

**Date: September 05, 2023**

**To,**

**The Manager  
Listing Department  
The National Stock Exchange of India Limited.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400051.**

**NSE Symbol: SPECTRUM (Listed on SME Platform of NSE)  
ISIN: INE01EO01010**

**Subject: Submission of Annual Report for the financial year 2022-23 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 31<sup>st</sup> March, 2023 including Notice Convening the 15<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 29<sup>th</sup> September, 2023 at 11.00 a.m. at the Registered Office of the Company situated at Gat No. 139/1 and 139/2, Umala, Jalgaon 425003, Maharashtra, India.

You are requested to take the same on records.

Thanking You,

**For SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**RAHUL LAVANE  
Company Secretary and Compliance Officer  
M. No. ACS-57240**

**Encl.: Copy of Annual Report for the financial year 2022-23**



**SPECTRUM ELECTRICAL INDUSTRIES LTD.**

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**15<sup>th</sup> ANNUAL REPORT**  
**2022-23**

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# Corporate Information

## Board of Directors

Mr. Deepak Suresh Chaudhari  
Chairman and Managing Director  
DIN: 00538753

Mrs. Bharti Deepak Chaudhari  
Whole Time Director  
DIN: 02759526

Mr. Devendra Sudhakar Rane  
Executive Director  
DIN: 06415078

Mr. Narendra Daulatrao Wagh  
Independent Director  
DIN: 02430616

Mr. Kishor Dalu Dhake  
Independent Director  
DIN: 03109754

Mr. Sanjay Padmakar Pawde  
Independent Director  
DIN: 08129564

Mr. Saurabh Shrikant Malpani  
Independent Director  
DIN: 08193734

## Chief Financial Officer

Mr. Pankaj Ravindra Rote  
Email: pankaj.rote@spectrum-india.com

## Company Secretary & Compliance Officer

Mr. Rahul Vasant Lavane  
Email: rahul.lavane@spectrum-india.com

## Registrar & Share Transfer Agent

Bigshare Services Private Limited  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093.

## Registered Office of the Company

Gat No. 139/1 and 139/2, Umala, Jalgaon,  
Maharashtra 425003, India.

## Corporate Office

Office No. 501, A&B, Omega Building, 5<sup>th</sup> Floor,  
Omega Tower, Hiranandani Garden, Powai 400076,  
Mumbai.

## Statutory Auditor

M/s. SHARPAARTH & CO. LLP  
Chartered Accountants (FRN: 132748W/W100823)  
2<sup>nd</sup> Floor, Deep Plaza, Above Akash Plywood,  
Opp. New B. J. Market, Jalgaon 425001.

## Internal Auditor

M/s. Rahul K. Dayama  
Chartered Accountants (FRN: FRN:144701W)  
Plot No.4, Shankar Wadi, Ring Road,  
Opp. JDCC Bank Auditorium, Jalgaon 425001.

## Secretarial Auditor

Ms. Yuti Nagarkar  
Practicing Company Secretary (M. No. F9317; CP 10802)  
Plot No. 181, Padmaja Apartment, Near Jain Mandir,  
Laxmi Nagar, Nagpur 440022.

## Cost Auditor

M/s. Kolhe & Associates  
Cost and Management Accountant (FRN: 003278)  
Shop No. 48 Golden City, Centre Near Prozone Mall,  
Sambhaji Nagar 431001.

## Vision

Be the most Customer-centric Company where electricals and electronics manufacturers, designers can get any electrical and electronics component, design support, alternate sourcing, supply chain support, tools development, and other services which they need to manufacture and develop their products and provide to the end use of the products at reasonable price.

Continuously engaging in evolving technologies and make a highly vibrant, dynamic, and responsive team to serve the needs of Electricals industry manufacturing.

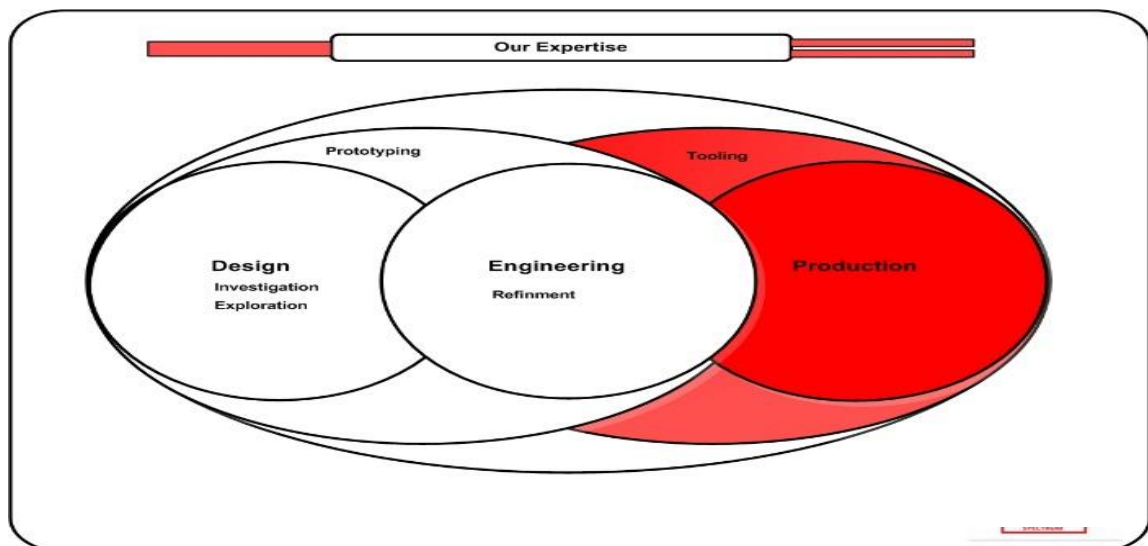
## Mission

Meet the Expectations of Customers through our strong design facility & management skills.

