

Date: 07/09/2021

To,

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.

NSE Symbol: SPECTRUM

Subject: Submission of Annual Report for the financial year 2020-21 in accordance to the provisions of Regulation 34 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended on 31st March, 2021 including Notice Convening the 13th Annual General Meeting of the Company, to be held on Wednesday, 29th September, 2021 at 11.00 a.m. at the Registered Office of the Company situated at Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon 425003, Maharashtra, India.

Kindly take the above information on your record.

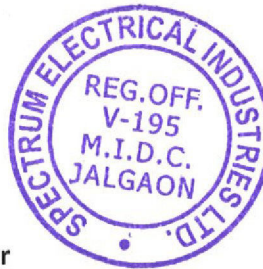
Thanking You

Yours faithfully,

For Spectrum Electrical Industries Limited



Rahul Lavane
Company Secretary and Compliance Officer
M. No.: A57240



Encl.: Copy of Annual Report for the year ended on 31st March, 2021.



SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(FORMERLY KNOWN AS SPECTRUM ELECTRICAL INDUSTRIES PRIVATE LIMITED/SPECTRUM ELECTRICAL COMPONENT PRIVATE LIMITED)

WEBSITE: WWW.SPECTRUM-INDIA.COM

CIN: L28100MH2008PLC185764

THIRTEENTH ANNUAL REPORT

FOR THE

FINANCIAL YEAR

1ST APRIL, 2020

TO

31ST MARCH, 2021



SHEET METAL FABRICATION DIVISION

We are an ISO 9001:2015 certified company, engaged in the business of designing and manufacturing of electrical, automobile and irrigation components as contract manufacturers and as component suppliers to leading industry players on Business-to-Business (B2B) model.



INJECTION MOULDING DIVISION

OUR PRODUCTS

- ☐ Distribution Boards
- ☐ Metal Junction Boxes
- ☐ AC Box
- ☐ Modular Electric Board Panels
- ☐ Mini MCB Base & Cover
- ☐ Fancy Angle Holder
- ☐ Irrigation Equipment

CUSTOMER ACCOLADE

- ☐ Anchor Panasonic awarded Gold supplier for the commitment, consistency and value addition to the Products and Services- 2017 -18
- ☐ Anchor Panasonic Awarded Best Supplier Award for the Wiring Devices BU- 2017-18.
- ☐ Schneider Electric Awarded Best Supplier of the Year- 2018-19.

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Corporate Information

GENERAL INFORMATION:

Name of the Company	Spectrum Electrical Industries Limited
CIN	L28100MH2008PLC185764
Reporting Financial Year	2020-21
Registered Office	Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra 425003, India.
Tele. No.	0257-2210192
Email ID	info@spectrum-india.com
Website	www.spectrum-india.com

BOARD OF DIRECTORS:

<p>Mr. Deepak Suresh Chaudhari</p> <p>Promoter & Managing Director</p> <p>DIN: 00538753</p>	<p>Brief Profile: Mr. Deepak Chaudhari is the Promoter and Managing Director of the Company. He is a Bachelor of Engineering in Electronics & Tele-Communication (BE E&TC) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad and has an experience of over 26 years in manufacturing electrical components and other allied products. Mr. Deepak Chaudhari looks after the day-to-day management of the Company under the supervision, direction and control of Board of Directors. He is the guiding force behind the strategic decisions of our Company and oversees the principal business activities of our Company including planning & formulating the overall business strategy and developing business relations for our Company. His engineering background combined with his sharp business acumen has been instrumental in the growth of our Company. His passion for manufacture of quality products, has enabled us to gain trust and appreciation of our customers for our products.</p>
<p>Mrs. Bharti Deepak Chaudhari</p> <p>Whole Time Director</p> <p>DIN: 02759526</p>	<p>Brief Profile: Mrs. Bharti Chaudhari, is the Whole-Time Director of the Company. She has done M.Sc. (Biotechnology) from North Maharashtra University, Jalgaon. She is designated as Director-Corporate Services. She participates in strategic decision making and growth plans of the Company and looks after the administrative functions of the Company on regular basis.</p>
<p>Mr. Chandrakant Bhaskar Rane</p> <p>Executive Director</p> <p>DIN:06410254</p>	<p>Brief Profile: Mr. Chandrakant Rane, is an Executive Director of the Company. He holds Licentiate in Mechanical Engineering from VJTI University and Mechanical Engineering degree from Mumbai University. He is designated as Director-Operations. He has been associated with the group since 2003. He takes care of sheet metal fabrication business operations of Nashik units of the Company and contributes in improvement of manufacturing processes besides managing customer relationships.</p>

<p>Mr. Devendra Sudhakar Rane Executive Director DIN: 06415078</p>	<p>Brief Profile: Mr. Devendra Sudhakar Rane, is an Executive Director of the Company. He holds diploma in Industrial Electronics from Mumbai University. He is designated as Director-Business Growth. He has been associated with the group since 2003. He takes care of electroplating business operations of Nashik units of the Company and contributes in improvement of manufacturing processes besides managing customer relationships.</p>
<p>Mr. Narendra Daulatrao Wagh Non-Executive Independent Director DIN: 02430616</p>	<p>Brief Profile: Mr. Narendra Wagh, is a Non-Executive – Independent Director of the Company and he has done his graduation in Production Engineering from VJTI, Mumbai University & has had training in Strategic Business Leadership at Thunderbird School of Global Management at Arizona - USA & Lean Manufacturing Methodology at Barcelona in Spain. He was a senior management professional with more than four decades of multifaceted experience in managing large sized businesses encompassing multi location, multi plant, multi brands, projects and services sectors with global footprint as a BU Head/CEO/Director. He has held and executed successfully senior management roles with reputed organizations like Godrej & Boyce Mfg. Company, Wimco Ltd., Voltas Ltd., Electrolux AB, Force Motors, Legrand, Suzlon Energy Ltd., Kirloskar Brothers and Walchand Group of Industries. His rich experience of business management is helping us in strategic planning and business process improvements.</p>
<p>Mr. Kishor Dalu Dhake Non-Executive Independent Director DIN: 03109754</p>	<p>Brief Profile: Mr. Kishor Dhake, is a Non-Executive - Independent Director of the Company and has done his qualification in BSc. (Electronics) from Pune University (1985-1988) and BSc. Tech (Industrial Electronics) from Mumbai University (1988-1991). He has more than 30 years of experience in manufacturing and marketing of electrical products. He gained experience in the field of manufacturing and marketing of Battery Chargers, Distribution Boards, Electrical Control Panels, DC Motor Drives, Voltage Suppliers, Temperature controllers Timers, Transformers and associated products in early stage of his career. He went onto incorporate his own Company. His vast business experience and marketing skill is helping us in formulation of marketing strategy.</p>

Mr. Sanjay Padmakar Pawde Non-Executive Independent Director DIN: 08129564	Brief Profile: Mr. Sanjay Pawde, is a non-Executive-Independent Director of the Company. He is a Bachelor in Instrumentation Engineering from JNEC, Aurangabad. He also holds Post Graduate Diploma in Advanced Computing from C-DAC, Pune and has been actively associated in the areas of Training, HR, Skill Development, Research, Extension and CSR related activities since last 21 years. His knowledge and experience of instrumentation engineering is helping us in our automation and digitization of our units.
Mr. Saurabh Shrikant Malpani Non-Executive Independent Director DIN: 08193734	Brief Profile: Mr. Saurabh Malpani, is a Non-Executive - Independent Director of the Company. He is a Chartered Accountant having an experience of 5 years in field of Indirect Taxes (GST, Central Excise, Service Tax and Customs). His knowledge and experience of indirect taxes is helping us in complying with indirect tax laws applicable to our Company.

BOARD OF DIRECTOR'S COMMITTEES:

Audit Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Narendra Wagh	Chairman	Non-Executive-Independent Director
Mr. Saurabh Malpani	Member	Non-Executive-Independent Director
Mr. Deepak Chaudhari	Member	Managing Director

Stakeholder Relationship Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Narendra Wagh	Chairman	Non-Executive-Independent Director
Mr. Deepak Chaudhari	Member	Managing Director
Mr. Devendra Rane	Member	Executive Director

Corporate Social Responsibility Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Narendra Wagh	Chairman	Non-Executive-Independent Director
Mr. Deepak Chaudhari	Member	Managing Director
Mr. Sanjay Pawde	Member	Non-Executive - Independent Director

Nomination and Remuneration Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Kishor Dalu Dhake	Chairman	Non-Executive-Independent Director
Mr. Sanjay Pawde	Member	Non-Executive-Independent Director
Mr. Narendra Wagh	Member	Non-Executive-Independent Director
Mr. Deepak Chaudhari	Member	Managing Director

Chief Financial Officer	Mr. Pankaj Rote Email: pankaj.rote@spectrum-india.com
Compliance Officer and Company Secretary	Mr. Rahul Lavane Email: rahul.lavane@spectrum-india.com
Internal Auditor	Mr. Ravi Vitthalrao Shirke Cost Work Accountants Membership No.: 49004 Email: ravi.shirke@spectrum-india.com
Statutory Auditor	M/s. SHARPAARTH & CO., Chartered Accountants FRN: 132748W Head Office: 2 nd Floor, Deep Plaza, Above Akash Plywood, Opp. New B.J. Market, Jalgaon 425001.
Secretarial Auditor	Mrs. Yuti Nagarkar, Company Secretary, Membership No.: F9317 Head Office: Plot No. 181, Padmaja Apartment, Near Jain Mandir, Laxmi Nagar, Nagpur – 440022.
Registrar and Share Transfer Agent	Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Work Office: 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Tel: 022-62638200, Fax: 022-62638299
Bankers	Axis Bank Limited Branch Address: Patel Plaza, CS No. 2683 M.G. Road, Jalgaon 425001, Maharashtra, India. HDFC Bank Limited Branch Address: DSP Chowk, Near Omkareshwar, Kavyaratnavali Chowk, Jalgaon 425001, Maharashtra, India.

NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th Annual General Meeting** of the Members of Spectrum Electrical Industries Limited will be held on **Wednesday, the 29th day of September, 2021** at the Registered Office of the Company at **Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra 425003, India** at **11.00 a.m.** to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 and Reports of Board of Directors and Report of Auditors thereon.
2. To appoint a director in place of Mr. Devendra Sudhakar Rane (DIN: 06415078), who retires by Rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Regularization of Mr. Kishor Dalu Dhake, as a Non-Executive-Independent Director of the Company for the five years.**

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

“RESOLVED THAT pursuant to the provisions of the sections 161, 149 & 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Kishor Dalu Dhake (DIN:03109754) who was appointed as an Additional Director (Independent Non-Executive Director) pursuant to the provisions of the section 161 of the Companies Act, 2013 and Articles of Association of the Company be and is hereby regularized as an Non-Executive Independent Director of the Company to hold office for 5 (Five) years effective from the date of appointment by the Board i. e. 6th November, 2020”.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do such acts, deeds and things as may be required for giving effect to the aforesaid resolution”.

4. **Ratification of remuneration payable to M/s. Kolhe & Associates, Cost Accountants (Firm Registration No. 003278), appointed as Cost Auditor of the Company for the financial year 2021-22.**

To consider and, if thought fit, with or without modifications to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kolhe & Associates, Cost Accountants (Firm Registration No. 003278) Shop No. 48, Golden City

Centre, Near Prozone Mall, Aurangabad 431210, appointed as Cost Auditor by the Board of Directors to audit the cost records of the Company for the financial year 2021-22, be paid a remuneration as may be decided by the Board”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Revision in remuneration of Managerial Personnel of the Company.

To consider and, if thought fit, with or without modifications to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded as a special resolution to pay remuneration to Managerial Personnel of the Company beyond the limits mention in Section II(A), of Part II of Schedule V with effect from 1st April, 2021.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix their salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By the order of the Board of Directors,
For SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
Rahul Lavane
Company Secretary and Compliance Officer
V-195, MIDC Area, Ajanta Road, Jalgaon 425003
Email: rahul.lavane@spectrum-india.com

Date: 06/09/2021
Place: Jalgaon

Notes:

1. Statement setting out the material facts concerning the special business pursuant to section 102 (1) of the Companies Act, 2013 is annexed to the Notice of the Annual General Meeting of the Company.
2. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.

The instrument appointing the Proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Blank Proxy Form is attached to this Notice.

A person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholders.

The Proxy holder shall prove his/her identity at the time of attending the Meeting.

3. When a member appoints a proxy and both the member and the Proxy attend the meeting, the Proxy stands automatically revoked.
4. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
5. 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 electronics form are, therefore requested to submit the PAN (if not already done) to their Depository Participant with whom they are maintaining their demat accounts.
6. As per notification issued by the Ministry of Corporate Affairs dated 19th March, 2015, with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 are exempted from e-voting provisions. The Company is listed on SME platform of NSE Limited and hence covered under Chapter XB of SEBI (ICDR) Regulation, 2009, in the light of above, there is no provision for E-voting facility for the Shareholders.
7. Corporate members are requested to send a duly certified true copy the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

8. Members are requested to fill and bring their attendance slip along with copy of Annual Report as attached to this notice and handover the same at the entrance of the meeting place.
9. Only registered member of the Company or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
10. For the convenience of the members and for proper conduct of the meeting, members are requested to bring their copy/printout of notice and Identity Proof along with the attendance slip to the meeting and hand over the slip at the entrance duly signed by them.
11. The Notice of 13th Annual General Meeting and the Annual Report 2020-21 of the Company, circulated to the members of the Company, will be made available on the Company's website at **www.spectrum-india.com**
12. Route Map of Annual General Meeting venue is attached to this Notice.

Annexure – I

Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars of Directors being appointed/reappointed at the ensuing Annual General Meeting.

Sr. No.	Particulars	Mr. Devendra Sudhakar Rane
1.	DIN	06415078
2.	Age	48 Years
3.	Qualification	Diploma in Industrial Electronics from Mumbai University.
4.	Brief Profile	Mr. Devendra Sudhakar Rane is an Executive Director of our Company. He has been associated with company since 2003 and on the Board of the Company since 2017. He holds diploma in Industrial Electronics from Mumbai University. He takes care of Surface Coating business operations of Nashik unit and contributes in improvement of manufacturing processes besides managing customer relationships.
5.	Other Directorship	Spectrum Electrical Life Solutions Private Limited
6.	Terms and conditions of appointment/ reappointment	Salary will be paid as per company's policy.
7.	Experience	25 Years
8.	Remuneration	Salary will be paid as per company's policy.
9.	Date of first appointment on the Board	01/04/2017
10.	Shareholding in the Company as on 31 st March, 2021	3,49,820 Shares (02.31%)
11.	Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2021	Members in following Committees: 1. Stakeholder Relationship Committee 2. Operational Committee

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE SPECIAL BUSINESS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

Item No. 3

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Kishor Dalu Dhake was appointed as an Additional Independent Director with effect from November 6th, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Kishor Dalu Dhake on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No.3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Kishor Dalu Dhake himself, is in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 4:

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company. On the recommendation of the Audit Committee, the Board considered and approved the appointment of M/s. Kolhe & Associates, Cost Accountants as the Cost Auditor for the financial year 2021-2022 at a remuneration as may be decided by the Board of Director.

Brief profile of M/s. Kolhe & Associates: M/s. Kolhe & Associates is Cost Accountants Firm having office at Shop No.48, Golden City Centre, Near Prozone Mall, Aurangabad 431210, having Firm Registration Number is 003278. The Board of Directors recommend the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the shareholders.

None of the Directors, and Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, interested in the said resolution.

Item No. 5:

It is hereby proposed to pay remuneration to managerial personnel of the company beyond Limit specified in Schedule V of Part II, of section II (A). Considering their overall value addition to the company it is recommended to increase their remuneration scale.

Now, keeping in view of the provisions of Schedule V, Part II of Section II(A) of the companies Act 2013, it requires approval of the shareholders by way of a special resolution to pay remuneration beyond the limits mention in Section II(A), of Part II of Schedule V By passing this resolution as a special resolution Shareholders approves the maximum Limit of remuneration payable to managerial personnel of the company shall be beyond the limits mention in Section II(A), of Part II of Schedule V .

Information as required PART II of Schedule V is given as below:

I. GENERAL INFORMATION:

Nature of Industry: The Company is engaged in the business of Injection Moulding, manufacturing of Electrical Press Components, Electrical Wire accessories, Tools, Moulds & Dies, Sheet Metal Fabrication, Irrigation equipment and Surface treatment of Automobile, Electrical and Stamped parts.

(1) Date of commencement of commercial production:

The Company is engaged in the said business from the date of incorporation itself Actual commercial production starts from the Financial Year 2008-2009.

(2) In case of new Companies, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:

Not Applicable

(3) Financial performance based on given indicators:

The Company was incorporated on 12/08/2008. As per the audited financial results, following are the details of financial performance of the Company for last three years:

Particulars	(Rs. in Lacs)		
	Year ended 31st March -		
Financial Parameters	2021	2020	2019
Turnover	15130.62	14190.81	14682.95
Other Income	181.73	109.94	94.74
Net Profit (as per Profit & Loss Account)	590.56	468.01	734.19
Net Worth	7398.37	6783.43	6617.27

(4) Foreign Investments or Collaborations, if any:

There is no foreign investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

1. MR. DEEPAK SURESH CHAUDHARI, MANAGING DIRECTOR - (DIN: 00538753)

(1) Background details:

Mr. Deepak Chaudhari is the Managing Director of our Company. He is a Bachelor of Engineering in Electronics (BE Electronics) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad and has an experience of over 26 years in the manufacturing electrical components and other allied products. Mr. Deepak Chaudhari is the guiding force behind the strategic decisions of our Company and looks after the all-prominent activities of our Company including planning and formulating the overall business strategy and developing business relations for our Company. With his strategic planning and strong business development attitude, he has been instrumental in the growth of Company. With his passion for manufacturing of quality products, the Company has been able to gain trust and appreciation of the customers for its products.

