.)

z) The board of directors has recommended a dividend of Rs.0.50 (fifty paise) per share (face value of Rs.10 each) for the year ended March 31, 2022 subject to approval of shareholders of the company in ensuing annual general meeting.

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

Rajen Gala (Proprietor)

Membership No. 110376

Place: Mumbai Date: 30-05-2022

UDIN: 22110376AJXAGM9176

For and on behalf of Board of Directors of For M LAKHAMSI INDUSTRIES LIMITED

Formerly Known as Specular Marketing and Financing Limited

Sanjiv Sawla Managing Director Din- 02045968 Mallika Sawla Director / CFO Din-01943285

Pools

Pooja Company Secretary M. No. 54271