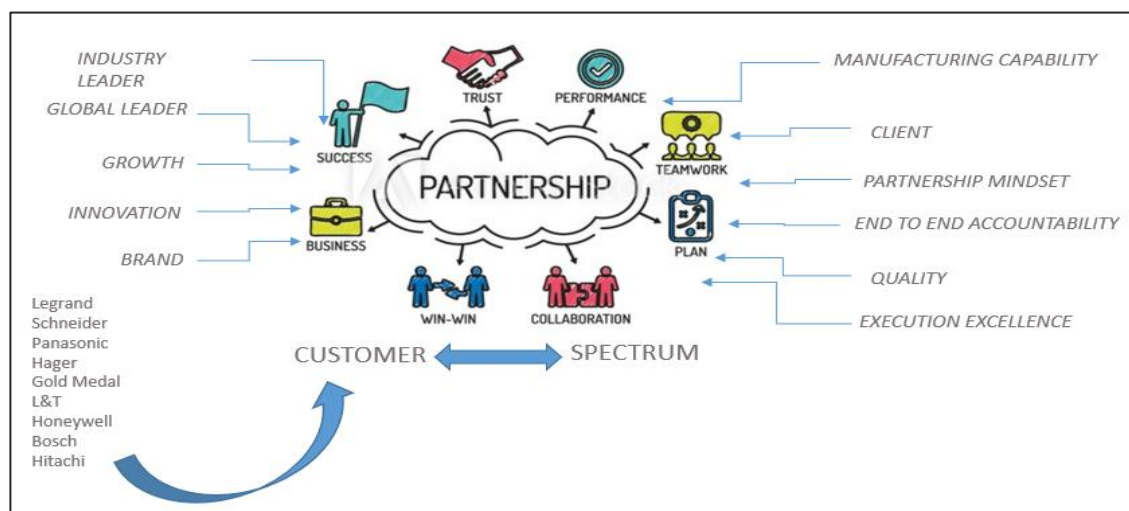
Add value to customers with outstanding quality, service, and support.

To continually enhance product value through best manufacturing practices and the management while contributing to society.

## Expertise



## Philosophy



## Board of Directors



**Mr. Deepak Suresh Chaudhari, Chairman & Managing Director of the Company.** He is a successful business entrepreneur with more than 30 years of experience in the Electrical, Automobile & Irrigation industries. He is Founder & Promoter of Spectrum Group. He is a Bachelor of Engineering in Electronics (BE Electronics) from Dr Babasaheb Ambedkar University, Aurangabad. 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.

Under his leadership, Spectrum Group Companies have developed and launched several ground-breaking products, including a Wiring Accessories & MCB's



**Mrs. Bharti Deepak Chaudhari** is the Whole-time Director of our Company belonging to Promoter Group. 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.



**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.





**Mr. Narendra Daulatrao Wagh, Independent Director of the Company.** He is a graduate in Production Engineering from VJTI, Mumbai University & has had training in Strategic Business Leadership at Thunderbird School of Global Management at Arizona - USA & Learn Manufacturing Methodology at Barcelona in Spain. He has held senior management roles with reputed companies like Godrej & Boyce Mfg. Company, Wimco Ltd, Voltas Ltd, Electrolux AB, Force Motors, Legrand, Suzlon Energy Ltd., Kirloskar Brothers and Walchand Group of Industries.



**Mr. Kishor Dalu Dhake, Independent Director of the Company.** He has done B.Sc. Tech (Electronics) from Pune University & B.Sc. Tech (Ind Electronics) from Mumbai University and has an experience of over 31 years in manufacturing electrical and electronics products and services. He is a non-Executive Independent Director in our Company. His vast business experience and manufacturing skill is expected to help the Company in formulation of business strategy.



**Mr. Sanjay Padmakar Pawde, Independent Director of the Company.** He is a Bachelor in Instrumentation Engineering from JNEC, Aurangabad and Post Graduate Diploma in Advanced Computing from C-DAC, Pune. He also holds PGDM (HRM) Certification from NMIMS University. He has been actively associated in the areas of Training, HR, Skill Development, Research, Extension and CSR related activities since last 25 years. He is a non-Executive Independent Director in our Company



**Mr. Saurabh Shrikant Malpani, Independent Director of the Company.** He is a Chartered Accountant having an experience of 10 years in field of Indirect Taxes (GST, Central Excise, Service Tax and Customs). He is a non-Executive Independent Director in our Company. His knowledge and experience of indirect taxes is expected to benefit us in complying with indirect tax laws applicable to our Company



## Directors' Committees

### Audit Committee

Mr. Narendra Daulatrao Wagh	-	Chairman
Mr. Saurabh Shrikant Malpani	-	Member
Mr. Deepak Suresh Chaudhari	-	Member

### Stakeholder Relationship Committee

Mr. Narendra Daulatrao Wagh	-	Chairman
Mr. Deepak Suresh Chaudhari	-	Member
Mr. Devendra Sudhakar Rane	-	Member

### Corporate Social Responsibility Committee

Mr. Narendra Daulatrao Wagh	-	Chairman
Mr. Deepak Suresh Chaudhari	-	Member
Mr. Sanjay Padmakar Pawde	-	Member

### Nomination and Remuneration Committee

Mr. Kishor Dalu Dhake	-	Chairman
Mr. Sanjay Padmakar Pawde	-	Member
Mr. Narendra Daulatrao Wagh	-	Member
Mr. Deepak Suresh Chaudhari	-	Member

### Operational Committee

Mr. Deepak Suresh Chaudhari	-	Chairman
Mrs. Bharti Deepak Chaudhari	-	Member
Mr. Devendra Sudhakar Rane	-	Member
Mr. Pankaj Ravindra Rote	-	Member

## Banker's

### HDFC Bank Ltd.

Plot No. 134/135, TPS 3, DSP Chowk,  
Omkareshwar Road, Jalgaon 425001,  
Maharashtra, India.

### Axis Bank Ltd.

CS No. 2683, A1/17, Patel Plaza, MG Road,  
Pratap Nagar, Jalgaon 425001,  
Maharashtra, India.

## Key Milestone

- 1994** - Commencement of electroplating business at Jalgaon.
- 1999** - Established semi-automatic electroplating Plant at Jalgaon.
- 2003** - Commencement of electroplating business at Nashik.
- 2004** - Commencement of sheet metal stamping for Irrigation equipment business at Jalgaon.
- 2008** - Commencement of manufacturing of injection Moulded plastic products for electrical sector at Jalgaon.
- 2009** - Setting up commercial tool room facility products designing and tool manufacturing at Jalgaon.
- 2010** - Setting up of fully automatic electroplating plant for automobile and electrical sector at Jalgaon.
- 2012** - Fabrication Plant and fully functional electroplating plant at Nashik.
- 2014** - Manufacturing of precision stamping components at Jalgaon.
- 2017** - All group business operations integrated under Company. Set up new plant at Umala Jalgaon. and commenced commercial production.
- 2018** - Listing on SME Emerge Platform of National Stock Exchange of India Ltd.
- 2021** - Set up Distribution Boards manufacturing facility at Umala, Jalgaon.
- 2022** - Set up new plant at Pune & Bangalore and started commercial production.