(2) Recognition/Awards:

He has received “**SAKAL EXCELLENCE AWARD, 2019**” by the Sakal Media Group for his incomparable contribution to the society and country.

(3) Past Remuneration:

MR. DEEPAK SURESH CHAUDHARI has drawn remuneration of Rs.3,77,036/- per month during the F.Y. 2020-21.

(4) Remuneration proposed:

The Managing Director will be paid fix salary up to Rs.10,00,000/- Per Month.

(5) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

The remuneration payable to **MR. DEEPAK SURESH CHAUDHARI** is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

(6) Job Profile and Suitability:

MR. DEEPAK SURESH CHAUDHARI is Managing Director of the Company and made constant efforts in constant growth of the Company.

(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

MRS. BHARTI DEEPAK CHAUDHARI, Whole Time Director and shareholder of the Company is Wife of Appointee director holding 6,10,900 Equity Shares of Rs.10/- each in the Company in her own name. She has drawn remuneration of Rs.1,50,000/- F.Y. 2020-21.

2. MRS. BHARTI DEEPAK CHAUDHARI, WHOLE TIME DIRECTOR – (DIN: 02759526)

(1) Background details:

Mrs. Bharti Deepak Chaudhari is the Whole Time Director of our Company. She has done M.Sc. in Biotechnology from North Maharashtra University and has an experience of over 15 years in the manufacturing of electrical components and other allied products. Mrs. Bharti Chaudhari is the guiding force behind the strategic decisions of our Company and looks after the all-prominent activities of our Company including planning and formulating the overall business strategy and developing business relations for our Company. With her strategic planning and strong business development attitude, she has been instrumental in the growth of Company. With her passion for manufacturing of quality products, the Company has been able to gain trust and appreciation of the customers for its products.

(2) Recognition/Awards:

Not Applicable

(3) Past Remuneration:

MRS. BHARTI DEEPAK CHAUDHARI has drawn remuneration of Rs.1,50,000/- per month during the F.Y. 2020-21.

(4) Remuneration proposed:

The Whole time Director will be paid fix salary up to Rs.5,00,000/- Per Month.

(5) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

The remuneration payable to **MRS. BHARTI DEEPAK CHAUDHARI** is commensurate with her qualification, experience, the duties and responsibilities entrusted to her.

(6) Job Profile and Suitability:

MRS. BHARTI DEEPAK CHAUDHARI is Whole Time Director of the Company and made constant efforts in constant growth of the company.

(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

MR. DEEPAK SURESH CHAUDHARI (DIN: 00538753), is one of the Promoter and First Director of the Company is husband of Appointee director holding **80,59,600** Equity Shares of Rs.10/- each in the Company in his own name. He has drawn remuneration of Rs.3,77,036/- per month during the F.Y. 2020-21.

3. MR. CHANDRAKANT BHASKAR RANE, EXECUTIVE DIRECTOR (DIN: 06410254)

(1) Background details:

Mr. Chandrakant Bhaskar Rane, is an Executive Director of our Company. He holds Licentiate in Mechanical Engineering from VJTI University and Mechanical Engineering degree from Mumbai University. He is designated as Director-Operations. He has been associated with the group since 2003 as a partner of M/s. Spectrum Electroplater based in Nashik. He takes care of sheet metal fabrication business operations of Nashik unit and contributes in improvement of manufacturing processes besides managing customer relationships.

(2) Recognition/Awards:

Not Applicable

(3) Past Remuneration:

MR. CHANDRAKANT BHASKAR RANE has drawn remuneration of Rs.1,50,000/- per month during the F.Y. 2020-21.

(4) Remuneration proposed:

The Director will be paid fix salary up to Rs.5,00,000/- Per Month.

(5) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

The remuneration payable to **MR. CHANDRAKANT BHASKAR RANE** is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

(6) Job Profile and Suitability:

MR. CHANDRAKANT BHASKAR RANE is an Executive Director of the Company and made constant efforts in constant growth of the company.

(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

Not Applicable

4. MR. DEVENDRA SUDHAKAR RANE, EXECUTIVE DIRECTOR (DIN: 06415078)

(1) Background details:

Mr. Devendra Sudhakar Rane, is an Executive Director of our Company. He holds Diploma in Industrial Electronics from Mumbai University. He is designated as Director-Business Growth. He has been associated with the group since 2003 as a partner of M/s. Spectrum Electroplater based in Nashik. He takes care of electroplating business operations of Nashik unit and contributes in improvement of manufacturing processes besides managing customer relationships.

(2) Recognition/Awards:

Not Applicable

(3) Past Remuneration:

MR. DEVENDRA SUDHAKAR RANE shas drawn remuneration of Rs.1,50,000/- during the F.Y. 2020-21.

(4) Remuneration proposed:

The Director will be paid fix salary up to Rs.5,00,000/- Per Month.

(5) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

The remuneration payable to **DEVENDRA SUDHAKAR RANE** is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

(6) Job Profile and Suitability:

MR. DEVENDRA SUDHAKAR RANE is an Executive Director of the Company and made constant efforts in constant growth of the company.

(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

Not Applicable

III. OTHER INFORMATION:

(1) Reasons for loss or inadequacy of profits:

N.A.

(2) Steps taken or proposed to be taken for improvement:

The Company is doing well and its sales and profits are increasing every year. The Management is expanding its area of operation in new markets and also adopting new sales strategy. The Management is also proposing to include more products in its umbrella. The steps will increase turnover of the Company which in turn increase profitability of the Company.

(3) Expected increase in productivity and profits in measurable terms:

With Expertise knowledge, experience, Continuous Development & Up gradation in the field of Manufacturing Technology and Product Development Company is expecting sizable profits.

The Board of Directors recommend the Special Resolution as set out in in Item No.5 of the Notice for the approval of the Shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the Directors and Key Managerial Personnel to whom the resolution relates, are concerned or interested in the Resolution

**By the order of the Board of Directors,
For SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**Sd/-
Rahul Lavane
Company Secretary and Compliance Officer
V-195, MIDC Area, Ajanta Road, Jalgaon 425003
Email: rahul.lavane@spectrum-india.com**

Date: 06/09/2021

Place: Jalgaon

DIRECTOR'S REPORT

To,

The Members,
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
(CIN: L28100MH2008PLC185764)
Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon 425003,
MH (India).

The Directors of your Company are pleased to present their 13th Annual Report on the business and operations of the Company along with the Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

PARTICULARS	31.03.2021	31.03.2020
Revenue from Operation (Net)	151,30,61,594.00	141,19,80,510.62
Other Income	1,81,72,698.60	1,09,93,565.18
Total Revenue Income	153,12,34,292.60	142,29,74,075.80
Expenditure	144,94,16,186.56	135,81,34,727.83
Profit Before Tax	8,18,18,106.04	6,48,39,347.97
Profit After Tax	5,90,56,308.94	4,68,01,041.36

2. DIVIDEND:

The Board has declared interim dividend at the rate of Re.1/- (Rupee One Only) Per Equity Share amounting to Rs.1,51,19,840/- for the financial year ended on 31st March, 2021.

3. SHARE CAPITAL:

Authorized Capital: The authorized share capital of the Company is Rs.17,50,00,000/- consisting of 1,75,00,000 equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Capital: During the year under review, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs.15,11,98,400/- consisting of 1,51,19,840 equity shares of Rs. 10/- each.

DEPOSITORY SYSTEM:

All the 1,51,19,840 Equity Shares of the Company are in dematerialized form as on 31st March, 2021.

4. TRANSFER TO RESERVES:

The Company proposes to transfer a sum of Rs.5,90,56,308.94/-to General Reserve during the financial year ended 31st March, 2021.

5. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

During the financial year ended 31st March, 2021, 05 (FIVE) Meetings of the Board of Directors of the Company was held. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Name of Director	Total Meetings entitled to attend during the Financial Year 2020-21	Number of meetings attended by the Directors during the Financial Year 2020-21	% of attendance to the meetings held in Financial Year 2020-21
Mr. Deepak Suresh Chaudhari	5	5	100
Mrs. Bharti Deepak Chaudhari	5	4	100
Mr. Chandrakant Bhaskar Rane	5	3	60
Mr. Devendra Sudhakar Rane	5	3	60
Mr. Narendra Daulatrao Wagh	5	5	100
*Mr. Subhash Narayan Patil	3	1	33.33
Mr. Sanjay Padmakar Pawde	5	4	80
Mr. Saurabh Shrikant Malpani	5	1	20
*Mr. Kishor Dalu Dhake	2	1	50

- * 1.Mr. Subhash Narayan Patil has resigned from Independent Directorship w.e.f. **27th October, 2020**
2. Mr. Kishor Dalu Dhake has appointed as on Additional (Non-Executive Independent Director) w.e.f. **6th November, 2020.**

COMMITTEE:

i. Audit Committee:

Pursuant to provisions of the Section 177 of the Companies Act, 2013 and regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee ("Audit Committee").

ii. Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and also to comply with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee ("Nomination and Remuneration Committee").

The company has received resignation letter from Mr. Subhash Narayan Patil from the Independent Directorship of the Company w.e.f. 27th October, 2020. Mr. Subhash Patil was Independent Director and Chairman of the Nomination and Remuneration Committee of the Company. Due to his resignation from the Directorship, the Board has reconstituted the composition of Remuneration and Nomination Committee.

iii. Corporate Social Responsibility Committee:

Pursuant to the provisions of the Section 135 of the Companies Act, 2013 and also to comply with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Corporate Social Responsibility Committee ("CSR Committee").

iv. Stakeholders Relationship Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Stakeholders Relationship Committee ("Stakeholders Relationship Committee").

v. Operational Committee:

Pursuant to Section 179 of the Companies Act, 2013, the Company has constituted Operational Committee of the Directors and Key Managerial for approving day to day business operations necessary in the ordinary course of business.

6. THE SUMMARY OF OPERATION IS AS UNDER: -

During the year under review, your Company has achieved total revenue from operations of Rs.151,30,61,594.00/- as compared to Rs.141,19,80,510.62/- in the previous year. After providing for taxes and other adjustments, Profit after tax is Rs. 5,90,56,308.94 as compared to Rs.4,68,01,041.36/- during the previous year.

7. MATERIAL CHANGES:

There are no material changes in business of the Company.

8. LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

During the period under review, the Company has given unsecured loan to its Wholly Owned Subsidiary Company "Spectrum Electrical Life Solutions Private Limited" for initial investment in setting up Manufacturing Plant at Bangalore. The provisions of the section 186 of the Companies Act, 2013, are not applicable to such transactions.

9. EXTRACT OF ANNUAL RETURN:

The Annual Return in form MGT-7 as required under Section 92 of the Companies Act, 2013 for the financial year ended 31st March, 2021 shall be published on company's website i. e. "www.spectrum-india.com".

10. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year, there is no change in the nature of business of the Company.

11. VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism and Whistle-Blower Policy is prepared and adopted by Board of Directors of the Company.

12. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the Financial Year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Disclosure in Form AOC-2 is attached herewith as Annexure – I which forms part of this report.

13. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

14. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Subsidiary/Wholly Owned Subsidiary	Date of Incorporation	Section under which company has incorporated
1	Spectrum Electrical Life Solutions Private Limited	Wholly Owned Subsidiary	16 th October, 2019	2 (87)
2	Spectrum Mass-Tech Private Limited	Subsidiary	4 th February, 2021	2 (87)

Your Company does not have any joint ventures or associate Companies as defined under Companies Act, 2013.

15. AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder and Listing Regulations of Securities and Exchange Board of India Act, 1992 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment or re-enactment thereof for the time being in force), M/s. SHARPAARTH & CO., Chartered Accountants, Jalgaon (FRN-132748W), who were appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company held on 30/09/2019 to hold office for a period of 5 years i.e. from financial year 2019-20 to 2023-24 will continue to act as the Statutory Auditor of the company.

16. AUDITORS REPORT:

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Ms. Yuti Nagarkar, Company Secretary (Membership No. F9317 and C.P. No. 10802) having Office Address: Plot No. 181, Padmaja Apartment, Near Jain Mandir, Laxmi Nagar Nagpur -440022 has been appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report forms part of Annual Report and it is annexed as **Annexure-II**.

The Secretarial Audit Report for the Financial Year ended on 31st March, 2021 issued by Secretarial Auditor, do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that: -

- i. in the preparation of the annual accounts for the financial year 2020-21, the applicable accounting standards have been followed and there are no material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure- III and is annexed to this report.

19. INDEPENDENT DIRECTOR DATABANK REGISTRATION:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard. Your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules.

20. RISK MANAGEMENT:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty and risk. Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company maintains a system of Internal Control including suitable monitoring procedures. The Internal Control System is supplemented by an exhaustive programme of internal audits and said audits are then reviewed by Audit Committee from time to time.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Policy to determine the materiality of event and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the period under review, in accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Chandrakant Bhaskar Rane (DIN: 06410254) retired by rotation at the Annual General Meeting held in the year 2020 and he was reappointed by the shareholders as an Executive Director of the Company and his term is liable to retire by rotation.

During the period under review, the Board has appointed Mr. Kishor Dalu Dhake (DIN: 03109754) as an Additional (Non-Executive Independent Director) with effect from 6th November, 2020 in the place of Mr. Subhash Narayan Patil who has resigned from the Independent Directorship w.e.f. 27th October, 2020.

23. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and rules made thereunder and relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25. PARTICULARS OF EMPLOYEE:

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed Annexure-IV.

26. CORPORATE SOCIAL RESPONSIBILITY:

The Report on CSR activities for the financial year 2020-21 is enclosed as Annexure-V.

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Our Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

28. HUMAN RESOURCE DEVELOPMENT:

Human resources are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Our Company's corporate culture and the vision and values helps to unite the workforce and provide standards for how our Company conducts the business.

The Company has 602 (Six Hundred two) permanent employees on the rolls of Company as on 31st March, 2021.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted committee called "**Internal Complaints Committee**" to ensure safe workplace environment, which covers all employees whether permanent, contractual, trainees, temporary etc.

30. CODE OF CONDUCT:

According to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code.

31. PREVENTION OF INSIDER TRADING:

As required under the provisions of SEBI (PIT) Regulations, 2015, the Board of Directors has adopted a code of conduct for prevention of Insider Trading during the year 2020-21. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Spectrum Electrical Industries Limited and cautions them on consequences of violations.

32. POLICY FOR PRESERVATION OF DOCUMENTS:

In accordance with the above Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

33. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual report is annexed with Annexure - VI.

34. IPO PROCEED UTILIZATION:

The details of IPO proceeds utilization are annexed as Annexure – VII

35. CORPORATE GOVERNANCE:

The Company being listed on the SME Platform of National Stock Exchange Limited is exempted from provisions of Corporate Governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

36. DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of section 134 (3) (ca) of the Companies Act, 2013, there were no frauds committed against the Company and persons who are reportable under section 141(12) by the Auditors to the Central Government. Also, there were no non-reportable frauds during the year 2020-21.

37. UNSECURED LOAN:

Pursuant to Rule 2(c)(viii) of Companies (Acceptance of Deposits) Rule 2014 the company has accepted unsecured loan from Directors the details of which are given below:

Name of Director	Unsecure Loan as on 31.03.2021
Mr. Deepak Chaudhari	Rs. 1,88,34,550/-
Mrs. Bharti Chaudhari	Rs. 77,44,348/-

38. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committee, experience and expertise, performance of specific duties and obligations etc. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

39. ACKNOWLEDGEMENT:

The Directors wish to place on record appreciation and gratitude for all the co-operation extended by various Government Agencies/Departments, Bankers, Consultants, Business Associates, and Shareholders, Vendors, Customers etc. The Directors also record appreciation for the dedicated services rendered by all the Executives, Staff & Workers of the Company at all levels, for their valuable contribution in the working of the Company.

For and on behalf of Board of Directors of
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Date:06/09/2021
Place: Jalgaon

ANNEXURE – I

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2021, which were not at arm's length Basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements Or transactions including the value, if any:	Date(s) of approval by the shareholder/ member, if any:	Amount paid as advances, if any:
Mr. Deepak Suresh Chaudhari	Director and Shareholder	Lease rent paid	Not applicable	Lease rent of Rs. 19,37,250/- p.a.	-	-
Mrs. Smita Devendra Rane	Wife of Mr. Devendra Rane, Director of the Company	Professional Consultancy Charges	Not applicable	Rs. 2,25,000/- p.a.	-	-

For and on behalf of Board of Directors of
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Date:06/09/2021
Place: Jalgaon

ANNEXURE – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2020-21

[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,

Spectrum Electrical Industries Ltd.

Plot No. V-195, MIDC Area, Ajanta Road,
Jalgaon, Maharashtra 425003, India.

I have conducted the secretarial audit compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Spectrum Electrical Industries Limited (CIN: L28100MH2008PLC185764) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company namely:
 - (a) The Indian Copy Right Act, 1957
 - (b) The Trade Marks Act, 1999
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange India Limited.

During the year under review, the Company has complied with the provisions of the all-applicable Act, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that, there were no events/actions in pursuance of:

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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

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

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

I further report that, based on the information provided and representation made by the company and also on the review of the compliance reports of Company Secretary/Chief Financial Officer taken on the record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and prescribed guidelines.

For Yuti Nagarkar
Company Secretary

Sd/-
Yuti Nagarkar
Membership No.: F9317
CP No.-10802

Date: 06/09/2021
Place: NAGPUR

UDIN: F009317C000902825

ANNEXURE – III

Information Relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY	
The steps taken or impact on Conservation of Energy	The Company requires minimal energy consumption and every Endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
The steps taken by the Company for utilizing alternate source of energy	
The Capital Investment on Energy Conservation Equipments	
B) TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	None
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	None
(a) the details of technology imported;	None
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	None
C) FOREIGN EXCHANGE EARNINGS AND OUTGO	
The Foreign Exchange earned in terms of actual inflows during the year	NIL
the Foreign Exchange outgo during the year in terms of actual outflows	Rs. 18,54,795.27/-

For and on behalf of Board of Directors of
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: Plot No. 39/A, NEAR LIONS CLUB HALL, ADARSH NAGAR, JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: Plot No. 39/A, NEAR LIONS CLUB HALL, ADARSH NAGAR, JALGAON 425001.

Date: 06/09/2021
Place: Jalgaon

ANNEXURE - IV

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2020-21, the percentage increase in remuneration of Managing Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2020-21.

Sr. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Mr. Deepak Chaudhari	Managing Director	NIL	32.08
2	Mrs. Bharti Chaudhari	Whole Time Director	NIL	11.97
3	Mr. Chandrakant Rane	Executive Director	NIL	11.97
4	Mr. Devendra Rane	Executive Director	NIL	11.97
5	Mr. Pankaj Rote	Chief Financial Officer	NIL	7.59
6	Mr. Rahul Lavane	Company Secretary	NIL	2.54

*The above figures are calculated on the basis of gross salary paid to the Directors, KMP and Employees.

Sitting fees paid to the below mentioned Directors

Sr. No.	Name of Director	Designation	
1	Mr. Narendra Wagh	Non-Executive Independent Director	Only Sitting fees paid
2	Mr. Subhash Patil*	Non-Executive Independent Director	
3	Mr. Sanjay Pawde	Non-Executive Independent Director	
4	Mr. Saurabh Malpani	Non-Executive Independent Director	
5	Mr. Kishor Dhake*	Non-Executive Independent Director	

* 1.Mr. Subhash Narayan Patil has resigned from Independent Directorship w.e.f. **27th October, 2020**

2. Mr. Kishor Dalu Dhake has appointed as on Additional (Non-Executive Independent Director) w.e.f. **6th November, 2020.**

All the Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors.

Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

The percentage increased in the median remuneration of employees in the financial year 2020-21 is 9.58% as compared to financial year 2019-20.

The Company has 602 (Six Hundred Two) permanent employees on the rolls of Company as on 31st March, 2021.

The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

During the year under review, there were no employees of the Company drawing remuneration of Rs.1.02 Crore p.a. and above being employed throughout the financial year.

Particulars of the top 10 employee in respect of the remuneration drawn during the year 2020-21 are as under.

Sr. No.	Name of Employee	Designation of the employee	Nature of employment, whether contractual or otherwise	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1	Mr. Pankaj Ravindra Rote	Chief Financial Officer	On Roll	No	
2	Mr. Pravin Ramdas Kunjiwal	Business Head (Plastic Division)	On Roll	No	
3	Mr. P. Govardhan Reddy	Business Head (Tool Room Division)	On Roll	No	
4	Mr. Pravin Narayan Attarde	Business Head (Sheet Metal Fabrication Division)	On Roll	No	
5	Mr. Gajanan Lotan Sangle	Manager (Project Division)	On Roll	No	
6	Mr. Rahul Vasant Rane	Senior Manager (Production – Plastic Division)	On Roll	No	
7	Mr. Chandan Kumar	Head- (Mould/Tool Maintenance)	On Roll	No	

8	Mr. Chetan Bhagatsing Chawariya	Manager HR Division	On Roll	No	
9	Mr. Ravi Vitthalrao Shirke	Head of Internal Audit Division	On Roll	No	
10	Mr. Rajendra Dwarkadas Wani	Plant Head (Surface Coating Division)	On Roll	No	

For and on behalf of Board of Directors of
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Date:06/09/2021
Place: Jalgaon

ANNEXURE – V

Annual Report on Corporate Social Responsibility activities
for the financial year 2020-21

1. Brief outline on CSR Policy of the Company:

We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives. The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. Composition of the CSR Committee and Responsibility Statement of the Corporate Social Responsibility Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Narendra Wagh	Chairman	Non-Executive – Independent Director
Mr. Sanjay Pawde	Member	Non-Executive – Independent Director
Mr. Deepak Chaudhari	Member	Managing Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **No amount for set-off is available.**

SI No.	FY	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1		Not Applicable	

6. Average net profit of the Company as per section 135(5): 791.84/- Lakhs (For the financial year 2020-21).

7.

- a) Two percent of average net profit of the Company as per section 135(5): **15.84/- Lakhs**
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
Not Applicable
- c) Amount required to be set off for the financial year, if any: Not Applicable
- d) Total CSR obligation for the financial year (7a+7b-7c): **15.84/- Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the FY	Amount Unspent (Rs. In Lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2019-20	--	--	PM Cares Fund	15.00	02/04/2020

(b) Details of CSR amount spent against on-going projects for the financial year: **NA**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **NA**

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the FY (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rs in Lakhs)
I.	Two percent of average net profit of the Company as per section 135(5)	15.84
II.	Total amount spent for the FY	0.00
III.	Excess amount spent for the financial year [(ii)-(i)]	0.00
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting FY	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. In Lakhs)
				Name of the Fund	Amount	Date of transfer	
1	2019-20	NIL	--	--	--	--	4.60
2	2020-21	NIL	--	--	--	--	15.84

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
NA

11. Specify the reason(s), if the Company has failed to spend two Percent of the average net profit as per section 135(5):

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The Company is committed on remaining a responsible corporate entity mindful of its social responsibilities.

The company has just embarked on the journey of ascertained CSR programs. For this reason, during last preceding and reporting financial year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The Company intends to spend the shortfall of the prescribed amounts on CSR projects after suitable identification of CSR Projects.

We are working on the following projects:

As per the guidelines issued under the National Apprenticeship Promotion Scheme (NAPS), every company having 30 employees or above (including regular and contractor workers), to engage apprentices in designated trades and/or optional trades across the manufacturing, service, trading sectors etc.

Pursuant to the approved record of discussion at the meeting held between Ministry of Corporate Affairs and Ministry of Skill Development and Entrepreneurship, the expenditure (including stipend) incurred by the company towards the apprentices will be considered as Corporate Social Responsibility Expenditure.

The management of the Company has entered/to be entered in to the service agreement with the Educational Institutions and Third-Party Aggregators for providing apprentices to the Company within the limits as specified by the Ministry of Skill Development & Entrepreneurship under the National Apprenticeship Promotion Scheme.

For and on behalf of Board of Directors of
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Date:06/09/2021
Place: Jalgaon

ANNEXURE - VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. SPECIAL NOTE ON CORONAVIRUS PANADEMIC:

The year 2020-21 would be marked as the year of a historic pandemic spread. While the start of the year was lacklustre with the lockdown effect, Indian economy & consumer electricals industry had adapted to the challenges with some large players gradually returning to normal activity levels in the remainder of the threequarters. Robust rural demand and increased adoption of ecommerce has resulted in a visible movement of channel mix and deeper retail penetration.

Spectrum responded to the lockdown with agility and adaptability. The new normal encouraged the team to reimagine Spectrum's workstyle, processes and organisation structure. Digital and social media were used to stay actively connected with vendors and business partners.

By mid of March 2021, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. The Company has made committed efforts to support its business stakeholders, employees and service providers. The effect of Covid-19 on the Company is insignificant. Our products are covered under essential goods/services; therefore, company's all manufacturing plants were in working during the reporting period. Looking at current situation the company does not predict any significant effect of Covid-19 on profitability. The Company is continuously monitoring the situation and taking necessary actions in response to the developments, to minimize the impact on the business of the Company.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

We are in business of designing and manufacturing of an extensive range of products under electrical components domain having different applications and utilities. We undertake activities such as designing, fabrication, moulding, powder coating, surface coating and assembling to develop these products and by virtue of multi-technology and varied processes involved in manufacturing activities, we are able to cater to other industries like automobile and irrigation. We have an in-house R&D set up for different processes involved in the manufacture of products also have a high precision Tool Room at Jalgaon plant where activities related to designing and development of various electrical components is undertaken. This Tool Room is equipped with modern, imported and indigenous machines to cater to designing and tooling requirements of their products as per the clients' needs.

We have manufacturing facilities at Jalgaon and Nashik in Maharashtra which are used for surface coating services, manufacturing of sheet metal fabrication, electrical press components, tools mould & dies and plastic injection moulded components. The Company has incorporated new company "Spectrum Electrical Life Solutions Pvt. Ltd." as a Wholly Owned Subsidiary Company and going to set up manufacturing facility at Bangalore for

manufacturing and supply of injection moulded plastic components, electrical press components, sheet metal fabrication and surface coating services.

3. OPPORTUNITIES:

- Established track record and status as approved vendor with leading MNCs gives us huge opportunity to supply them with new products and also tap similar opportunities with other leading players.
- Inclination of MNCs and large corporate to outsource product manufacturing and quality services to Original Equipment Manufacturers.
- Caters to growing electrical component industry with scope for offering products to other industries also viz. automobile, irrigation and mobile phone manufacturing.
- Demand for electrical component and allied products is expected to grow in the coming years due to industrial development besides installation and replacement demand from consumer electrical sector.
- India is emerging as a competitive and preferred centre for manufacturing activities due to affordability, reliability and quality. Continuation of this trend will augur well for the growth of the sector and our company.
- Electrical, Automobile and Irrigation Components are under – penetrated in India vis – a- vis developed nations. Company will continue to drive growth and penetration in the coming years.
- Rising smartphones usage & adoption of ecommerce – increasing data consumption and smartphones usage is resulting in adoption of ecommerce channel and improving industry's access to remote geographies. Further, increasing awareness will drive up the adoption of smart and connected products hastening portfolio premiumization and improving replacement demand across product segments.

4. STRENGTH:

- Successful and growth-oriented business history of the group for over two decades.
- Strong customer relationship with top tier brands of the industry.
- Continuous journey of forward integration of processes to move up the value chain.
- Established capability in design and manufacturing coupled with quality service ensures customer satisfaction, fosters customer loyalty and generates repeat business;
- Experienced team of professionals led by technocrat promoter with demonstrated capability of creating and managing sizeable businesses.
- In-house R&D, tool room and continuous new product development.
- Employs experienced, capable and highly qualified management teams who oversee and execute all aspects of business of the Company.
- Strong Financing, our company have had a good relation with various Bankers for funding of projects in the past and the company is able to maintain the same status given the current industry scenario.

5. RISK AND CONCERN:

i. **Economic uncertainty:** Based on the current and future market environment, the demand can be volatile. During initial months of Year 2021, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world in the second wave, including India causing significant disturbance and slowdown of economic activity. Consequently, the governments and WHO has directed strict mobility limitations and production facility shutdowns during that period. These actions led to abrupt disruptions across transportation regime and supply chains of global industry markets.

ii. **Supply Chain:** In case of manufacturing companies and its projects are typically time, cost and quality sensitive, leaving little room for delays. Thereby manufacturers can't deliver on their promises because of a supply chain stall risk losing out on thousands of crores in potential revenue and profit. For managing this type of risk and continues supply of raw material, our company has established commercial relations with reputed suppliers.

iii. **Prices of Raw material:** Due to volatile and unstable global markets have widespread implications for manufacturing organisations and unexpected fluctuations in raw material price levels, unforeseen obstacles are destabilising supply chains and making it difficult for manufacturers to meet customer needs. Accordingly, change in the price of raw materials raises the cost of production. Our company manages this risk by entering in to the supply agreement with the suppliers.

iv. **Currency Risk:** Changes in exchange rates impact both the cost of raw materials and production, especially, if suppliers and customers are located in foreign countries. Currency fluctuations are increasingly volatile and difficult to predict.

v. **Government Policy:** Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

vi. **Government Duties:** Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

vii. **Lockdowns & containments:** Market closures such as those experienced in the year under review will adversely impact the revenue-generation capability, growth and profitability of the business.

6. SEGMENT-WISE WISE PERFORMANCE

The Company is engaged in the business of design and manufacturing of electrical, automobile, and irrigation component which constitute single business segment in terms of Accounting Standard 17 on Segment Reporting. Accordingly, there is no other business segments to be reported under Accounting Standard 17.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization.

It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

8. FOCUS ON LOCAL AREA AND BEYOND

Our Company shall continue to explore development opportunities in and around Jalgaon and Nashik (Maharashtra State) and also explore hubs in the nearby regions on case-by-case basis and company is in process to established new factories at Bangalore.

9. STRENGTHEN RELATIONSHIPS WITH THE EMPLOYEES

The Company's relations with the employees continued to be cordial and harmonious with its employees. It Considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

10. STRENGTHEN RELATIONSHIPS WITH KEY CUSTOMERS AND MULTIPLE VENDORS:

In order to continue delivering quality products to our key customers, our Company shall further strengthen its relationship with key vendor i.e. sub-contractors. Our Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

For and on behalf of Board of Directors of
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Date:06/09/2021
Place: Jalgaon

ANNEXURE - VII

DETAILS OF UTILIZATION OF IPO PROCEEDS

Spectrum Electrical Industries Limited got listed at NSE Emerge Platform on 1st October, 2018 and allotted 39,80,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 65/- (including of security premium of Rs. 55/- each) for setting up new plant & meeting Working Capital Requirement, Issue Expenses and General Corporate Expenses.

Serial	Particulars	Objects of the issue	Utilized till 31-03-2021	Pending Utilization
1.	To set up a Zinc Plating plant at Umale	750.00	0.00	750.00
2.	To meet long-term working capital requirements	1,000.00	1,111.00	0.00
3.	General Corporate Purposes	587.00	587.00	0.00
4.	Issue Expenses	250.00	139.00	0.00
Total		2,587.00	1837.00	750.00

For and on behalf of Board of Directors of
SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
MANAGING DIRECTOR
DIN: 00538753
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526
ADDRESS: 39/A, NEAR LIONS
CLUB HALL, ADARSH NAGAR,
JALGAON 425001.

Date: 14/05/2021
Place: Jalgaon

INDEPENDENT AUDITORS' REPORT

To,
The Members,
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon
Maharashtra 425003, India.

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Spectrum Electrical Industries Limited ("A Holding Company") and its subsidiary (collectively referred to as 'the Group'), which comprise the consolidated Balance Sheet as at 31st March, 2021 and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended on 31st March, 2021 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements'). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 31st March, 2021, and its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 Consolidated financial statements.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by 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 of the aforesaid consolidated financial statements.

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 consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) on the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigation as at 31st March, 2020 which would impact the consolidated financial position of the group.
- ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHARPAARTH & CO
Chartered Accountants
FRN:132748W

Sd/-
Ashish Patil
Partner
Membership No. 150439
UDIN: 21150439AAAFY6400

Date: 14/05/2021

Place: Jalgaon

ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Spectrum Electrical Industries Limited on the consolidated financial statements for the year ended on March 31, 2021.