## Our Services



### Electroplating

- ✚ Spectrum's electroplating plant are equipped with manual to fully automatic microprocessor controlled coatings systems.
- ✚ The company undertakes Zinc, Nickel, Tin, Copper, Silver, and Gold electroplating of metal components to customers exacting quality requirements.
- ✚ Spectrum's electroplating plants are EHS (Environment, Health, and Safety) compliant.



### Metal Stamping

- ✚ Metallic stamping division is equipped with 65 stamping presses, consisting of 20 high speed stamping presses and 45 mechanical power presses.
- ✚ This facility is equipped with shearing machine, bending machine, rolling machine, CO2 welding machine, spot welding machine, Argon welding machine and arc welding machine and a dedicated assembly line.



### Injection Moulding

- ✚ Injection moulding division deploys top end moulding machines from brands such as Arburg, Engel, etc.
- ✚ The company's moulding division is supported by sophisticated mould repair and maintenance cell, with skilled manpower ensuring optimum tool up-time, thus maintaining overall equipment effectiveness.
- ✚ Spectrum's injection moulding division handles 80 machines with more than 250 moulds of varying degrees of complexities - from single cavity to multiple cavity.



### Powder Coating

- ✚ Spectrum's powder coating facility is well equipped with powder coating booths, electrostatic spray guns, baking ovens and seven tank pre-treatment machineries. The company undertakes powder coating under continuous process as well as batch type process.
- ✚ Spectrum follows a rigid quality check process by using modern machinery like thickness tester, chemical lab, impact tester, peel-off tester, etc.



### Tool Room

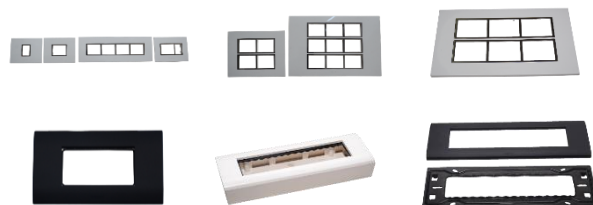
- ✚ Tool Room is the foundation of any engineering business, playing a key role in the manufacturing setup.
- ✚ Spectrum's team is highly qualified and experienced to provide the required tool room support in the production process.
- ✚ Spectrum operates Tool Room on commercial basis. Besides in-house usage, it also caters to tooling and designing requirements of other industrial customers.
- ✚ Spectrum's tool room houses machines, like EDM, Char mills, Deckles and quality set up includes CMM, VMM, Photo Spectrometers metrological equipments.

## Our Products

### ❖ Distribution Boards



### ❖ Modular Electric Board Panels



### ❖ Metal Junction Boxes



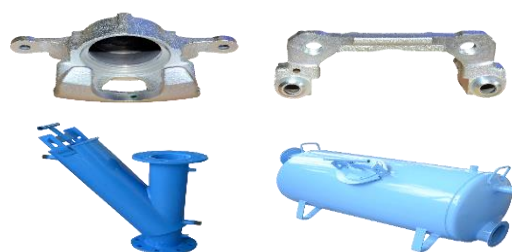
### ❖ Electrical Bulb Holders



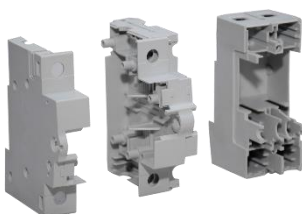
### ❖ AC Boxes



### ❖ Auto and Irrigation Equipments



### ❖ Mini MCB Base & Cover



### ❖ EV Chargers



### ❖ Tools, Moulds and Dies



### ❖ Other Electrical Components



Disclaimer: All Trademarks, Trade Names or Logos mentioned or used are the property of their respective owners.

## Customer Accolade

- ❖ Recognition for Commitment, Consistency & value addition in Product from Anchor Panasonic:



- ❖ Recognition for Best Supplier of Wiring Devices from Anchor Panasonic:



- ❖ Recognition for Dedication & Commitment towards Building Strong Partnership from Schneider Electric:

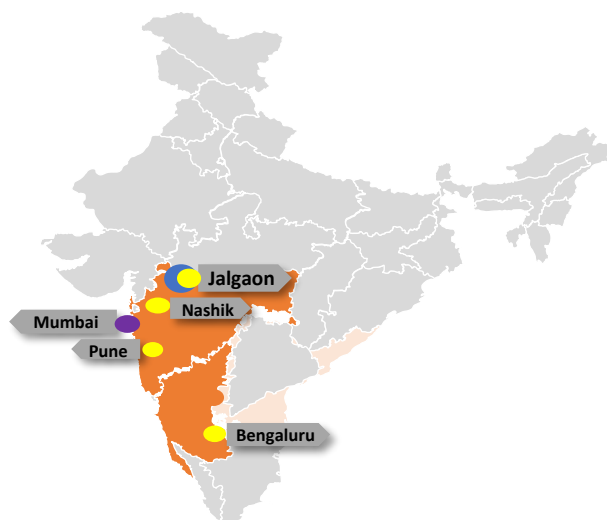


- ❖ Schneider Electric Awarded for the Quality, Embrace Sustainability:



## Geographical Presence

- Registered Office
- Manufacturing Plant
- Corporate Office



### **NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **15<sup>th</sup> Annual General Meeting** of the Members of Spectrum Electrical Industries Limited will be held on **Friday, the 29<sup>th</sup> day of September, 2023** at the Registered Office of the Company at **Gat No. 139/1 and 139/2, Umala, 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 31<sup>st</sup> March, 2023 and Reports of Board of Directors and Report of Auditors thereon.
2. To appoint a director in place of Mrs. Bharti Deepak Chaudhari (DIN: 02759526), who retires by Rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **Ratification of remuneration payable to M/s. Kolhe & Associates, Cost and Management Accountants (Firm Registration No. 003278), appointed as Cost Auditor of the Company for the financial year 2023-24.**

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 and Management 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 2023-24, 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.”

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

**Sd/-  
RAHUL LAVANE  
Company Secretary and Compliance Officer  
Gat No. 139/1 and 139/2, Umala, Jalgaon 425003.  
Email: rahul.lavane@spectrum-india.com**

**Date:** 05/09/2023

**Place:** Jalgaon



**Notes:**

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.