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

1. We have audited the internal financial controls over financial reporting of Spectrum Electrical Industries Limited ("the Holding Company") as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditor's Responsibility:

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

We did not audit the internal financial control of subsidiary included in the consolidated financial results, these internal financial controls and other financial information have been audited by other auditor whose reports have been furnished to us and our opinion on the financial control, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Meaning of Internal Financial Controls Over Financial Reporting:

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHARPAARTH & CO
Chartered Accountants
FRN:132748W

Sd/-
Ashish Patil
Partner
Membership No. 150439

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd. / Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

Consolidated Balance Sheet as on 31st March, 2021

Amount in Rs.			
PARTICULARS	Note No.	31st March, 2021	31st March, 2020
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	15,11,98,400.00	15,11,98,400.00
(b) Reserve and Surplus	2	61,88,22,162.97	55,73,30,175.48
(c) Minority Interest		10.00	10.00
2. Share Application Money pending allotment		0.00	0.00
3. Non-Current Liabilities			
(a) Long term borrowings	3	47,67,46,227.11	37,39,20,501.40
(b) Deferred Tax Liability	4	1,38,74,465.06	69,39,867.34
(c) Other long-term liabilities	5	0.00	0.00
(d) Long term provisions	6	0.00	0.00
		49,06,20,692.17	38,08,60,368.74
4. Current Liabilities			
(a) Short Term Borrowings	7	29,92,50,056.74	29,33,04,752.69
(b) Trade Payable	8	23,19,78,967.02	13,48,43,686.16
(c) Other current liabilities	9	5,80,33,862.31	3,97,93,628.02
(d) Short term provisions	10	3,92,04,684.45	3,71,94,786.35
		62,84,67,570.52	50,51,36,853.22
TOTAL		188,91,08,835.66	159,45,25,807.44
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
i. Tangible Assets (Property, Plant & Equipment)	11	70,41,50,592.44	45,22,26,686.98
ii. Intangible Assets	12	0.00	0.00
iii. Capital work in progress	13	4,51,81,593.70	20,43,95,320.67
iv. Intangible assets under development	14	0.00	0.00
		74,93,32,186.14	65,66,22,007.65
(b) Non-current investment (Long Term Investment)	15	0.00	0.00
(c) Deferred tax assets	16	0.00	0.00

(d) Long term loans & advances	17	9,55,49,475.94	14,07,37,271.15
(e) Other non-current assets	18	0.00	0.00
		84,48,81,662.08	79,73,59,278.80
1. Current Assets			
(a) Current Investment	19	10,73,87,393.00	9,99,34,072.00
(b) Inventories	20	55,76,07,979.87	38,84,62,750.63
(c) Trade receivable	21	25,42,81,437.94	23,45,53,508.93
(d) Cash & cash equitable	22	8,50,10,653.99	2,84,78,750.92
(e) Short term loans and advances	23	84,32,360.74	54,10,062.57
(f) Other current assets	24	3,15,07,348.04	4,03,27,383.59
		104,42,27,173.58	79,71,66,528.64
TOTAL		188,91,08,835.66	159,45,25,807.44

For SHARPAARTH & Co.
Chartered Accountants
FRN: 132748W

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Sd/-
Deepak Chaudhari
Managing Director
DIN: 00538753

Sd/-
Bharti Chaudhari
Whole Time Director
DIN: 02759526

Sd/-
Pankaj Rote
Chief Financial Officer

Sd/-
Rahul Lavane
Company Secretary
M. No. A57240

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd. / Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2021

Amount in Rs.			
PARTICULARS	Note No.	31st March, 2021	31st March, 2020
I. Revenue from operations	25	151,30,61,594.00	141,19,80,510.62
II. Other Income	26	1,81,76,783.60	1,09,98,785.18
III. Total Income		153,12,38,377.60	142,29,79,295.80
IV. Expenses -			
Cost of material consumed	27	101,00,73,875.92	95,03,21,305.95
Purchase of stock in trade		0.00	0.00
Change in inventory of FG, WIP & Stock in trade	28	-2,78,39,531.42	-4,94,96,817.01
		98,22,34,344.50	90,08,24,488.94
Employee benefit expenses	29	9,69,74,200.03	10,45,59,806.68
Finance Cost	30	5,84,93,572.85	3,27,30,387.07
Depreciation & amortisation exp.	31	6,42,83,893.91	6,06,17,390.57
Other Expenses	32	24,74,30,175.27	25,94,06,960.57
Total Expenses		144,94,16,186.56	135,81,39,033.83
V. Profit before exceptional & extra-ordinary items & tax		8,18,22,191.04	6,48,40,261.97
VI. Exceptional items		0.00	0.00
VII. Profit before extra-ordinary items & tax		8,18,22,191.04	6,48,40,261.97
VIII. Extra-ordinary items		0.00	0.00
IX. Profit before tax		8,18,22,191.04	6,48,40,261.97
X. Tax Expenses			
Current tax		1,58,28,335.83	1,64,47,307.85
Deferred tax		69,34,597.72	15,91,253.03
XI. Profit/Loss for the period from continuing operation		5,90,59,257.49	4,68,01,701.09
XII. Profit/Loss from discontinuing operations		0.00	0.00
XIII. Tax expenses of discontinuing operations		0.00	0.00
XIV. Profit/Loss from discontinuing operations after tax		0.00	0.00
XV. Profit/Loss for the period		5,90,59,257.49	4,68,01,701.09
XVI. E.P.S.			
Basic	33	3.91	3.10
Diluted	33	3.91	3.10

For SHARPAARTH & CO.
Chartered Accountants
FRN: 132748W

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Sd/-
Deepak Chaudhari
Managing Director
DIN: 00538753

Sd/-
Bharti Chaudhari
Whole Time Director
DIN: 02759526

Sd/-
Pankaj Rote
Chief Financial Officer

Sd/-
Rahul Lavane
Company Secretary
M. No. A57240

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd. / Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

Consolidated Cash Flow Statement for the year ended on 31st March, 2021

Amount in Rs.			
	Particulars	31st March, 2021	31st March, 2020
A	Cash flow from operating activities		
	Net Profit Before Tax	8,18,22,191.04	6,48,40,261.88
	Adjustments for:		
	Depreciation	6,42,83,893.91	6,06,17,390.57
	Preliminary Expenses w/off	-	-
	Deferred Revenue Expenditure/income	-	-
	(Profit)/loss on sale of Assets	-	-
	Interest & Finance Charges	5,80,50,533.51	3,21,15,345.30
	Interest on FD	-	-
	Other Income	-1,81,76,783.60	-1,09,93,565.18
	Operating Profit before Working Capital Changes	18,59,79,834.86	14,65,79,432.57
	Adjustments for:		
	Decrease/(Increase) in Receivables	-1,97,27,929.01	2,07,80,583.34
	Decrease/(Increase) in Inventories	-16,91,45,229.24	-3,32,23,365.40
	Decrease/(Increase) in Loan & Advances	4,21,65,497.04	1,28,72,346.48
	Increase/(Decrease) in Payables	9,71,35,280.86	-11,46,29,229.81
	Increase/(Decrease) in Provisions	89,44,495.82	-31,79,889.08
	Increase/(Decrease) in other current liabilities	1,82,40,234.29	2,38,52,459.40
	Decrease/(Increase) in other assets	88,20,035.55	-76,133.10
	Cash generated from operations	-1,35,67,614.69	-9,36,03,228.17
	Income Tax paid	-2,27,62,933.55	-1,80,38,306.61
	Advance Tax & TDS	-	-
	Income Tax Refund	-	-
	Net Cash flow from Operating activities	14,96,49,286.62	3,49,37,897.79
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-15,69,94,072.40	-23,50,91,458.42
	Subsidy	-	-
	Investments	-74,53,321.00	-88,54,702.00
	Mutual Fund	-	-
	Sale of Fixed Assets	-	3,29,18,218.00
	interest	1,81,76,783.60	1,09,93,565.18
	Other Income	-	-
	Net Cash used in Investing activities	-14,62,70,609.80	-20,00,34,377.24
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term Borrowings	10,28,25,725.71	11,87,09,889.28

Proceeds from Short term Borrowings	59,45,304.05	8,69,10,289.72
Repayment of Unsecured loan	-	-
Availment of unsecured loan	-	31,05,305.25
Interest paid	-5,80,50,533.51	-3,21,15,345.30
Proceed from issue of share capital including premium	24,32,730.00	-
Minority Interest	-	10.09
Net Cash used in financing activities	5,31,53,226.25	17,66,10,149.04
Net increase in cash & Cash Equivalents	5,65,31,903.07	1,15,13,669.59
Cash and Cash equivalents as at 01.04.	2,84,78,750.92	1,69,65,081.33
Cash and Cash equivalents as at 31.03.	8,50,10,653.99	2,84,78,750.92
Cash & Cash Equivalents	As on 31.03.2021	As on 31.03.2020
Cash in Hand	16,34,368.48	11,91,149.56
Cash at Bank	8,33,76,285.51	2,72,87,601.36
Cash & Cash equivalents as stated	8,50,10,653.99	2,84,78,750.92

For SHARPAARTH & Co.
Chartered Accountants
FRN: 132748W

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Sd/-
Deepak Chaudhari
Managing Director
DIN: 00538753

Sd/-
Bharti Chaudhari
Whole Time Director
DIN: 02759526

Sd/-
Pankaj Rote
Chief Financial Officer

Sd/-
Rahul Lavane
Company Secretary
M. No. A57240

Date:14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd./Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003.

CIN: L28100MH2008PLC185764

Consolidated Notes forming part of Balance Sheet as at 31st March, 2021

Amount in Rs.

NOTE 1: SHARE CAPITAL

(Disclosure pursuant to Note no. 6(A) (a, b & c) of Part I of Schedule III to the Companies Act, 2013)

PARTICULARS	31st March, 2021	31st March, 2020
Authorised share capital (Nos.) 1,75,00,000 Equity Shares of Rs.10/- each.	17,50,00,000.00	17,50,00,000.00
Issued, Subscribed and Paid-up capital 1,51,19,840 Equity Shares of Rs.10 each fully paid up.	15,11,98,400.00	15,11,98,400.00

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

(Disclosure pursuant to Note No. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013).

Particulars	31st March, 2021		31st March, 2020	
Equity Shares	No.	Amount	No.	Amount
At the beginning of period	1,51,19,840	15,11,98,400	1,51,19,840	15,11,98,400
Issued during the period				
Fresh Issue for cash	0.00	0.00	0.00	0.00
Bonus Shares	0.00	0.00	0.00	0.00
Outstanding at the end of period	1,51,19,840	15,11,98,400	1,51,19,840	15,11,98,400

b) Terms and rights attached to Equity shares:

(Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act, 2013)

1. The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

c) Shares held by Holding/ultimate Holding company and/or their subsidiaries/associates– NIL

(Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013).

d) Details of shareholders holding more than 5% shares in the company

(Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021		31 st March, 2020	
	No.	% of holding	No.	% of holding
Equity shares of Rs. 10/- each fully paid				
Mr. Deepak Suresh Chaudhari	80,59,600	53.30%	80,17,600	53.03%
M/s. Spectrum Fabricators (India) Pvt. Ltd.	18,34,860	12.14%	18,34,860	12.14%
M/s. Investino Venture LLP	11,62,000	7.69%	0.00	0.00
M/s. Arihant Capital Markets Limited	7,94,000	5.25%	7,84,000	5.19%

e) for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash)

Sr. No.	Name of Allottees	Date of Allotment	Number of shares allotted
1	Mr. Deepak Suresh Chaudhari	28/09/2017	3,33,260
2	Ms. Bharti Deepak Chaudhari	28/09/2017	21,992
3	M/s. Spectrum Fabricators (India) Pvt. Ltd.	28/09/2017	1,83,486
4	Mr. Chandrakant Bhaskar Rane	28/09/2017	41,264
5	Mr. Devendra Sudhakar Rane	28/09/2017	34,982

NOTE 2: RESERVE AND SURPLUS:

(Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013)

		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Capital Reserve		
	Opening Balance		
	Additions during the year	3,01,84,754.68	3,01,84,754.68
	Reduction during the year	0.00	0.00
	Closing Balance	3,01,84,754.68	3,01,84,754.68
2	Securities Premium Reserve		
	Opening Balance	34,63,37,946.00	34,63,37,946.00

	Additions during the year	24,32,730.00	0.00
	Reduction during the year	0.00	0.00
	Closing Balance	34,87,70,676.00	34,63,37,946.00
3	Surplus / Deficit in the statement of Profit and Loss		
	Balance as per last financial statement	18,08,07,474.80	13,40,05,773.71
	Profit for the year	5,90,59,257.49	4,68,01,701.09
	Less –Appropriations		
	Transfer to General Reserve	0.00	0.00
	Reduction during the year	0.00	0.00
	Depreciation Adjustment	0.00	0.00
	Provision for Deferred tax	0.00	0.00
	Tax on Interim / proposed Equity Dividend	0.00	0.00
	Income Tax	0.00	0.00
	Income Tax Refund	0.00	0.00
	Net surplus in the Statement of Profit & Loss	23,98,66,732.29	18,08,07,474.80
	Total Reserves & Surplus	61,88,22,162.97	55,73,30,175.48

NOTE 3: LONG TERM BORROWINGS:

(Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013)

Term loan from Banks

(Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021		31 st March, 2020	
		Amount	Amount	Amount	Amount
		Non- Current	Current Maturity	Non - Current	Current Maturity
1	Axis Bank T/L-917060029228301	6,02,55,622.00		6,63,46,073.00	
2	Axis Bank T/L- 918060025681141	1,24,88,350.00		1,32,07,930.00	
3	Axis Bank T/L-917060029207207	2,66,126.00		3,69,181.00	
4	Axis Bank T/L-917060029219242	23,26,641.00		32,66,302.00	
5	Axis Bank T/L - 917060029224325	15,62,500.00		34,67,882.00	
6	Axis Bank T/L-917060029109624	22,48,092.00		33,69,250.00	
7	Axis Bank T/L-917060029111889	15,66,000.00		39,46,761.00	
8	Axis Bank T/L-917060029263702	72,07,103.00		82,56,147.00	
9	Axis Bank T/L-917060029264420	49,95,422.00		57,27,274.00	
10	Axis Bank T/L-917060029303305	1,47,79,793.00		1,69,14,607.00	
11	Axis Bank T/L-917060029167293	28,19,000.00		38,54,352.00	
12	Axis Bank T/L-917060029160564	4,85,195.00		14,96,230.00	
13	Axis T/L 918060056704318-1001	5,31,07,808.00		5,82,70,713.00	
14	Axis T/L 919060061264077	5,40,24,215.00		5,86,58,095.00	
15	Axis T/L 919060061264103	2,54,88,000.00		2,83,49,692.00	
16	HDFC Bank T/L 83963805	7,11,36,821.59		5,89,97,591.81	

17	HDFC Bank T/L - 15900748	34,68,951.40		0.00	
18	HDFC Bank T/L - 4556837	2,77,00,000.00		0.00	
19	AXIS ECLGS SCHEM LOAN 920060053414037	9,60,00,000.00		0.00	
20	Axis Bank Car Loan A/c-742500436	0.00		1,19,029.00	
21	HDFC Car Loan A/c - 55073570	0.00		8,04,070.10	
22	HDFC Car Loan A/c – 67743696	13,39,107.63		16,85,154.49	
23	HDFC Car Loan A/c – 83082420	6,95,618.03		12,80,432.24	
24	HDFC Car Loan A/c - 83118161	6,95,618.03		12,80,432.24	
25	HDFC Car Loan A/c - 83118171	3,31,691.59		6,10,526.36	
26	HDFC Bank Laptop 84765513	14,40,290.92		0.00	
		44,64,27,966.19	0.00	34,02,77,725.24	0.00

Deferred Payment liabilities – NIL

(Disclosure pursuant to Note no. 6(C) (i) (c) of Part I of Schedule III to the Companies Act, 2013)

Deposits –

(Disclosure pursuant to Note no. 6(C) (i) (d) of Part I of Schedule III to the Companies Act, 2013)

1	Unsecured Loan from Directors	3,03,18,260.92	0.00	3,36,42,776.16	0.00
2	Deposits from relatives of Directors	0.00	0.00	0.00	0.00
3	Inter Corporate deposit	0.00	0.00	0.00	0.00
	Total	3,03,18,260.92	0.00	3,36,42,776.16	0.00

	Less - Amount disclosed under the head				
	Other Current Liabilities- in note No. 11	0.00			0.00
	Total Long-Term Borrowings	47,67,46,227.11			37,39,20,501.40

Secured & Unsecured Portion -

(Disclosure pursuant to Note no. 6(C) (ii) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021		31 st March, 2020	
	Amount	Amount	Amount	Amount
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured Borrowings	44,64,27,966.19	0.00	34,02,77,725.24	0.00
Unsecured borrowings	3,03,18,260.92	0.00	3,36,42,776.16	0.00
	47,67,46,227.11	0.00	37,39,20,501.40	0.00

Loans guaranteed by Directors & others -

(Disclosure pursuant to Note no. 6(C) (iii) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Term loans from Banks and Financial Institution	44,64,27,966.19	34,02,77,725.24
Deferred Payment liabilities	0.00	0.00
Deposits	0.00	0.00
	44,64,27,966.19	34,02,77,725.24

Period & amount of continuing Default in repayment of loan & interest

(Disclosure pursuant to Note no. 6(C) (vii) of Part I of Schedule III to the Companies Act, 2013)
 Company has not defaulted on repayment of loan or interest.

4. Deferred Tax Liabilities (net)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Opening Deferred Tax Asset	69,39,867.34	53,48,614.32
Changes during the year		
Difference in Book Depreciation & I. T. Depreciation	2,49,26,663.25	57,19,816.78
Other Timing Differences	0.00	0.00
	2,49,26,663.25	57,19,816.78
Loss for the year	0.00	0.00
Previous year loss recovered	0.00	0.00
Net change during the year	2,49,26,663.25	57,19,816.78
Tax attributable to the above	69,34,597.72	15,91,253.03
Deferred Tax liability due to change in Tax rates	0.00	0.00
Closing Deferred Tax Asset	1,38,74,465.06	69,39,867.34

5. Other Long-Term Liabilities

(Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Other Long-Term Liabilities.

6. Long Term Provisions

(Disclosure pursuant to Note no. 6(E) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Long-Term Provisions.