1. 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.
2. 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.
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 19<sup>th</sup> 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 as attached to this notice.
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 15<sup>th</sup> Annual General Meeting and the Annual Report 2022-23 of the Company, circulated to the members of the Company, will be made available on the Company's website at [www.spectrum-india.com](http://www.spectrum-india.com)
12. Route Map of Annual General Meeting venue is attached to this Notice.

13. Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members/Members for registering their email address and changes therein, as may be applicable.

Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

14. The Ministry of Corporate Affairs has taken a **"Green Initiative in the Corporate Governance"** by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
15. It may be noted that the annual report of the company will also be available on the company's website **[www.spectrum-india.com](http://www.spectrum-india.com)** for ready reference.

## 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. Bharti Deepak Chaudhari
1.	DIN	02759526
2.	Date of Birth	26/04/1975
3.	Age	48 Years
4.	Date of first appointment on the Board	18/02/2014
5.	Qualification	M.Sc. Biotechnology
6.	Brief Profile	Mrs. Bharti Chaudhari has an experience more than 10 years in the Electrical, Automobile & Irrigation industries. She participates in strategic decision making and growth plans of the Company and looks after the administrative functions of the Company on regular basis.
7.	Other Directorship & Members in committees of listed Company	<b>Directorship in other Companies –</b> i. Spectrum Fabricators (India) Private Limited ii. Spectrum Mass-Tech Private Limited  <b>2. Membership in the committee of Spectrum Electrical Industries Ltd. -</b> i. Operational Committee
8.	Terms and conditions of appointment/reappointment	Terms of appointment will be as per Company's policy.
9.	Experience	10 Years
10.	Remuneration	Salary will be paid as per Company's policy.
11.	Shareholding in the Company as on 31 <sup>st</sup> March, 2023	6,86,900 Equity Shares (4.54%)
12.	Relationship with other, Directors/ Manager/ Key Managerial Personnel	Mrs. Bharti Chaudhari is wife of Mr. Deepak Chaudhari, Managing Director of the Company
13.	Number of Board Meetings attended during the Financial Year 2022-23	The details have been provided in the Board Report – 2022-23.

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

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**Item No. 3:**

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 and Management Accountants as the Cost Auditor for the financial year 2023-2024 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 and Management Accountants, Firm Registration Number is 003278, having office at Shop No.48, Golden City Centre, Near Prozone Mall, Aurangabad 431210. The Board of Directors recommend the Ordinary Resolution as set out in Item No. 3 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.

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

Sd/-

Rahul Lavane

Company Secretary and Compliance Officer

Gat No. 139/1 and 139/2, Umala, Jalgaon 425003

Email: rahul.lavane@spectrum-india.com

Date: 05/09/2023

Place: Jalgaon



## Directors' Report and its Annexure

To,

The Members,  
**Spectrum Electrical Industries Limited**  
**(CIN: L28100MH2008PLC185764)**  
**Gat No. 139/1 and 139/2, Umala,**  
**Jalgaon, Maharashtra - 425003, India.**

The Directors of your Company are pleased to present their 15<sup>th</sup> 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 on 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS:

PARTICULARS	(Amount In Lakhs)	
	31.03.2023	31.03.2022
Revenue from Operation (Net)	25,337.63	25,130.12
Other Income	493.41	123.25
<b>Total Revenue Income</b>	<b>25,831.04</b>	<b>25,253.37</b>
Expenditure	24,664.42	24,193.34
Profit Before Tax	1,166.62	1,060.03
Profit After Tax	842.07	765.13

### 2. DIVIDEND:

In view of the planned business growth, your Directors' deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial 2022-23.

### 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 31<sup>st</sup> March, 2023.

### 4. TRANSFER TO RESERVES:

The Company proposes to transfer a sum of Rs.8,42,06,918.00/- to General Reserve during the financial year ended on 31<sup>st</sup> March, 2023.

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

During the financial year 2022-23, 05 (Five) Meetings (12/05/2022, 05/09/2022, 29/09/2022, 16/10/2022 & 05/02/2023) 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 2022-23	Number of meetings attended by the Directors during the Financial Year 2022-23	% of attendance to the meetings held in Financial Year 2022-23
Mr. Deepak Suresh Chaudhari	5	5	100
Mrs. Bharti Deepak Chaudhari	5	5	100
Mr. Chandrakant Bhaskar Rane	5	3	60
Mr. Devendra Sudhakar Rane	5	3	60
Mr. Narendra Daulatrao Wagh	5	3	60
Mr. Sanjay Padmakar Pawde	5	3	60
Mr. Saurabh Shrikant Malpani	5	1	20
Mr. Kishor Dalu Dhake	5	3	60

### 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").

#### 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 reporting year under review, your Company has achieved total revenue from operations of Rs 25,337.63/- Lakhs as compared to Rs.25,130.12/- Lakhs in the previous financial year. After providing for taxes and other adjustments, Profit after tax is Rs. 842.07/- Lakhs as compared to Rs.765.13/- Lakhs during the previous financial 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 carrying its business operations and day to day activities. The provisions of the section 186 of the Companies Act, 2013, are not applicable to such transactions.

## 9. ANNUAL RETURN:

The Annual Return in form MGT-7 as required under Section 92 of the Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March, 2023 shall be published on company's website i. e. "[www.spectrum-india.com](http://www.spectrum-india.com)".

## 10. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the reporting 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 on 31<sup>st</sup> March, 2023 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 – II 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 <sup>th</sup> October, 2019	2 (87)
2	Spectrum Mass-Tech Private Limited	Wholly Owned Subsidiary	4 <sup>th</sup> February, 2021	2 (87)

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

Details of Subsidiary Companies disclosed in Form AOC-1 is attached herewith as Annexure – I which forms part of this report.

## 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 LLP, (Formerly known as M/s. SHARPAARTH & CO.) Chartered Accountants, Jalgaon (FRN-132748W/W100823), 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 Statements of the Company for the year ended on 31<sup>st</sup> March, 2023 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 at: 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 2022-23. The Secretarial Audit Report forms part of Annual Report and it is annexed as Annexure-III.

The Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2023 issued by Secretarial Auditor, do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

### Internal Auditor:

As per requirements of Section 138(1) of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s. Rahul K. Dayama & Associate, Chartered Accountants (FRN:144701W) having office at Plot No. 4, Shankar wadi, Ring Road, Opp. JDCC Bank Auditorium, Jalgaon – 425001 as an Internal Auditor of the Company for the year 2022-23.