7. Short term borrowings

(Disclosure pursuant to Note no. 6(F) of Part I of Schedule III to the Companies Act, 2013)

Loans from Banks -

(Disclosure pursuant to Note no. 6(F) (i) (a) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Axis Bank Ltd.-OD-917030029225961	19,81,09,513.59	20,77,19,968.86
HDFC Credit Card 4718650200023213	2,72,533.00	0.00
HDFC Credit Card 4639180180180862	49,832.00	0.00
Axis Bank Credit Card 4859240100007034	13,39,706.70	0.00
HDFC Bank Ltd.-CC 50200044881006	9,01,21,805.20	7,48,95,697.62
Axis Bank Buyers Credit Card 4859240100	73,72,080.18	79,80,407.30
Axis Bank Credit Card 4505060100326327	2,34,220.10	1,09,516.93
Axis Bank Credit Card 4505060100326319	4,98,638.88	1,81,569.00
Axis Bank Credit Card 4505060100326301	4,99,556.88	1,746.61

Axis Bank Credit Card 4505060100326335	15,994.21	12,085.56
Axis Bank Buyers Credit Card 4859240100007059	0.00	24,03,760.81
HDFC Credit Card 4639180180181704	1,36,257.00	0.00
HDFC Credit Card 4639180180181720	1,24,463.00	0.00
HDFC Comm Credit Card 5551530100148517	4,65,048.00	0.00
HDFC Credit Card 4639180170008123	10,408.00	0.00
Total	29,92,50,056.74	29,33,04,752.69

8. Trade payables

(Disclosure pursuant to point no. b of Current Liabilities of the Balance Sheet)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Trade Payables (Net of Advances)	23,19,78,967.02	13,48,43,686.16

9. Other Current Liabilities

(Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
(a) Current Maturities of Loan Term Debt	0.00	0.00
(b) Other Current Liabilities	5,80,33,862.31	3,97,93,628.02
Total Other Current Liabilities	5,80,33,862.31	3,97,93,628.02

10. Short Term Provisions:

(Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Provision for employee benefits	1,83,74,523.62	1,32,74,445.50
Others		
For expenses	50,01,825.00	74,73,033.00
For Proposed Dividend & tax thereon	0.00	0.00
For Income Tax	1,58,28,335.83	1,64,47,307.85
Total	3,92,04,684.45	3,71,94,786.35

**11 Tangible Assets& Work in progress: -
Depreciation as per Companies Act under SLM Method as on 31.03.2021**

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions	Deductions	Total	Up to 31.03.2020	For the year 2020-21	Total	As at 31.03.2021	As at 31.03.2020
Land	3,69,79,535.00	0	0	3,69,79,535.00	0	0	0	3,69,79,535.00	3,69,79,535.00
Factory Building	12,35,64,477.61	10,50,83,078.64	0	12,35,64,477.61	86,63,768.33	48,73,741.00	1,35,37,509.30	21,51,10,046.92	11,49,00,709.28
Factory Road	35,69,532.00	51,20,708.01	0	35,69,532.00	4,58,029.00	4,19,111.00	8,77,140.00	78,13,100.01	31,11,503.00
Plant and Machinery	34,62,07,157.29	18,18,18,529.05	0	35,05,99,631.31	11,95,86,802.45	4,41,28,936.45	16,37,15,739.00	36,43,09,947.44	22,66,20,354.84
Electrical Installation	3,74,47,718.19	97,12,177.46	0	3,74,47,718.19	1,01,63,308.00	45,83,668.85	1,47,46,976.90	3,24,12,918.80	2,72,84,410.19
Office Equipments	45,54,512.12	13,16,114.66	0	45,54,512.12	14,42,706.00	8,78,923.00	23,21,629.00	35,48,997.78	31,11,806.12
Furniture & Fixtures	49,62,475.68	49,45,114.62	0	49,62,475.68	10,27,828.85	5,20,046.00	15,47,874.85	83,59,715.45	39,34,646.83
Vehicles	1,90,86,612.01	0	0	1,90,86,612.01	55,11,289.71	22,40,434.00	77,51,723.71	1,13,34,888.30	1,35,75,322.30
Computers & Peripherals	6049706.38	28,98,431.76	0	60,49,706.38	42,74,266.54	10,06,991.61	52,81,258.15	47,51,775.20	17,75,439.84
SAP System - Software	23202643.58	33,63,424	0	2,32,02,643.58	74,01,357.00	43,30,945.00	1,17,32,302.00	36,66,879.99	1,58,01,286.58
SAP System - Hardware	7407875	9,06,088.20	0	74,07,875.00	22,93,702.00	12,68,486.00	35,62,188.00	1,48,33,765.58	51,14,173.00
Trade Mark	17,500.00	0.00	0	17,500.00	0	0	0	17,500.00	17,500
Well & Borewells	0	10,44,132.97	0	10,44,132.97	0	32,611.00	32,611.00	10,11,521.97	0
Total	61,30,49,744.86	31,62,07,799.37	0	92,92,57,544.23	16,08,23,057.88	6,42,83,893.91	22,51,06,951.79	70,41,50,592.44	45,22,26,686.98

12. Intangible Assets

(Disclosure pursuant to Note no. 6(J) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Intangible Assets.

13. Capital work in progress

Particulars	Gross Carrying Value as of 1 st April, 2020	Addition	Transfers	Carrying Value as of 31 st March, 2021
Factory Building	6,40,77,401.32	3,56,79,505.86	6,28,34,920.32	3,69,21,986.86
Plant & Machinery	12,49,69,844.73	20,24,732.00	12,20,21,565.13	49,73,011.60
Others Assets	1,53,48,074.62	19,80,915.00	1,40,42,394.38	32,86,595.24
TOTAL	20,43,95,320.67	3,96,85,152.86	19,88,98,879.83	4,51,81,593.70

14. Intangible Assets Under-Development

The Company does not have any Intangible Assets under Development.

15. Non-current Investments (Long Term Investments)

(Disclosure pursuant to Note no. 6(K) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Non-Current Investments.

16. Deferred Tax Assets (net)

The company does not have Deferred Tax Asset. Deferred Tax Liability has been disclosed in Note No. 4 of the Balance Sheet.

17. Long-term loans and advances

(Disclosure pursuant to Note no. 6(L) (i) of Part I of Schedule III to the Companies Act, 2013)

	Particulars	31 st March, 2021	31 st March, 2020
a	Capital Advances	1,15,20,389.74	3,48,28,898.95
b	Security and other deposits	8,40,29,086.20	10,59,08,372.20
	Total	9,55,49,475.94	14,07,37,271.15

18. Other Non-Current Assets

(Disclosure pursuant to Note no. 6(M) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any other non-current assets.

19. Current Investments

(Disclosure pursuant to Note no. 6(N) of Part I of Schedule III to the Companies Act, 2013)

	Particulars	31 st March, 2021	31 st March, 2020
	Fixed Deposits with Banks	10,73,87,393.00	9,99,34,072.00
	Total	10,73,87,393.00	9,99,34,072.00

20. Inventories

(Disclosure pursuant to Note no. 6(O) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Raw materials	24,85,82,073.35	14,20,32,226.69
Finished goods & WIP	22,22,53,468.69	19,29,85,216.59
Consumables	8,18,55,207.69	4,68,81,688.71
Scrap	49,17,230.14	65,63,618.64
Total	55,76,07,979.87	38,84,62,750.63

Note –

1. Valuation of inventory is done on net realisable value.
2. There are no goods in transit during the year

21. Trade Receivable

(Disclosure pursuant to Note no. 6(P) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
Trade receivables	25,42,81,437.94	23,45,53,508.93
Less provision for bad debts	0.00	0.00
Trade receivables	25,42,81,437.94	23,45,53,508.93

Further information about trade receivables

(Disclosure pursuant to Note no. 6(P) (ii) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
Secured, considered good	0.00	0.00
Unsecured, considered good	25,42,81,437.94	23,45,53,508.93
Doubtful	0.00	0.00
	25,42,81,437.94	23,45,53,508.93

(Disclosure pursuant to Note no. 6(P) (iv) of Part I of Schedule III to the Companies Act, 2013)
Trade receivables

Particulars	31 st March, 2021	31 st March, 2020
Due from Directors	0.00	0.00
Due from Officers	0.00	0.00
Due from firms or	0.00	0.00

companies in which Directors are interested		
Other trade receivables	0.00	0.00
	0.00	0.00

22. Cash and Cash Equivalents:

(Disclosure pursuant to Note no. 6 (Q) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
a Balances with banks		8,33,76,285.51	2,72,87,601.36
Held on Current Account			
Axis Bank Ltd. Current A/c No. 917020029093408		7,03,89,388.74	26,12,806.60
Axis Bank Ltd. Current A/c No. 917020034893879		1,15,823.38	7,442.38
Axis Bank Ltd. Current A/c No. 917020043362410		86,28,037.77	95,66,117.39
Axis Bank Ltd Current A/C 918020099089656		41,81,079.22	1,48,02,709.99
HDFC Bank Ltd. Current A/c No. 502000045714701		56,805.00	1,99,115.00
Kotak Mahindra Bank		5,151.40	99,410.00
b Cheques, drafts on hand		0.00	0.00
c Cash in hand		16,34,368.48	11,91,149.56
d Others		0.00	0.00
Total		8,50,10,653.99	2,84,78,750.92

23. Short –Terms Loans and advances

(Disclosure pursuant to Note no. 6 (R) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
Related Parties			
Due from Directors		0.00	0.00
Due from Officers		0.00	0.00
Due from firms or companies in which Directors are interested		0.00	0.00
Others		84,32,360.74	54,10,062.57
Total		84,32,360.74	54,10,062.57

Further information about short term loans and advances

(Disclosure pursuant to Note no. 6(R) (ii) of Part I of Schedule III to the Companies Act, 2013)

Secured, considered good	0.00	0.00
Unsecured, considered good	84,32,360.74	54,10,062.57
Doubtful	0.00	0.00
Total	84,32,360.74	54,10,062.57

24. Other Current Assets

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
A	Dues from Income Tax	2,23,71,241.55	3,25,69,728.10
B	Dues for GST	0.00	0.00
C	Deferred Tax Assets	0.00	0.00
D	TDS Receivable	50,93,934.10	47,51,771.31
E	TCS Receivable	4,68,414.25	21,935.00
F	Preliminary Expenses	4,722.92	9,444.08
G	Accrued Interest	0.00	0.00
H	Prepaid Expenses	35,69,035.22	29,74,505.10
Total		3,15,07,348.04	4,03,27,383.59

a. Contingent liabilities and commitments - NIL

(Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013)

b. Dividends - NIL

(Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013)

c. Value on realization

(Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
i	Assets other than fixed assets and non-current investments that do not have a value on realization in the ordinary course of business less than the amount at which they are stated.	0.00	0.00

25. Revenue from Operations

(As per Point No. 2 of General Instructions for Preparation of Statement of Profit and Loss)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Sale of Services		
	Domestic	36,66,12,547.66	27,42,77,149.43
	Add: Export	0.00	0.00
		36,66,12,547.66	27,42,77,149.43
2	Sale of Products		
	Add: Domestic	140,04,93,948.06	138,47,86,853.06
	Export	0.00	6,54,947.13
		140,04,93,948.06	138,54,41,800.19
3	Other operating revenues		
	Sales Inter Branch	0.00	0.00
	Less: Purchase Inter Branch	0.00	0.00
		176,71,06,495.72	165,97,18,949.62
	Less: Excise Duty/GST	25,40,44,901.72	24,77,38,439.00
Revenue from Operations		151,30,61,594.00	141,19,80,510.62

26. Other Income

(As per Point No. 4 of General Instructions for Preparation of Statement of Profit and Loss)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Interest Income	1,12,70,001.49	1,05,73,995.80
2	Exchange Gain	6,543.51	4,24,789.38
3	Other non-operating income	0.00	0.00
4	Sales of Fixed Asset	0.00	0.00
5	Cash Discount Received	1,13,238.60	0.00
6	Duty Draw Back	0.00	0.00
7	Subsidy Received	67,87,000.00	0.00
Other Income		1,81,76,783.60	1,09,98,785.18

IV EXPENSES

Item No. IV of Statement of Profit and Loss

27. Cost of material consumed

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Opening Stock -		
Raw materials and WIP	21,78,64,920.00	23,40,00,187.24
Add - Purchases		
Raw materials and WIP	115,12,41,389.60	93,41,86,038.71
Less - Closing Stock		
Raw materials and WIP	35,90,32,433.68	21,78,64,920.00
Cost of materials consumed	101,00,73,875.92	95,03,21,305.95

28. Change in inventory of finished goods, work in progress and Stock-in-trade

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Stock at Close -		
(As taken, valued & certified by the Management)		
Finished Goods, Scrap and consumables	19,85,75,546.42	17,07,36,015.00
Stock at Commencement -		
Finished Goods, Scrap and consumables	17,07,36,015.00	12,12,39,197.99
(Increase)/Decrease in Stocks	-2,78,39,531.42	-4,94,96,817.01

29. Employee benefits expenses

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Salary & Wages	7,88,80,908.12	8,35,80,157.39
2	Directors Remuneration & Commission	64,84,567.00	95,91,432.00
3	Contribution to Provident & other funds	48,90,979.00	52,94,125.30
4	Bonus	32,90,562.00	28,88,534.00
5	Gratuity	15,09,371.00	28,16,554.00
6	Staff Welfare expenses	19,17,812.91	3,89,003.99
Employee benefit expenses		9,69,74,200.03	10,45,59,806.68

30. Finance Cost

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Interest On T/L	2,36,49,301.65	35,12,802.35
2	Interest On C/C	2,61,61,714.00	2,10,76,629.00
3	Interest On Bill/LC Discounting	64,12,733.12	61,58,730.37
4	Interest On Others	14,04,250.89	6,76,485.11
5	Interest On Car Loan	4,22,533.85	6,90,698.47
6	Other borrowing cost	4,43,039.34	6,15,041.77
7	Interest Subsidy Received	0.00	0.00
Finance Cost		5,84,93,572.85	3,27,30,387.07

31. Depreciation and Amortization Exp.

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
a	Depreciation	6,42,83,893.91	6,06,17,390.57
b	Amortization	0.00	0.00
c	Impairment	0.00	0.00
Depreciation & Amortization Exp.		6,42,83,893.91	6,06,17,390.57

32. Other Expenses

(As per Point No. 5 (vi) of General Instructions for Preparation of Statement of Profit and Loss)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Audit Fees	3,05,000.00	1,50,000.00
2	Development Expenses	23,571.00	1,55,870.18
3	Electricity Charges	4,57,18,685.22	4,00,45,070.54
4	Fuel Expenses	73,26,624.09	51,90,735.92
5	Gas Consumption Expenses	9,00,976.47	58,329.44
6	Job work charges	10,75,10,796.05	12,93,59,409.42

7	Legal Expenses	75,12,951.90	80,05,586.45
8	Miscellaneous Expenses	5,80,45,846.65	5,47,91,439.28
9	Rent	52,70,524.00	44,92,100.00
10	Repairs To Factory Building & Others	7,24,725.55	25,53,174.32
11	Repairs To Other Assets	4,56,154.99	6,95,136.81
12	Repairs To Plant & Machinery	46,12,792.57	49,00,334.33
13	Security Charges	63,42,757.74	59,37,098.18
14	Travelling Expenses	9,60,908.04	22,61,856.90
15	Water Expenses	17,17,861.00	8,10,818.80
Other Expenses		24,74,30,175.27	25,94,06,960.57

Notes

08. Miscellaneous Expenses

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Advertisement & Publicity	2,75,154.00	5,62,705.00
2	Calibration Charges	2,22,264.00	1,44,279.00
3	Computer Maintenance	3,71,647.33	4,24,520.80
4	Director Sitting Fees	63,000.00	1,23,000.00
5	Discount	0.00	-25,090.75
6	Donations	16,111.00	1,62,000.00
7	Earlier Year Profession Tax Paid	0.00	12,000.00
8	Earlier Excise Duty Paid	2,76,029.00	0.00
9	Earlier Service Tax Paid	8,07,863.00	0.00
10	Meeting Expenses	0.00	3,480.00
11	Factory Expenses	51,76,409.02	81,80,126.20
12	Freight Inward	67,85,637.21	59,71,166.96
13	Freight Outward	2,16,01,904.82	2,25,36,858.26
14	Gift	0.00	11,673.00
15	Guest House Exp.	0.00	0.00
16	Inspection Charges	1,02,749.00	95,326.88
17	Insurance Premium	40,34,707.56	31,31,279.99
18	Earlier Year PF paid	7,12,942.00	3,77,617.09
19	License & Other Fees	1,25,994.00	2,40,471.35
20	Loading & Unloading Exp.	6,44,737.14	7,84,378.20
21	Import Expenses	9,54,295.00	11,074.92
22	Lodging and Boarding Expenses	1,21,406.12	1,91,019.75
23	Lunch and Dinner exp. For Guests	7,17,442.78	5,72,179.76
24	Office & General Exp.	13,06,828.44	12,27,774.43
25	Packing & Forwarding Exp.	1,34,299.53	1,19,496.85
26	Postage & Courier	1,66,402.40	2,17,778.39
27	Preliminary Expenses Written Off	4,721.16	4,721.16
28	Printing & Stationery	8,75,361.21	9,29,839.91

29	Profession Tax	6,839.00	0.00
30	Rates and Taxes	5,56,296.91	8,62,949.55
31	Refreshment Exp.	16,21,707.30	18,12,041.78
32	Rejection and Debit	10,43,373.20	29,15,286.69
33	Plantation & Gardening Expenses	95,966.62	48,980.00
34	Round Up	2,018.76	4,336.64
35	Sales Promotion Expenses	47,405.00	1,50,723.98
36	Software Charges	11,79,792.37	14,24,624.73
37	Stamps & Filling	18,600.00	8,861.00
38	Telephone and Mobile Exp.	4,44,083.58	6,16,531.93
39	Vehicle & Conveyance Expenses	1,66,782.50	2,46,846.39
40	Vehicle Repairs and Maintenance enses	7,58,131.73	6,45,869.44
41	Weight and Measurement Exp.	55,690.00	44,710.00
42	Sundry Debit Written Off	9,31,666.43	0.00
43	Share Issue Expenses	24,32,730.00	0.00
44	Earlier Vat Paid	15,34,055.00	0.00
45	Commission and Brokerage	1,52,802.53	0.00
46	CSR Expenses Paid	15,00,000.00	0.00
	Total	5,80,45,846.65	5,47,91,439.28

INDEPENDENT AUDITORS' REPORT

To,

The Members,
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon
Maharashtra 425003, India.

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of M/s. Spectrum Electrical Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2021 the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and order issued under section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards & Pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. On the basis of checks of books and records of the company and according to the information and explanations given to us the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of written representations received from the directors for the year ended on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2021 that has any impact on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For SHARPAARTH & CO
Chartered Accountants
FRN: 132748W

Sd/-
CA Ashish Patil
Partner
M. No. 150439
UDIN: 21150439AAAAFX8089

Date: 14/05/2021
Place: Jalgaon

Annexure 'A' to the Independent Auditors' Report

Report on the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ('the Act') of Spectrum Electrical Industries Limited ('the Company').

1. In respect of Fixed Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.

2. In respect of Inventories:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no any material discrepancies were noticed on physical verification of inventory.

3. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3 of the said order are not applicable to the Company.

4. The company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

During the period under review, the Company has given unsecured loan to its Wholly Owned Subsidiary Company "Spectrum Electrical Life Solutions Private Limited" for initial investment in setting up Manufacturing Plant at Bangalore. The provisions of the section 186 of the Companies Act, 2013, are not applicable to the transactions between Holding company and its wholly owned subsidiary company.

5. The company has not granted any loans, made investments, given guarantees and security, accordingly, therefore the provisions of clause 3 of the said order are not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for the sale of goods.

Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedure.

7. According to the information & explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.

8. The Central Government has prescribed the maintenance of cost records for products of the Company under sub section (1) of section 148 of the Act and in respect of this, accounts and records have been maintained by the Company.

9. According to the information and explanation given to us and on the basis of our examination of the records of the company, examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Goods & Service Tax etc. and other material statutory dues with the appropriate authorities. According to the information & explanation given to us there are no disputed dues in respect of Provident Fund, Employee's state Insurance Contribution, sales tax/income tax/wealth tax/service tax/Customs Duty /Excise Duty/ Cess/ Goods & Service Tax & other material statutory dues in arrears as on 31st March, 2021 for a period of more than six months from the date they became payable.

10. The Company does not have accumulated losses at the end of the Financial Year. Further the company has not incurred cash loss during the current financial year & in the immediately preceding financial year.

11. The company has not defaulted in repayment of dues to a financial institution or bank. The company has not issued any debentures.

12. The Company has raised Rs.25.87 Crore by way of initial public offer by issuing and allotting 39,80,000 equity shares of face value of Rs.10/- each at an issue price of Rs.65/- (including of security premium of Rs.55/- each) and proceed for IPO has been utilized/to be utilized for the objects as provided in the prospectus.

13. According to the information and explanations given to us, the Company has not given any bank guarantee for loans taken by others from banks or financial institutions.

14. In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

15. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and by its officers or employees has been noticed or reported during the year.

16. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

17. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order and the Nidhi rule 2014 are not applicable.

18. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required under accounting standards (AS-18), related party disclosure specified under section 133 of the act, read with rule 7 of the co. (accounts) rules, 2014.

Name of the Person	Nature of Interest	Type of Transaction	Amount
Mr. Deepak Suresh Chaudhari	Director and Shareholder	Lease Rent Paid	Rs.19,37,250/-
Mrs. Smita D Rane	Wife of Mr. Devendra Rane, Director of the Company	Professional Consultancy Charges	Rs.2,25,000/-
Mr. Deepak Suresh Chaudhari	Managing Director	Salary	Rs.29,40,882/-
Mrs. Bharti Deepak Chaudhari	Whole Time Director	Salary	Rs.10,97,850/-
Mr. Chandrakant Bhaskar Rane	Director	Salary	Rs.13,47,985/-
Mr. Devendra Sudhakar Rane	Director	Salary	Rs.10,97,850/-
Mr. Pankaj Ravindra Rote	Chief Financial Officer-KMP	Salary	Rs. 10,31,678/-
Mr. Rahul Vasant Lavane	Company Secretary-KMP	Salary	Rs. 2,84,640/-

19. In our opinion and according to the information and explanations given to us during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SHARPAARTH & CO
Chartered Accountants
FRN: 132748W

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Date:14/05/2021
Place: Jalgaon

Annexure – ‘B’ to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Spectrum Electrical Industries Limited (‘the Company’) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHARPAARTH & CO.
Chartered Accountants
FRN: 132748W

Sd
CA Ashish Patil
Partner
M. No. 150439

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Notes Forming Part of the Balance Sheet for the year ending on 31- 03-2021

Note: 23 Significant accounting policies & Notes to the accounts

A- SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies:

a. Basis of preparation of financial statements:

The financial statement has been prepared to comply in all material aspects with standard specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 & the relevant provisions of the Act. The accounting policies have been consistently applied by them.

b. Changes in Accounting Policy:

There is no change in the accounting policy for the accounting year 2020-21.

c. Fixed Assets:

Fixed Assets are stated at cost less depreciation. Cost comprises the purchase price any attributable cost of bringing the assets to its working condition for its intended use, net of GST recoverable.

d. Depreciation:

The Company has charged depreciation on the remaining useful life of the assets as per the requirement of schedule II of the Companies Act, 2013.

e. Investment:

Investment includes fixed deposit with Bank and others only which are shown at cost.

f. Valuation of Inventories:

In general, all inventories of Raw Material, Work in Progress, Finished Goods and consumables are stated at cost or market value whichever is lower.

g. Sales represents Electrical Press Components, Sheet Metal Fabrication, Injection Moulded Plastic Components, Tools, Moulds & Dies, Irrigation Equipment's, Surface Coating both manufacturing and Job work.

h. Retirement benefit in the form of provident fund and gratuity is defined contribution scheme. The contribution to the provident fund and gratuity fund is charged to the profit and loss for the year when the contribution is due. The Company has no obligation, other than the contributions payable to the provident fund and gratuity fund.

2. Closing stock is taken as valued and certified by Management by the Company and is valued at cost or market value whichever is lower. Quantitative details are provided.

3. Balance of Sundry Debtors, Creditors and Loan from relatives are subject to confirmation.

4. Deferred Tax Liability is calculated as follows

Depreciation as per Companies Act	Rs. 6,42,83,893.91/-
Depreciation as per Income Tax Act	Rs. 8,92,10,557.16/-

Timing Difference	Rs. 2,49,26,663.25/-
Opening provisions (DTL)	Rs. 69,39,867.34/-
Deferred Tax Liability	Rs. 69,34,597.72/-
Deferred Tax Liability Net	Rs.1,38,74,465.06/-

5. Value of Import on CIF basis announced for during the year - Rs. 18,54,795.06/-

6. Earning in foreign currency is – NIL

7. Expenditure in Foreign currency – 25100 USD

8. Contingencies: There is no contingency occurring after the balance sheet as to the date of filing to the year.

9. Auditors Remuneration: Rs.3,05,000/-

10. Director Remuneration: Rs. 64,84,567/-

For SHARPAARTH & CO.

Chartered Accountants

FRN: 132748W

Sd/-

CA Ashish Patil

Partner

M. No. 150439

Date: 14/05/2021

Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd. / Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003.

CIN: L28100MH2008PLC185764

Standalone Balance Sheet as on 31st March, 2021

Amount in Rs.			
PARTICULARS	Note No	31st March, 2021	31st March, 2020
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	15,11,98,400.00	15,11,98,400.00
(b) Reserve and Surplus	2	61,88,18,554.69	55,73,29,515.75
(c) Money Received against share warrants		0.00	0.00
		77,00,16,954.69	70,85,27,915.75
2. Share Application Money pending allotment		0.00	0.00
3. Non-Current Liabilities			
(a) Long term borrowings	3	47,13,46,146.85	37,33,20,501.40
(b) Deferred Tax Liability	4	1,38,74,465.06	69,39,867.34
(c) Other long-term liabilities	5	0.00	0.00
(d) Long term provisions	6	0.00	0.00
		48,52,20,611.91	38,02,60,368.74
4. Current Liabilities			
(a) Short Term Borrowings	7	29,92,50,056.74	29,33,04,752.69
(b) Trade Payable	8		
i. Total outstanding dues of micro enterprises and small enterprises; and		97,68,277.02	4,15,76,143.35
ii. Total outstanding dues of creditors other than micro and small enterprises		22,16,34,040.00	9,32,64,711.81
(c) Other current liabilities	9	5,82,29,689.31	3,97,93,628.02
(d) Short term provisions	10	3,92,03,548.00	3,71,94,532.08
		62,80,85,611.07	50,51,33,767.95
TOTAL		188,33,23,177.68	159,39,22,052.44
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
i. Tangible Assets (Property, Plant & Equipment)	11	70,41,50,592.44	45,22,26,686.98

ii. Intangible Assets	12	0.00	0.00
iii. Capital work in progress	13	96,58,087.84	20,43,95,320.67
iv. Intangible assets under development	14	0.00	0.00
		71,38,08,680.28	65,66,22,007.65
(b) Non-current investment (Long Term Investment)	15	0.00	0.00
(c) Deferred tax assets	16	0.00	0.00
(d) Long term loans & advances	17	12,56,49,465.94	14,08,37,261.15
(e) Other non-current assets	18	0.00	0.00
		83,94,58,146.22	79,74,59,268.80
2. Current Assets			
(a) Current Investment	19	10,73,87,393.00	9,95,28,852.00
(b) Inventories	20	55,76,07,979.87	38,84,62,750.63
(c) Trade receivable	21	25,42,81,437.94	23,45,53,508.93
(d) Cash & cash equitable	22	8,46,48,257.59	2,81,80,225.92
(e) Short term loans and advances	23	84,32,360.74	54,10,062.57
(f) Other current assets	24	3,15,07,602.32	4,03,27,383.59
		104,38,65,031.46	79,64,62,783.64
TOTAL		188,33,23,177.68	159,39,22,052.44

For SHARPAARTH & CO.
Chartered Accountants
FRN: 132748W

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Sd/-
Deepak Chaudhari
Managing Director
DIN: 00538753

Sd/-
Bharti Chaudhari
Whole Time Director
DIN: 02759526

Sd/-
Pankaj Rote
Chief Financial Officer

Sd/-
Rahul Lavane
Company Secretary
M. No. A57240

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd. / Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003.

CIN: L28100MH2008PLC185764

Standalone Statement of Profit and Loss for the year ended on 31st March, 2020

Amount in Rs.			
PARTICULARS	Note No	31st March, 2021	31st March, 2020
I. Revenue from operations	25	151,30,61,594.00	141,19,80,510.62
II. Other Income	26	1,81,72,698.60	1,09,93,565.18
III. Total Income		153,12,34,292.60	142,29,74,075.80
IV. Expenses -			
Cost of material consumed	27	101,00,73,875.92	95,03,21,305.95
Purchase of stock in trade		0.00	0.00
Change in inventory of FG, WIP & Stock in trade	28	-2,78,39,531.42	-4,94,96,817.01
		98,22,34,344.50	90,08,24,488.94
Employee benefit expenses	29	9,69,74,200.03	10,45,59,806.68
Finance Cost	30	5,84,93,572.85	3,27,30,387.07
Depreciation & amortisation exp.	31	6,42,83,893.91	6,06,17,390.57
Other Expenses	32	24,74,30,175.27	25,94,02,654.57
Total Expenses		144,94,16,186.56	135,81,34,727.83
V. Profit before exceptional & extra-ordinary items & tax		8,18,18,106.04	6,48,39,347.97
VI. Exceptional items		0.00	0.00
VII. Profit before extra-ordinary items & tax		8,18,18,106.04	6,48,39,347.97
VIII. Extra-ordinary items		0.00	0.00
IX. Profit before tax		8,18,18,106.04	6,48,39,347.97
X. Tax Expenses			
Current tax		1,58,27,199.38	1,64,47,053.58
Deferred tax		69,34,597.72	15,91,253.03
XI. Profit/Loss for the period from continuing operation		5,90,56,308.94	4,68,01,041.36
XII. Profit/Loss from discontinuing operations		0.00	0.00
XIII. Tax expenses of discontinuing operations		0.00	0.00
XIV. Profit/Loss from discontinuing operations after tax		0.00	0.00
XV. Profit/Loss for the period		5,90,56,308.94	4,68,01,041.36
XVI. E.P.S.			
Basic	33	3.91	3.10
Diluted	33	3.91	3.10

For SHARPAARTH & CO.
Chartered Accountants
FRN: 132748W

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Sd/-
Deepak Chaudhari
Managing Director
DIN: 00538753

Sd/-
Bharti Chaudhari
Whole Time Director
DIN: 02759526

Sd/-
Pankaj Rote
Chief Financial Officer

Sd/-
Rahul Lavane
Company Secretary
M. No. A57240

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd. / Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2021

PARTICULARS	Amount in Rs.	
	31 st March, 2021	31 st March, 2020
(1) Cash flow from operating Activities		
a) Net Profit/Loss before taxation	8,18,18,106.04	6,48,39,347.97
Adjustment for: -		
Add- Depreciation & amortization exp.	6,42,83,893.91	6,06,17,390.57
Add- Interest Expenses	5,80,50,533.51	3,21,15,345.30
Add- Provisions for diminution of investments	0.00	0.00
Add- Provisions for diminution of investments	0.00	0.00
Less – Other Income	-1,81,72,698.60	-1,09,93,565.18
Operating profit before working capital change	18,59,79,834.86	14,65,78,518.66
Working capital changes:		
Decrease /Increase in trade payables	9,65,61,461.86	-11,46,32,060.81
Decrease /Increase in trade receivable	-1,97,27,929.01	2,07,80,583.34
Decrease /Increase in long-term loans and advances	2,33,08,509.21	1,22,50,830.05
Decrease /Increase in Inventories	-16,91,45,229.24	-3,32,23,365.40
Decrease/Increase in short term loan and advances	-1,11,43,012.17	5,21,526.43
Decrease/Increase in long term provisions	0.00	0.00
Decrease/Increase in short term provisions	89,43,613.64	-31,79,889.08
Decrease/Increase in other current assets	88,19,781.27	-76,133.10
Decrease/Increase in other non-current assets	0.00	0.00
Decrease/Increase in other Current liabilities	1,84,36,061.29	2,38,52,459.40
Cash generated from operation	-4,39,46,743.15	-9,37,06,049.17
Income tax paid	-2,27,61,797.1	-1,80,38,306.61
Cash flow before extra-ordinary items	11,92,71,294.61	3,48,34,162.88
Extra-ordinary items	0.00	0.00
Net cash used in operating activities	11,92,71,294.61	3,48,34,162.88
(2) Cash flow from investing activities		
Purchase of tangible fixed assets/Capital work in progress	-12,14,70,566.54	-23,50,91,458.42
Subsidy	0.00	0.00
Investments	-78,58,541.00	-84,49,482.00
Sale of Fixed Assets	0.00	3,29,18,218.00
Interest and dividend income	1,81,72,698.60	1,09,93,565.18
Net cash used in investing activities	-11,11,56,408.94	-19,96,29,157.24
(3) Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	9,80,25,645.45	11,87,09,889.28
Proceeds from Short term Borrowings	59,45,304.05	8,69,10,289.72
Repayment of Unsecured loan	0.00	0.00
Availment of unsecured loan	0.00	25,05,305.25
Interest paid	-5,80,50,533.51	-3,21,15,345.30
Proceed from issue of share capital including premium	24,32,730.01	0.00
Application Money Repaid	0.00	0.00

Net cash used in financing activities	4,83,53,146.00	17,60,10,138.95
Net Cash Inflow/Outflow (1+2+3)	As on 31.03.2021	As on 31.03.2020
Net increase in cash & cash equivalents	5,64,68,031.67	1,12,15,144.59
Opening Cash and Cash Equivalents	2,81,80,225.92	1,69,65,081.33
Closing Cash and Cash Equivalents	8,46,48,257.59	2,81,80,225.92

Cash & Cash Equivalents	As on 31.03.2021	As on 31.03.2020
Cash in Hand	13,33,928.48	11,91,149.56
Cash at Bank	8,33,14,329.11	2,69,89,076.36
Cash & Cash equivalents as stated	8,46,48,257.59	2,81,80,225.92

For SHARPAARTH & CO.
Chartered Accountants
FRN: 132748W

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
CA Ashish Patil
Partner
M. No. 150439

Sd/-
Deepak Chaudhari
Managing Director
DIN: 00538753

Sd/-
Bharti Chaudhari
Whole Time Director
DIN: 02759526

Sd/-
Pankaj Rote
Chief Financial Officer

Sd/-
Rahul Lavane
Company Secretary
M. No. A57240

Date: 14/05/2021
Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

(Formerly Known as Spectrum Electrical Industries Pvt. Ltd./Spectrum Electrical Component Pvt. Ltd.)

Regd.: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

Notes forming part of Balance Sheet as at 31st March, 2021

Amount in Rs.