## 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 2022-23, 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- IV 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.

Further, the respective independent directors have ensured that they will take self - assessment test applicable to them in due course of time.

#### **20. RISK MANAGEMENT:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate, and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

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, Documents Preservation Policy, Corporate Social Responsibility Policy, Nomination and Remuneration Policy, Code of Conduct 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):**

Pursuant to Section 152 and other applicable provisions of the Act, and the Articles of Association of your Company, one-third of the Directors (other than Independent Directors) as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Bharti Deepak Chaudhari (DIN: 02759526), retires by rotation and being eligible, offers herself for re-appointment in accordance with provisions of the Act.

#### **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-V.

**26. CORPORATE SOCIAL RESPONSIBILITY:**

The Report on CSR activities for the financial year 2022-23 is enclosed as Annexure-VI.

**27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the reporting period, 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 believes in hiring new talents and encourages them to grow both at personal and professional levels through regular skill and personal development training. The Company encourages a conducive work environment and aligns personal goals with Company's growth vision for a win-win situation. The employees are given ample recognition to keep them motivated by way of conducting various recreational activities and reward and recognition programmes.

**29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place robust policy on prevention, prohibition and redressal of complaints relating to sexual harassment at workplace which is applicable to the company as per the provisions of Sexual Harassment of Women at Workplace (Prevention, prohibition, and Redressal) Act, 2013.

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, prohibition, and Redressal) Act, 2013.

**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. A declaration to this effect, duly signed by the Managing Director, forms part of this Report.

**31. CODE FOR PREVENTION OF INSIDER TRADING:**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Mr. Rahul Lavane, Company Secretary and Compliance Officer of the Company is responsible for setting forth procedures and implementation of the code for trading in the Company's securities.

**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 - VII.

### 34. IPO PROCEED UTILIZATION:

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

### 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 2022-23.

### 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	Unsecured Loan as on 31.03.2023
Mr. Deepak Suresh Chaudhari	Rs.1,04,40,276/-
Mrs. Bharti Deepak Chaudhari	Rs.59,85,459/-

### 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 by the Independent Directors of the Company.

### 39. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

During Financial Year 2022-23, the Company has complied with the relevant applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

### 40. OTHER DISCLOSURES:

#### Credit Rating:

The Company has obtained the credit rating on Long Term Bank Loan facility and short term Bank Loan, from India Ratings and Research, a Fitch Group Company which is as under:

- Rating Non-Fund-based limit – IND A4+
- Rating on Non-Fund-based limit: IND BB+/Stable/IND A4+
- Rating on Long Term Loans: IND BB+/Stable

**Disclosure of Pending Cases/Instances of Non- Compliance:**

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last years.

**Means of Communication:**

In accordance with Regulation 46 of the SEBI Listing Regulations, the company has maintained a functional website at [www.spectrum-india.com](http://www.spectrum-india.com) containing information about the Company viz., details of its business, financial information, shareholding pattern, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to the Stock Exchanges (i.e. NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

**41. 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: 05/09/2023  
Place: Jalgaon



**Form AOC- I**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/  
Joint Ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary of the Company)

Sr. No.	Particulars	Wholly Owned Subsidiary	Wholly Owned Subsidiary
1	CIN	U28994MH2019PTC331740	U31900MH2021PTC354522
2	Name of the subsidiary	Spectrum Electrical Life Solutions Private Limited	Spectrum Mass-Tech Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2022-23	2022-23
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
5	Share capital	Authorized Capital: Rs. In Lakhs: 1000.00 Paid-up Capital: Rs. In Lakhs: 301.00	Authorized Capital: Rs. In Lakhs: 100.00 Paid-up Capital: Rs. In Lakhs: 20.00
6	Reserves & surplus	Rs. 3,39,832/-	Rs.10
7	Total assets	Rs. 24,45,96,807/-	Rs. 20,71,010/-
8	Total Liabilities	Rs. 24,45,96,807/-	Rs. 20,71,010/-
9	Investments	Rs. 20,94,095/-	Nil
10	Turnover	Rs. 4,07,31,259/-	Nil
	Other Income	Rs. 52,660/-	Rs.10/-
11	Profit before taxation	Rs. 4,98,385/-	Rs.10/-
12	Provision for taxation	Rs. 2,00,265/-	Nil
13	Profit after taxation	Rs. 2,98,120	Rs.10/-
14	Proposed Dividend	NIL	NIL
15	% of shareholding	100%	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Spectrum Mass-Tech Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

1. Names of associates or joint ventures which are yet to commence operations. - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Not Applicable

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

*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: 05/09/2023**  
**Place: Jalgaon**

**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 on 31<sup>st</sup> March, 2023, 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. 28,47,760/- 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.**

**Date: 05/09/2023**  
**Place: Jalgaon**

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year 2022-23**

[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 LIMITED**

Gat No. 139/1 and 139/2, Umala, Jalgaon,  
Maharashtra - 425003, India.

I have conducted the secretarial audit compliance of applicable statutory provisions and the adherence to good corporate practices by SPECTRUM ELECTRICAL INDUSTRIES LIMITED (CIN: L28100MH2008PLC185764) (herein after 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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023, 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; **Not Applicable for the period under review.**
- (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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable for the period under review;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable for the period under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable for the period under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable for the period under review;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended from time to time; **Not Applicable for the period under review;**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other industry specific and general laws and regulations applicable to the Company.

I have also examined compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review the Company has complied with the provisions of all the applicable Act, Rules, Regulations, Guidelines, Standards mentioned above.

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.

On verification of minutes, I have not found any dissent/disagreement on any of the agenda items discussed in the Board or Committee meetings from any of the Directors and all the decisions are carried through.

I further report that, based on the information provided, records maintained and representation made by 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.

This Report is to be read with my letter of even date which is enclosed as Annexure - A and forms integral part of this Report.

Sd/-

Yuti Nagarkar

FCS No. 9317

CP No.-10802

PR: 1344/2021

UDIN: F009317E000929896

Date: 04/09/2023

Place: Nagpur

To,

**The Members****SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Gat No. 139/1 and 139/2, Umala, Jalgaon,  
Maharashtra 425003, India.

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

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

**Sd/-**

**Yuti Nagarkar**

**FCS No. 9317**

**CP No.-10802**

**PR: 1344/2021**

**UDIN: F009317E000929896**

**Date: 04/09/2023**

**Place: Nagpur**

## ANNEXURE – IV

### **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**

##### **i. The steps taken or impact on Conservation of Energy –**

The Company continues to focus on continual improvement for optimum utilization of resources, minimise consumption of energy, water and natural resources while maximizing production volumes in an eco-friendly manner.

The Company is committed to sustainable business practices by contributing to environment protection & considers energy conservation as one of the strong pillars of preserving natural resources.

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.

Your company has purchased buses for employee transport uses by which use of cars and bikes by the employee has been reduced which help to conserve fuel.

Trees contribute to the environment by providing oxygen, improving air quality, conserving water, preserving soil and supporting wildlife. Your company have planted various type trees around the manufacturing facilities.

##### **ii. The steps taken by the Company for utilizing alternate source of energy -**

Your company is in planning to set up Roop Top Solar Project by which electricity will be saved and greenhouse gas emissions would be reduced. The manufacturing units of the Company are continuing their efforts to reduce energy consumption.

##### **iii. The Capital Investment on Energy Conservation Equipments - NIL**

#### **B) TECHNOLOGY ABSORPTION -**

##### **i. The efforts made towards technology absorption -**

Your Company has invested in latest superfinishing AMADA CNC Turret Puch Press and Hydraulic Press Brake Model Machines and in the most modern assembly line for Distribution Boards.

Assessment of existing machines and technology made us stronger in making further improvements in our products.

Further we would like to inform you that the Company has developed new line of product “Electric Vehicle (EV) Chargers”. The Company has recently started manufacturing of Electric Vehicle (EV) Chargers in order to meet market demands and enhance our business growth.

Your Company has always been committed to innovation and sustainability. Recognizing the growing demand for electric vehicles and the need for reliable charging infrastructure, we have ventured into the manufacturing of EV chargers. Our chargers are designed to support various electric vehicle models and charging standards, ensuring compatibility and efficiency.

The Company has undertaken the strategic decision to develop the product portfolio and is in the process of manufacturing of Electric Vehicle Chargers. This product has been developed after conducting extensive process market research and identifying the need for such offerings in the industry. We believe that the introduction of this new product will enable us to capture additional market share and drive our Company's profitability.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

By this new development of new product 'Electric Vehicle (EV) Chargers' validates our commitment to delivering high-quality and reliable charging solutions. Our chargers are designed to meet the diverse charging requirements of electric vehicles, adhering to the latest industry standards and safety regulations. This development showcases the increasing demand for EV chargers and highlights our position as a trusted supplier in this sector.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year). Not Applicable

- (a) the details of technology imported;
- (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;

iv. the expenditure incurred on Research and Development - Expenditure incurred on research and development have been recorded in the regular expenditure and no separate account for the same were being maintained.

### **(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

i. The Foreign Exchange earned in terms of actual inflows during the year - Rs.79,185.00

the Foreign Exchange outgo during the year in terms of actual outflows - Rs. 21,91,644.43/-

*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.**

**Date: 05/09/2023**  
**Place: Jalgaon**

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



## ANNEXURE - V

### **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 2022-23, the percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2022-23.

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	32.23%	49.27
2	Mrs. Bharti Chaudhari	Whole Time Director	45.80%	24.26
3	Mr. Chandrakant Rane	Executive Director	0.92%	10.70
4	Mr. Devendra Rane	Executive Director	0.71%	13.79
5	Mr. Pankaj Rote	Chief Financial Officer	6.64%	9.57
6	Mr. Rahul Lavane	Company Secretary	77.05%	3.16

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. Sanjay Pawde	Non-Executive Independent Director	
3	Mr. Saurabh Malpani	Non-Executive Independent Director	
4	Mr. Kishor Dhake	Non-Executive Independent Director	

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 2022-23 is 22.30% as compared to financial year 2021-22.

The Company has 632 (Six Hundred Thirty Two) permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023.

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.

Particulars of the top 10 employees in respect of the remuneration drawn during the year 2022-23 are as under.

Sr. No.	Name of Employee	Designation of 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
1	Mr. Deepak Suresh Chaudhari	Managing Director	On Roll	Mr. Deepak Chaudhari is Husband of Mrs. Bharti Chaudhari, Whole Time Director
2	Mrs. Bharti Deepak Chaudhari	Whole Time Director	On Roll	Mrs. Bharti Chaudhari is Wife of Mr. Deepak Chaudhari, Managing Director
3	Mr. Chandrakant Bhaskar Rane	Executive Director	On Roll	No
4	Mr. Devendra Sudhakar Rane	Executive Director	On Roll	No
5	Mr. Pravin Ramdas Kunjiwal	Sr. VP	On Roll	No
6	Mr. Pankaj Ravindra Rote	Chief Financial Officer	On Roll	No
7	Mr. Purushottam Namdeorao Gujar	Asst. General Manager	On Roll	No
8	Mr. Pravin Narayan Attarde	General Manager (Fabrication Division)	On Roll	No
9	Mr. Sachin Janardhan Wani	Sr. Manager (Tool Room)	On Roll	No
10	Mr. Rahul Vasant Rane	General Manager (Moulding Division)	On Roll	No

**Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

1. List of Employees of the Company (other than Directors) employed throughout the FY 2022-23 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
2. Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2022-23 at a rate which in aggregate was not less than Rs.8.50 Lakh Per Month: Nil
3. None of the employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director.

*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.**

**Date: 05/09/2023**  
**Place: Jalgaon**

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

**Corporate Social Responsibility Report**  
**for the financial year 2022-23**

**1. Brief outline on CSR Policy of the Company:**

As per the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at [www.spectrum-india.com](http://www.spectrum-india.com). The company discharges its CSR obligations as per Schedule VII to the Companies Act, 2013 directly and through implementing agencies appointed 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.**

Composition of the CSR committee has mentioned in the Company's CSR policy –

[http://spectrum-india.com/Corporate\\_Social\\_Responsibility\\_Policy.html](http://spectrum-india.com/Corporate_Social_Responsibility_Policy.html)

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.**

Sr. 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): **Rs.961.78/- Lakhs** (For the financial year 2022-23).**

7.

- a) Two percent of average net profit of the Company as per section 135(5): **19.23/- 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): **Rs.19.23/- Lakhs**

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

Total amount spent for the FY - 2022-23	Amount Unspent (Amount 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
<b>Rs.19.57 Lakhs</b>	--	--	--	--	--

(b) Details of CSR amount spent against on-going projects for the financial year: **Rs. 19.57 Lakhs.**

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.