NOTE 1: SHARE CAPITAL

(Disclosure pursuant to Note no. 6(A)(a, b & c) of Part I of Schedule III to the Companies Act, 2013)

PARTICULARS	31st March, 2021	31st March, 2020
Authorised share capital (Nos.) 1,75,00,000 Equity Shares of Rs.10/- each	17,50,00,000.00	17,50,00,000.00
Issued, Subscribed and Paid-up capital		
1,51,19,840 Equity Shares of Rs.10 each fully paid up	15,11,98,400.00	15,11,98,400.00

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

(Disclosure pursuant to Note No. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31st March, 2021		31st March, 2020	
Equity Shares	No.	Amount	No.	Amount
At the beginning of period	1,51,19,840	15,11,98,400	1,51,19,840	15,11,98,400
Issued during the period				
Fresh Issue for cash	0.00	0.00	0.00	0.00
Bonus Shares	0.00	0.00	0.00	0.00
Outstanding at the end of period	1,51,19,840	15,11,98,400	1,51,19,840	15,11,98,400

b) Terms and rights attached to Equity shares:

(Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act, 2013)

1. The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

c) Shares held by Holding / ultimate Holding company and / or their subsidiaries / associates–NIL

(Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013)

d) Details of shareholders holding more than 5% shares in the company

(Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31st March, 2021		31st March, 2020	
	No.	% of holding	No.	% of holding
Equity shares of Rs. 10/- each fully paid				
Mr. Deepak Suresh Chaudhari	80,59,600	53.30%	80,17,600	53.03%
M/s. Spectrum Fabricators (India) Pvt. Ltd.	18,34,860	12.14%	18,34,860	12.14%
M/s. Investino Venture LLP	11,62,000	7.69%	0.00	0.00
M/s. Arihant Capital Markets Limited	7,94,000	5.25%	7,84,000	5.19%

e) for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash)

Sr. No.	Name of Allottees	Date of Allotment	Number of shares allotted
1	Mr. Deepak Suresh Chaudhari	28/09/2017	3,33,260
2	Ms. Bharti Deepak Chaudhari	28/09/2017	21,992
3	M/s. Spectrum Fabricators (India) Pvt. Ltd.	28/09/2017	1,83,486
4	Mr. Chandrakant Bhaskar Rane	28/09/2017	41,264
5	Mr. Devendra Sudhakar Rane	28/09/2017	34,982

NOTE 2: RESERVE AND SURPLUS:

(Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013)

		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Capital Reserve		
	Opening Balance		
	Additions during the year	3,01,84,754.68	3,01,84,754.68
	Reduction during the year	0.00	0.00
	Closing Balance	3,01,84,754.68	3,01,84,754.68
2	Securities Premium Reserve		
	Opening Balance	34,63,37,946.00	34,63,37,946.00
	Additions during the year	24,32,730.00	0.00
	Reduction during the year	0.00	0.00
	Closing Balance	34,87,70,676.00	34,63,37,946.00
3	Surplus / Deficit in the statement of Profit and Loss		
	Balance as per last financial statement	18,08,06,815.07	13,40,05,773.71
	Profit for the year	5,90,56,308.94	4,68,01,041.36
	Less –Appropriations		
	Transfer to General Reserve	0.00	0.00
	Reduction during the year	0.00	0.00
	Depreciation Adjustment	0.00	0.00
	Provision for Deferred tax	0.00	0.00
	Tax on Interim / proposed Equity Dividend	0.00	0.00
	Income Tax	0.00	0.00
	Income Tax Refund	0.00	0.00
	Net surplus in the Statement of Profit & Loss	23,98,63,124.01	18,08,06,815.07
	Total Reserves & Surplus	61,88,18,554.69	55,73,29,515.75

NOTE 3: LONG TERM BORROWINGS:

(Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013)

Term loan from Banks

(Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021		31 st March, 2020	
		Amount	Amount	Amount	Amount
		Non- Current	Current Maturity	Non - Current	Current Maturity
1	Axis Bank T/L-917060029228301	6,02,55,622.00		6,63,46,073.00	
2	Axis Bank T/L-918060025681141	1,24,88,350.00		1,32,07,930.00	
3	Axis Bank T/L-917060029207207	2,66,126.00		3,69,181.00	
4	Axis Bank T/L-917060029219242	23,26,641.00		32,66,302.00	
5	Axis Bank T/L-917060029224325	15,62,500.00		34,67,882.00	
6	Axis Bank T/L-917060029109624	22,48,092.00		33,69,250.00	
7	Axis Bank T/L-917060029111889	15,66,000.00		39,46,761.00	
8	Axis Bank T/L-917060029263702	72,07,103.00		82,56,147.00	
9	Axis Bank T/L-917060029264420	49,95,422.00		57,27,274.00	
10	Axis Bank T/L-917060029303305	1,47,79,793.00		1,69,14,607.00	
11	Axis Bank T/L-917060029167293	28,19,000.00		38,54,352.00	
12	Axis Bank T/L-917060029160564	4,85,195.00		14,96,230.00	
13	Axis T/L 918060056704318-1001	5,31,07,808.00		5,82,70,713.00	
14	Axis T/L 919060061264077	5,40,24,215.00		5,86,58,095.00	
15	Axis T/L 919060061264103	2,54,88,000.00		2,83,49,692.00	
16	HDFC Bank T/L 83963805	7,11,36,821.59		5,89,97,591.81	
17	HDFC Bank T/L - 15900748	34,68,951.4		0.00	
18	Axis Bank Car Loan A/c- 1742500436	0.00		1,19,029.00	
19	HDFC Car Loan A/c - 55073570	0.00		8,04,070.00	
20	HDFC Car Loan A/c – 67743696	13,39,107.63		16,85,154.49	
21	HDFC Bank T/L - 4556837	2,77,00,000.00		0.00	
22	HDFC Car Loan A/c - 83082420	6,95,618.03		12,80,432.24	
23	HDFC Car Loan A/c - 83118161	6,95,618.03		12,80,432.24	
24	HDFC Car Loan A/c - 83118171	3,31,691.59		6,10,526.36	
25	HDFC Bank Laptop 84765513	14,40,290.92		0.00	
26	Axis ECLGS Scheme Loan- 920060053414037	9,60,00,000.00		0.00	
		44,64,27,966.19	0.00	34,02,77,725.24	0.00

Deferred Payment liabilities – NIL

(Disclosure pursuant to Note no. 6(C) (i) (c) of Part I of Schedule III to the Companies Act, 2013)

Deposits –

(Disclosure pursuant to Note no. 6(C) (i) (d) of Part I of Schedule III to the Companies Act, 2013)

1	Unsecured Loan from Directors	2,49,18,180.66	0.00	3,30,42,776.16	0.00
2	Deposits from relatives of Directors	0.00	0.00	0.00	0.00
3	Inter Corporate deposit	0.00	0.00	0.00	0.00
		2,49,18,180.66	0.00	3,30,42,776.16	0.00
	Total	47,13,46,146.85	0.00	37,33,20,501.40	0.00
	Less - Amount disclosed under the head				
	Other Current Liabilities- in note No. 11	0.00		0.00	0.00
	Total Long-Term Borrowings	47,13,46,146.85		37,33,20,501.40	0.00

Secured & Unsecured Portion -

(Disclosure pursuant to Note no. 6(C) (ii) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021		31 st March, 2020	
	Amount	Amount	Amount	Amount
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured Borrowings	44,64,27,966.19	0.00	34,02,77,725.24	0.00
Unsecured borrowings	2,49,18,180.66	0.00	3,30,42,776.16	0.00
	47,13,46,146.85	0.00	37,33,20,501.40	0.00

Loans guaranteed by Directors & others -

(Disclosure pursuant to Note no. 6(C) (iii) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Term loans from Banks and Financial Institution	44,64,27,966.19	34,02,77,725.24
Deferred Payment liabilities	0.00	0.00
Deposits	0.00	0.00
	44,64,27,966.19	34,02,77,725.24

Period & amount of continuing Default in repayment of loan & interest

(Disclosure pursuant to Note no. 6(C) (vii) of Part I of Schedule III to the Companies Act, 2013)

Company has not defaulted on repayment of loan or interest.

4. Deferred Tax Liabilities (net)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Opening Deferred Tax Asset	69,39,867.34	53,48,614.32
Changes during the year		
Difference in Book Depreciation & I. T. Depreciation	2,49,26,663.25	57,19,816.78

Other Timing Differences	0.00	0.00
	2,49,26,663.25	57,19,816.78
Loss for the year	0.00	0.00
Previous year loss recovered	0.00	0.00
Net change during the year	2,49,26,663.25	57,19,816.78
Tax attributable to the above	69,34,597.72	15,91,253.03
Deferred Tax liability due to change in Tax rates	0.00	0.00
Closing Deferred Tax Asset	1,38,74,465.06	69,39,867.34

5. Other Long-Term Liabilities

(Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Other Long-Term Liabilities.

6. Long Term Provisions

(Disclosure pursuant to Note no. 6(E) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Long-Term Provisions.

7. Short term borrowings

(Disclosure pursuant to Note no. 6(F) of Part I of Schedule III to the Companies Act, 2013)

Loans from Banks -

(Disclosure pursuant to Note no. 6(F) (i) (a) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Axis Bank Ltd.-OD-917030029225961	19,81,09,513.59	20,77,19,968.86
Axis Bank Credit Card 4859240100007034	13,39,706.70	0.00
HDFC Credit Card 4718650200023213	2,72,533.00	0.00
HDFC Credit Card 4639180180180862	49,832.00	0.00
HDFC Bank Ltd.-CC 50200044881006	9,01,21,805.20	7,48,95,697.62
Axis Bank Buyers Credit Card 4859240100	73,72,080.18	79,80,407.30
Axis Bank Credit Card 4505060100326327	2,34,220.10	1,09,516.93
Axis Bank Credit Card 4505060100326319	4,98,638.88	1,81,569.00
Axis Bank Credit Card 4505060100326301	4,99,556.88	1,746.61
Axis Bank Credit Card 4505060100326335	15,994.21	12,085.56
Axis Bank Buyers Credit Card 4859240100007059	0.00	24,03,760.81
HDFC Credit Card 4639180180181704	1,36,257.00	0.00
HDFC Credit Card 4639180180181720	1,24,463.00	0.00
HDFC Comm Credit Card 5551530100148517	4,65,048.00	0.00
HDFC Credit Card 4639180170008123	10,408.00	0.00
Total	29,92,50,056.74	29,33,04,752.69

8. Trade payables

(Disclosure pursuant to point no. b of Current Liabilities of the Balance Sheet)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Trade Payables (Net of Advances)	23,14,02,317.02	13,48,40,855.16

9. Other Current Liabilities

(Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
(c) Current Maturities of Loan Term Debt	0.00	0.00
(d) Other Current Liabilities	5,82,29,689.31	3,97,93,628.02
Total Other Current Liabilities	5,82,29,689.31	3,97,93,628.02

10. Short Term Provisions:

(Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Provision for employee benefits	1,83,74,523.62	1,32,74,445.50
Others		
For expenses	50,01,825.00	74,73,033.00
For Proposed Dividend & tax thereon	0.00	0.00
For Income Tax	1,58,27,199.38	1,64,47,053.58
Total	3,92,03,548.00	3,71,94,532.08

11Tangible Assets& Work in progress: -

Depreciation as per Companies Act under SLM Method as on 31.03.2021

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions	Deductions	Total	Up to 31.03.2020	For the year 2020-21	Total	As at 31.03.2021	As at 31.03.2020
Land	3,69,79,535.00	0	0	3,69,79,535.00	0	0	0	3,69,79,535.00	3,69,79,535.00
Factory Building	12,35,64,477.61	10,50,83,078.64	0	22,86,47,556.25	86,63,768.33	48,73,741.00	1,35,37,509.33	21,51,10,046.92	11,49,00,709.28
Factory Road	35,69,532.00	51,20,708.01	0	86,90,240.01	4,58,029.00	4,19,111.00	8,77,140.00	78,13,100.01	31,11,503.00
Plant and Machinery	34,62,07,157.29	18,18,18,529.05	0	52,80,25,686.34	11,95,86,802.45	4,41,28,936.45	16,37,15,738.90	36,43,09,947.44	22,66,20,354.84
Electrical Installation	3,74,47,718.19	97,12,177.46	0	4,71,59,895.65	1,01,63,308.00	45,83,668.85	1,47,46,976.85	3,24,12,918.80	2,72,84,410.19
Office Equipments	45,54,512.12	13,16,114.66	0	58,70,626.78	14,42,706.00	8,78,923.00	23,21,629.00	35,48,997.78	31,11,806.12
Furniture & Fixtures	49,62,475.68	49,45,114.62	0	99,07,590.30	10,27,828.85	5,20,046.00	15,47,874.85	83,59,715.45	39,34,646.83
Vehicles	1,90,86,612.01	0	0	1,90,86,612.01	55,11,289.71	22,40,434.00	77,51,723.71	1,13,34,888.30	1,35,75,322.30
Computers & Peripherals	74,07,875	9,06,088.20	0	83,13,963.20	22,93,702.00	12,68,486.00	35,62,188.00	47,51,775.20	5114173
SAP System - Software	60,49,706.38	28,98,431.76	0	89,48,138.14	42,74,266.54	10,06,991.61	52,81,258.15	36,66,879.99	1775439.84
SAP System - Hardware	2,32,02,643.58	33,63,424.00	0	2,65,66,067.58	74,01,357.00	43,30,945.00	1,17,32,302.00	1,48,33,765.58	15801286.58
Trade Mark	17,500.00	0	0	17,500.00	0	0	0	17,500.00	17,500.00
Well & Borewells	0	10,44,132.97		10,44,132.97	0	32,611.00	32,611.00	10,11,521.97	0
Total	61,30,49,744.86	31,62,07,799.37	0	92,92,57,544.20	16,08,23,057.90	6,42,83,893.91	22,51,06,951.79	70,41,50,592.44	45,22,26,686.98

12. Intangible Assets

(Disclosure pursuant to Note no. 6(J) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Intangible Assets.

13. Capital work in progress

Particulars	Gross Carrying Value as of 1 st April, 2020	Addition	Transfers	Carrying Value as of 31 st March, 2021
Factory Building	6,40,77,401.32	1,56,000.00	6,28,34,920.00	13,98,481.00
Plant & Machinery	12,49,69,844.73	20,24,732.00	12,20,21,565.13	49,73,011.60
Others Assets	1,53,48,074.62	19,80,915.00	1,40,42,394.38	32,86,595.24
TOTAL	20,43,95,320.67	41,61,647.00	19,88,98,879.83	96,58,087.84

14. Intangible Assets Under-Development

The Company does not have any Intangible Assets under Development.

15. Non-current Investments (Long Term Investments)

(Disclosure pursuant to Note no. 6(K) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any Non-Current Investments.

16. Deferred Tax Assets (net)

The company does not have Deferred Tax Asset. Deferred Tax Liability has been disclosed in Note No. 4 of the Balance Sheet.

17. Long-term loans and advances

(Disclosure pursuant to Note no. 6(L) (i) of Part I of Schedule III to the Companies Act, 2013)

	Particulars	31 st March, 2021	31 st March, 2020
a	Capital Advances	1,15,20,389.74	3,48,28,898.95
b	Security and other deposits	11,41,29,076.20	10,60,08,362.20
	Total	12,56,49,465.94	14,08,37,261.15

18. Other Non-Current Assets

(Disclosure pursuant to Note no. 6(M) of Part I of Schedule III to the Companies Act, 2013)

The Company does not have any other non-current assets.