Accordingly, the Company have engaged the apprentices over and above minimum requirement as specified under the National Apprenticeship Promotion Scheme (NAPS) and provide the skill training to the freshers for development of skill and improvement their education level. The Company has spent the amount through stipend and other expenses required for providing vocation skill as per the Apprenticeship Act, 1961 and under the National Apprenticeship Promotion Scheme.

(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): **Rs. 19.57 Lakhs**

(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)	19.23
II.	Total amount spent for the FY 2022-23	19.57
III.	Excess amount spent for the financial year [(ii)-(i)]	0.34
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)]	0.34

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

(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): **NA**

**Additional Details:****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.

Accordingly, the Company have engaged the apprentices over and above minimum requirement as specified under the National Apprenticeship Promotion Scheme (NAPS) and provide the skill training to the freshers for development of skill and improvement their education level. The Company has spent the amount (including last year unspent amount of CSR) through stipend and other expenses required for providing vocation skill as per the Apprenticeship Act, 1961 and 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**  
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Sd/-  
**BHARTI CHAUDHARI**  
**WHOLE TIME DIRECTOR**  
**DIN: 02759526**  
**ADDRESS: 39/A, NEAR LIONS**  
**CLUB HALL, ADARSH NAGAR,**  
**JALGAON 425001.**

**Date: 05/09/2023**

**Place: Jalgaon**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Global Economy Overview -**

The outbreak of COVID-19 disease (COVID-19) has acted as a massive restraint on the electrical components/equipment manufacturing industry in 2020 as supply chains were disrupted due to trade restrictions and consumption declined due to lockdowns imposed by governments globally.

The global economy is gradually recovering from the impact of pandemic and at the same time facing new challenges emerging from Russia's invasion of Ukraine. Tightening of monetary policy by most Central Banks is expected to have a positive impact. Despite monetary tightening, inflation is persistent in many key economies and it is anticipated that global inflation will fall from 8.7% last year to 7% this year and settle at around 5% in the year 2024.

### **Indian Economy Overview -**

India has emerged as the world's fastest-growing major economy and it is predicted to be one of the top economic powers in the next decade, owing to its robust democracy and strong partnerships.

Financial year 2022-23 witnessed a mixed operating environment as it had a healthy business outlook while at the same time faced challenges around commodity price fluctuations, rupee depreciation and accelerated inflation rates. In the backdrop of global challenges, India continued its strong growth with a rebound in private consumption and increase in government capital expenditure. During the year, India became the world's fifth largest economy and its GDP is estimated to grow at 6.8% in FY23 (IMF World Economic Outlook). India is expected to maintain leading growth in coming years.

### **1. Industry Structure, Developments and Outlook -**

Spectrum Electrical Industries Limited was incorporated on 12<sup>th</sup> August 2008 as a Private Limited Company under the name of Spectrum Polytech Private Limited. Subsequently, name was changed to Spectrum Electrical Industries Private Limited. Further, on 20<sup>th</sup> June 2018, legal structure of the Company was changed to Public Limited Company and the name of the Company was changed to the present name. The Company is now listed on SME platform of (NSE) National Stock Exchange Limited since 1<sup>st</sup> October, 2018.

The Company is engaged 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. The Company is an ISO 9001:2015, 14001:2015 and 45001:2018 certified company.

The Company has been on providing one-stop-shop solutions mainly to manufacturers of electrical components in India. We offer integrated design and manufacturing solutions for local and internationally recognized brands in the electrical products industry. We have developed ability to manufacture most of these products from the concept and design stage up to the final delivery to the customer's distribution network thereby covering the entire value chain.

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, Nashik & Pune 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 and assembly of Metal Junction Box.

With view of expansion purpose, your company has incorporated two wholly owned subsidiaries –

1. Spectrum Electrical Life Solutions Private Limited having its Registered Office at Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra 425003, India and manufacturing facility at Bangalore, Karnataka.
2. Spectrum Mass-Tech Private Limited, having its Registered Office at Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon, Maharashtra 425003, India.

#### **Development -**

Your Company has developed new line of product “Electric Vehicle (EV) Chargers”. The Company has recently started manufacturing of Electric Vehicle (EV) Chargers in order to meet market demands and enhance our business growth.

The Company has always been committed to innovation and sustainability. Recognizing the growing demand for electric vehicles and the need for reliable charging infrastructure, we have ventured into the manufacturing of EV chargers. Our chargers are designed to support various electric vehicle models and charging standards, ensuring compatibility and efficiency.

The Company has undertaken the strategic decision to develop the product portfolio and is in the process of manufacturing of Electric Vehicle Chargers. This product has been developed after conducting extensive market research and identifying the need for such offerings in the industry. We believe that the introduction of this new product will enable us to capture additional market share and drive our Company's profitability.

#### **Outlook -**

The electrical components sector is essential in a world where technology is constantly developing. The industry needs to expand and be supported by efficient supply chains to produce the immediately available supply of electrical and electronic devices that customers today demand.

The Electrical Components Market size is analysed to grow at a CAGR of 3.11% during the forecast 2021-2026 to reach \$1383.94 billion by 2026. Electrical components of diversified ranges are imperative to several industries as they are responsible for controlling currents or voltages and several other long-running advantages. The growth of the Electrical Components Industry is influenced by a number of prominent factors, such as rising penetration of industrial IoT for digital twins and advancements in semiconductor technology. Electrical components are an indispensable part of every business sector, including industrial manufacturing, automotive, healthcare, aviation, residential, renewable Energy Solution and many more.

The overall expansion of the electronic components market in recent years is anticipated to be driven by the rising use of the Internet of things and automotive technologies in electronic devices. In addition, an increase in the use of the internet of things in homes, offices, factories and other settings, as well as in telecommunications, domestic electronics and commercial electronics, are some of the other causes boosting demand for electronic components. In the forecast period, the growing demand for these components from Original Equipment Manufacturers (OEMs) will present a significant opportunity for the market for electronic components across the globe.