19. Current Investments

(Disclosure pursuant to Note no. 6(N) of Part I of Schedule III to the Companies Act, 2013)

	Particulars	31 st March, 2021	31 st March, 2020
	Fixed Deposits with Banks	10,73,87,393.00	9,95,28,852.00
	Total	10,73,87,393.00	9,95,28,852.00

20. Inventories

(Disclosure pursuant to Note no. 6(O) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31st March, 2021	31st March, 2020
	Amount	Amount
Raw materials	24,85,82,073.35	14,20,32,226.69
Finished goods & WIP	22,22,53,468.69	19,29,85,216.59
Consumables	8,18,55,207.69	4,68,81,688.71
Scrap	49,17,230.14	65,63,618.64
Total	55,76,07,979.87	38,84,62,750.63

Note –

3. Valuation of inventory is done on net realisable value.
4. There are no goods in transit during the year

21. Trade Receivable

(Disclosure pursuant to Note no. 6(P) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31st March, 2021	31st March, 2020
Trade receivables	25,42,81,437.94	23,45,53,508.93
Less provision for bad debts	0.00	0.00
Trade receivables	25,42,81,437.94	23,45,53,508.93

Further information about trade receivables

(Disclosure pursuant to Note no. 6(P) (ii) of Part I of Schedule III to the Companies Act, 2013)

Particulars	31st March, 2021	31st March, 2020
Secured, considered good	0.00	0.00
Unsecured, considered good	25,42,81,437.94	23,45,53,508.93
Doubtful	0.00	0.00
	25,42,81,437.94	23,45,53,508.93

(Disclosure pursuant to Note no. 6(P) (iv) of Part I of Schedule III to the Companies Act, 2013)

Trade receivables

Particulars	31st March, 2021	31st March, 2020
Due from Directors	0.00	0.00
Due from Officers	0.00	0.00
Due from firms or companies in which Directors are interested	0.00	0.00
Other trade receivables	0.00	0.00
	0.00	0.00

22. Cash and Cash Equivalents:

(Disclosure pursuant to Note no. 6 (Q) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
a	Balances with banks	8,33,14,329.11	2,69,89,076.36
	Held on Current Account		
	Axis Bank Ltd. Current A/c No. 917020029093408	7,03,89,388.74	26,12,806.60
	Axis Bank Ltd. Current A/c No. 917020034893879	1,15,823.38	7,442.38
	Axis Bank Ltd. Current A/c No. 917020043362410	86,28,037.77	95,66,117.39
	Axis Bank Ltd Current A/C 918020099089656	41,81,079.22	1,48,02,709.99
b	Cheques, drafts on hand	0.00	0.00
c	Cash in hand	13,33,928.48	11,91,149.56
d	Others	0.00	0.00
Total		8,46,48,257.59	2,81,80,225.92

23. Short –Terms Loans and advances

(Disclosure pursuant to Note no. 6 (R) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
Related Parties			
	Due from Directors	0.00	0.00
	Due from Officers	0.00	0.00
	Due from firms or companies in which Directors are interested	0.00	0.00
	Others	84,32,360.74	54,10,062.57
Total		84,32,360.74	54,10,062.57

Further information about short term loans and advances

(Disclosure pursuant to Note no. 6(R) (ii) of Part I of Schedule III to the Companies Act, 2013)

Secured, considered good	0.00	0.00
Unsecured, considered good	84,32,360.74	54,10,062.57
Doubtful	0.00	0.00
Total	84,32,360.74	54,10,062.57

24. Other Current Assets

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
A	Dues from Income Tax	2,23,71,495.83	3,25,69,728.10
B	Dues for GST	0.00	0.00
C	Deferred Tax Assets	0.00	0.00
D	TDS Receivable	50,93,934.10	47,51,771.31
E	TCS Receivable	4,68,414.25	21,935.00
F	Preliminary Expenses	4,722.92	9,444.08

G	Accrued Interest	0.00	0.00
H	Prepaid Expenses	35,69,035.22	29,74,505.10
	Total	3,15,07,602.32	4,03,27,383.59

a. Contingent liabilities and commitments -NIL

(Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013)

b. Dividends - NIL

(Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013)

c. Value on realization

(Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
i	Assets other than fixed assets and non-current investments that do not have a value on realization in the ordinary course of business less than the amount at which they are stated.	0.00	0.00

25. Revenue from Operations

(As per Point No. 2 of General Instructions for Preparation of Statement of Profit and Loss)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Sale of Services		
	Domestic	36,66,12,547.66	27,42,77,149.43
	Add: Export	0.00	0.00
		36,66,12,547.66	27,42,77,149.43
2	Sale of Products		
	Add: Domestic	1,40,04,93,948.06	138,47,86,853.06
	Export	0.00	6,54,947.13
		140,04,93,948.06	138,54,41,800.19
3	Other operating revenues		
	Sales Inter Branch	0.00	0.00
	Less: Purchase Inter Branch	0.00	0.00
		0.00	0.00
		176,71,06,495.72	165,97,18,949.62
	Less: Excise Duty/GST	25,40,44,901.72	24,77,38,439.00
	Revenue from Operations	151,30,61,594.00	141,19,80,510.62

26. Other Income

(As per Point No. 4 of General Instructions for Preparation of Statement of Profit and Loss)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Interest Income	1,12,65,916.49	1,05,68,775.80
2	Exchange Gain	6,543.51	4,24,789.38
3	Other non-operating income	0.00	0.00
4	Sales of Fixed Asset	0.00	0.00
5	Cash Discount Received	1,13,238.60	0.00
6	Duty Draw Back	0.00	0.00
7	Subsidy Received	67,87,000.00	0.00
Other Income		1,81,72,698.60	1,09,93,565.18

IV EXPENSES

Item No. IV of Statement of Profit and Loss

27. Cost of material consumed

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Opening Stock -		
Raw materials and WIP	21,78,64,920.00	23,40,00,187.24
Add - Purchases		
Raw materials and WIP	115,12,41,389.60	93,41,86,038.71
Less - Closing Stock		
Raw materials and WIP	35,90,32,433.68	21,78,64,920.00
Cost of materials consumed	101,00,73,875.92	95,03,21,305.95

28. Change in inventory of finished goods, work in progress and Stock-in-trade

Particulars	31 st March, 2021	31 st March, 2020
	Amount	Amount
Stock at Close -		
(As taken, valued & certified by the Management)		
Finished Goods, Scrap and consumables	19,85,75,546.42	17,07,36,015.00
Stock at Commencement -		
Finished Goods, Scrap and consumables	17,07,36,015.00	12,12,39,197.99
(Increase)/Decrease in Stocks	-2,78,39,531.42	-4,94,96,817.01

29. Employee benefits expenses

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Salary & Wages	7,88,80,908.12	8,35,80,157.39
2	Directors Remuneration & Commission	64,84,567.00	95,91,432.00
3	Contribution to Provident & other funds	48,90,979.00	52,94,125.30
4	Bonus	32,90,562.00	28,88,534.00
5	Gratuity	15,09,371.00	28,16,554.00
6	Staff Welfare expenses	19,17,812.91	3,89,003.99
Employee benefit expenses		9,69,74,200.03	10,45,59,806.68

30. Finance Cost

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Interest On T/L	2,36,49,301.65	35,12,802.35
2	Interest On C/C	2,61,61,714.00	2,10,76,629.00
3	Interest On Bill/LC Discounting	64,12,733.12	61,58,730.37
4	Interest On Others	14,04,250.89	6,76,485.11
5	Interest On Car Loan	4,22,533.85	6,90,698.47
6	Other borrowing cost	4,43,039.34	6,15,041.77
7	Interest Subsidy Received	0.00	0.00
Finance Cost		5,84,93,572.85	3,27,30,387.07

31. Depreciation and Amortisation Exp.

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
a	Depreciation	6,42,83,893.91	6,06,17,390.57
b	Amortization	0.00	0.00
c	Impairment	0.00	0.00
Depreciation & Amortization Exp.		6,42,83,893.91	6,06,17,390.57

32. Other Expenses

(As per Point No. 5 (vi) of General Instructions for Preparation of Statement of Profit and Loss)

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Audit Fees	3,05,000.00	1,50,000.00
2	Development Expenses	23,571.00	1,55,870.18
3	Electricity Charges	4,57,18,685.22	4,00,45,070.54
4	Fuel Expenses	73,26,624.09	51,90,735.92
5	Gas Consumption Expenses	9,00,976.47	58,329.44
6	Job work charges	10,75,10,796.05	12,93,59,409.42
7	Legal Expenses	75,12,951.90	80,02,755.45

8	Miscellaneous Expenses	5,80,45,846.65	5,47,89,964.28
9	Rent	52,70,524.00	44,92,100.00
10	Repairs To Factory Building & Others	7,24,725.55	25,53,174.32
11	Repairs To Other Assets	4,56,154.99	6,95,136.81
12	Repairs To Plant & Machinery	46,12,792.57	49,00,334.33
13	Security Charges	63,42,757.74	59,37,098.18
14	Travelling Expenses	9,60,908.04	22,61,856.90
15	Water Expenses	17,17,861.00	8,10,818.80
Other Expenses		24,74,30,175.27	25,94,02,654.57

Notes

08. Miscellaneous Expenses

Particulars		31 st March, 2021	31 st March, 2020
		Amount	Amount
1	Advertisement & Publicity	2,75,154.00	5,62,705.00
2	Calibration Charges	2,22,264.00	1,44,279.00
3	Computer Maintenance	3,71,647.33	4,24,520.80
4	Director Sitting Fees	63,000.00	1,23,000.00
5	Discount	0.00	-25,090.75
6	Donations	16,111.00	1,62,000.00
7	Earlier Year Profession Tax Paid	0.00	12,000.00
8	Earlier Excise Duty Paid	2,76,029.00	0.00
9	Earlier Service Tax Paid	8,07,863.00	0.00
10	Meeting Expenses	0.00	3,480.00
11	Factory Expenses	51,76,409.02	81,80,126.20
12	Freight Inward	67,85,637.21	59,71,166.96
13	Freight Outward	2,16,01,904.82	2,25,36,858.26
14	Gift	0.00	11,673.00
15	Guest House Exps.	0.00	0.00
16	Inspection Charges	1,02,749.00	95,326.88
17	Insurance Premium	40,34,707.56	31,31,279.99
18	Earlier Year PF paid	7,12,942.00	3,77,617.09
19	License & Other Fees	1,25,994.00	2,40,471.35
20	Loading & Unloading Exp.	6,44,737.14	7,84,378.20
21	Import Expenses	9,54,295.00	11,074.92
22	Lodging and Boarding Expenses	1,21,406.12	1,91,019.75
23	Lunch and Dinner exp. For Guests	7,17,442.78	5,72,179.76
24	Office & General Exp.	13,06,828.44	12,26,299.43
25	Packing & Forwarding Exp.	1,34,299.53	1,19,496.85
26	Postage & Courier	1,66,402.40	2,17,778.39
27	Preliminary Expenses Written Off	4,721.16	4,721.16
28	Printing & Stationery	8,75,361.21	9,29,839.91
29	Profession Tax	6,839.00	0.00
30	Rates and Taxes	5,56,296.91	8,62,949.55

31	Refreshment Exp.	16,21,707.30	18,12,041.78
32	Rejection and Debit	10,43,373.20	29,15,286.69
33	Plantation & Gardening Expenses	95,966.62	48,980.00
34	Round Up	2,018.76	4,336.64
35	Sales Promotion Expenses	47,405.00	1,50,723.98
36	Software Charges	11,79,792.37	14,24,624.73
37	Stamps & Filling	18,600.00	8,861.00
38	Telephone and Mobile Exp.	4,44,083.58	6,16,531.93
39	Vehicle & Conveyance Expenses	1,66,782.50	2,46,846.39
40	Vehicle Repairs and Maintenance Expenses	758,131.73	6,45,869.44
41	Weight and Measurement Exp.	55,690.00	44,710.00
42	Commission and Brokerage	1,52,802.53	0.00
43	CSR Expenses Paid	15,00,000.00	0.00
44	Earlier Vat Paid	15,34,055.00	0.00
45	Share Issue Expenses	24,32,730.00	0.00
46	Sundry Debit Written Off	9,31,666.43	0.00
	Total	5,80,45,846.65	5,47,89,964.28

DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the Statutory Auditor of the Company, M/s. SHARPAARTH & CO., Chartered Accountants, (Firm Registration No. 132748W), Jalgaon, have issued the Audit Report with Unmodified Opinion in respect of Standalone and Consolidated Financial Results of the Company for the Half Year and Year ended on 31st March, 2021.

For and on behalf of Board of Directors of
SPECTRUM ELECTRICAL INDUSTRIES LIMITED

SD/-
DEEPAK CHAUDHARI
Managing Director
DIN: 00538753

SD/-
PANKAJ ROTE
Chief Financial Officer

Date: 14/05/2021
Place: Jalgaon

DECLARATION

Certification by Managing Director and Chief Financial Officer of the Company in terms of Regulation 33 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended March 31, 2021.

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we do hereby confirm, declare and certify that, the Standalone and Consolidated Financial Results (Standalone and Consolidated Financial Statements of the Company for the Half Year and Year ended on March 31, 2021 does not contain any false or misleading statement or figures and does not omit any Material fact which may make the statements or figures contained therein misleading.

**For and on behalf of Board of Directors of
SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**SD/-
DEEPAK CHAUDHARI
Managing Director
DIN: 00538753**

**SD/-
PANKAJ ROTE
Chief Financial Officer**

**Date: 14/05/2021
Place: Jalgaon**

FORM NO. MGT-11

PROXY FORM

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

CIN: **L28100MH2008PLC185764**

Name of the company: **SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Registered office: **PLOT NO. V-195, MIDC AREA, AJANTA ROAD, JALGAON 425003,
MAHARASHTRA, INDIA.**

Name of the member (s):			
Registered address:			
E-mail Id:			
Registered Folio No.:			
DP ID:		Client Id:	

I/We, being the member (s) holding Shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **the 13th Annual General Meeting** of the Company to be held on **Wednesday the 29th Day of September, 2021 at 11.00 AM** at **Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon 425003, Maharashtra, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1. TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021 AND REPORTS OF BOARD OF DIRECTORS AND REPORT OF AUDITORS THEREON.**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. DEVENDRA SUDHAKAR RANE (DIN: 06415078), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**
- 3. REGULARIZATION OF MR. KISHOR DALU DHAKE AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**
- 4. RATIFICATION OF REMUNERATION PAYABLE TO M/S. KOLHE & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 003278), APPOINTED AS COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22.**
- 5. REVISION IN REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY.**

Affix Revenue
Stamp of Rs.1/-

Signed this ----- day of -----, 2021S

Signature of shareholder

Signature of first Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Note:

1. The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. This form of proxy will be valid only if it is duly complete in all respect, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
3. Undated proxy form will not be considered valid.
4. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid, if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the meeting, the Proxy will stand automatically be revoked.
6. In case of Joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.



7. This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.

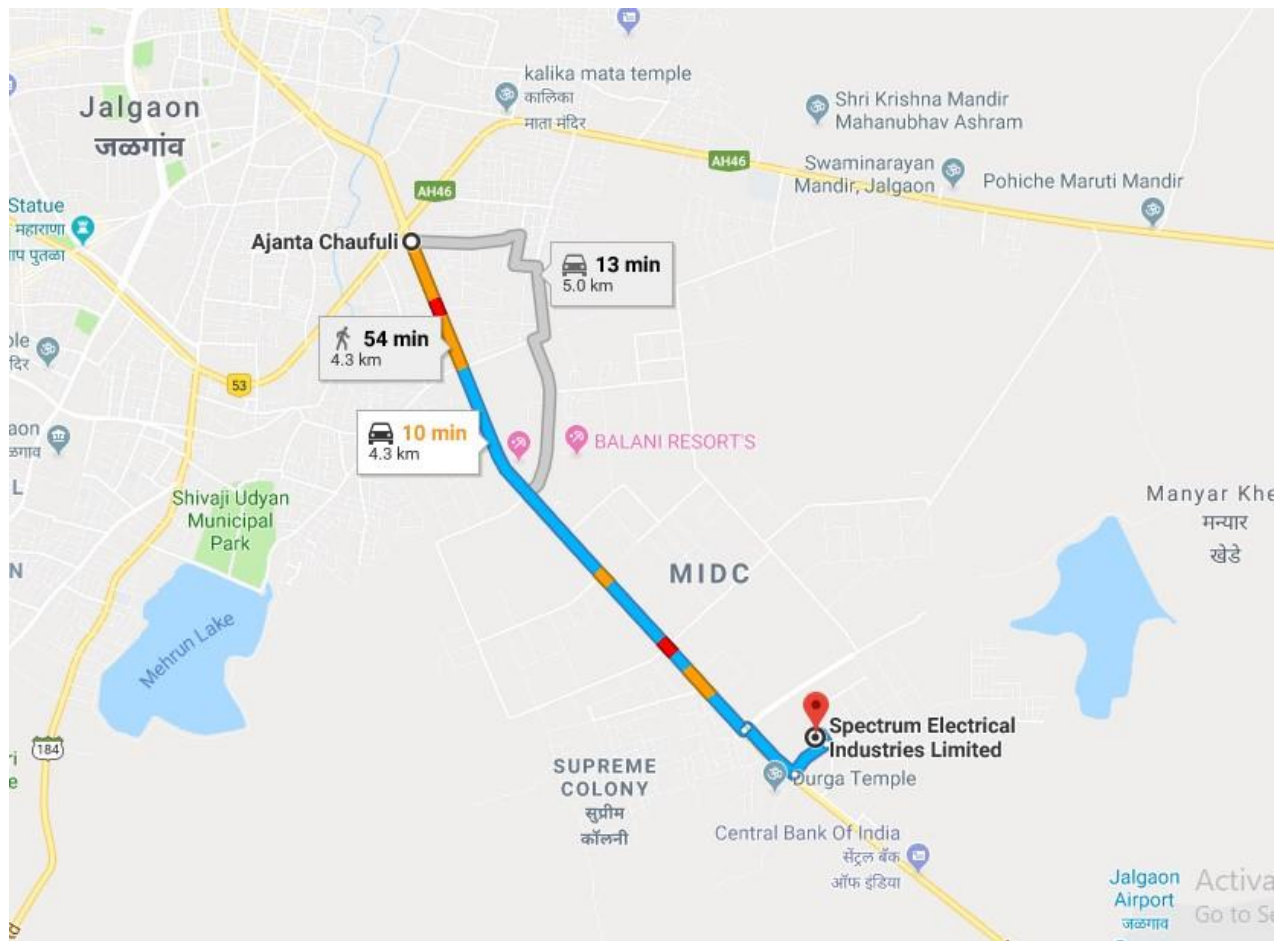
ATTENDANCE SLIP

(Please fill in attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the **13th Annual General Meeting** of the Company being held on **Wednesday the 29th day of September, 2021 at 11.00 a.m.** at the Registered Office of the Company at Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon 425003, Maharashtra, India and at any adjournment thereof.

DP ID:	
Client ID:	
Registered Folio No.:	
Number of Shares held:	
Member/Proxy Name: (Please mentioned in Block Letters)	
Member/Proxy Signature:	

ROUTE MAP OF REGISTERED OFFICE OF SPECTRUM ELECTRICAL INDUSTRIES LIMITED
[VENUE OF THE 13TH ANNUAL GENERAL MEETING]





Spectrum Electrical Industries Ltd.

**Plot No. V-195, MIDC Area, Ajanta Road,
Jalgaon 425003 MH (India). ☎ 0257-2210192**

Website: www.spectrum-india.com

Email: info@spectrum-india.com