#### **2. Opportunities:**

- i. Industry growth and under penetration: Electricals and consumer durables categories are still under penetrated and poised for strong growth on the back of increasing urbanisation and personal disposable income. Further, 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.
- ii. Increasing electrification: Government efforts towards enhanced power availability is continually increasing electrification in semi-urban and rural areas, along with stable electricity supply in urban areas. This has translated into better demand for electrical and consumer durable products in new and existing markets.
- iii. Infrastructure expansion: The government's strong focus on infrastructure expansion including highway construction, railway modernisation and airport additions is expected to create demand for electrical goods.

iv. Favourable demographics: While the world is rapidly aging, India's population is among the youngest globally. With a median age of less than 29 years and 67% of the population in the working age group of 15-64 years this is a key demographic dividend for India.

v. 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.

vi. Product Portfolio: Caters to growing electrical component industry with scope for offering products to other industries also viz. electrical, automobile and irrigation. Further, by increasing in infrastructures development in India is creating opportunities for electrical components sector.

vii. Demand for electrical components and allied products is expected to grow in the coming years due to industrial development besides installation and replacement demand from consumer electrical sector.

### 3. Risk and Concern:

**i. Economic slowdown:** Slowdown in the Indian economy due to global developments could adversely impact growth in the short-term.

**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 cannot 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. Exchange Rate 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. Power disruptions:** Any impact on power distribution and electricity delivery can impact the demand for electrical products. Availability of stable and quality power supply continues to be an important factor for the industry's growth prospects.

**viii. 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.

### 4. Segment-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.

### 5. 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. The Company promotes the highest ethical standards and ensures that the work culture in no way conflicts with business interests.

The internal audit team of the Company independently reviews the adequacy and effectiveness of the internal controls and strengthens the control measures and shares its observations with the management for corrective action.

## 6. Financial Performance

The details of the financial performance are appearing in the financial statements attached to this Annual Report.

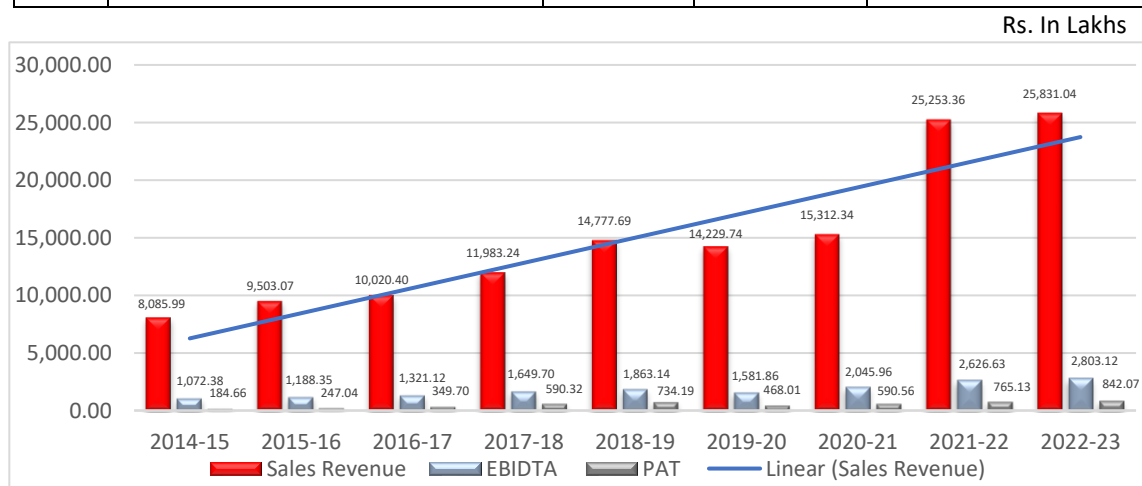
### Key Financial Highlights -

PARTICULARS	(Amount In Lakhs)	
	31.03.2023	31.03.2022
Revenue from Operation (Net)	25,337.63	25,130.12
Other Income	493.41	123.25
<b>Total Revenue Income</b>	<b>25,831.04</b>	<b>25,253.37</b>
Expenditure	24,664.42	24,193.34
Profit Before Tax	1,166.62	1,060.03
Profit After Tax	842.07	765.13

Your Company 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.

### Key Financial Ratio:

Sr. No.	Particulars	FY 2023	FY 2022	Change Between Current and Reporting Period in %
1	Current Ratio,	1.29	1.36	-5.15%
2	Debt-Equity Ratio,	0.90	0.92	-2.17%
3	Debt Service Coverage Ratio,	1.40	2.29	-38.86%
4	Return on Equity Ratio	0.56	0.51	9.804%
5	Inventory turnover ratio,	2.61	2.92	-10.62%
6	Trade Receivables turnover ratio,	5.44	8.42	-35.39%
7	Trade payables turnover ratio,	3.63	4.93	-26.37%
8	Net capital turnover ratio,	7.41	7.75	-4.39%
9	Net profit ratio,	3.32	3.04	9.21%
10	Return on Capital employed,	0.16	0.14	14.29%
11	Return on Investment	3.52	3.55	-0.85%



The financial figures for FY 2014 -15, 2015-16 & 2016-2017 are integrated of the Group Entities. From 01/04/2017, all group entities have been merged with the Company.

## 7. Focus on Local Area and Beyond

Our Company shall continue to explore development opportunities in and around Jalgaon, Nashik and Pune (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.

## 8. 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.

## 9. 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.

## 10. Human Resources

Human resource is considered as vital strength of the Company. There was unity of purpose among all level of employees i. e. continuously strive for the improvement in work practices & productivity. The Company believes in hiring new talents and encourages them to grow both at personal and professional levels through regular skill and personal development training.

The Company encourages a conducive work environment and aligns personal goals with Company's growth vision for a win-win situation. The employees are given ample recognition to keep them motivated by way of conducting various recreational activities and reward and recognition programmes.

## 11. Disclaimer Clause

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations are may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

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

**Sd/-**  
**DEEPAK CHAUDHARI**  
**MANAGING DIRECTOR**  
**DIN: 00538753**  
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**JALGAON 425001.**

**Date: 05/09/2023**  
**Place: Jalgaon**

## ANNEXURE - VIII

### DETAILS OF UTILIZATION OF IPO PROCEEDS

Spectrum Electrical Industries Limited got listed at NSE Emerge Platform on 1<sup>st</sup> 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.

<i>(Amount In Lakhs)</i>				
Serial	Particulars	Objects of the issue	Utilized till 31-03-2023	Pending Utilization
1	To set up a Zinc Plating plant at Umala	750.00	750.00	0.00
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
<b>Total</b>		<b>2,587.00</b>	<b>2,587.00</b>	<b>0.00</b>

*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: 15/05/2023**  
**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 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, 2023, 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 31<sup>st</sup> March, 2023;
- 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, 2020 ("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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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 LLP**  
**Chartered Accountants**  
**FRN: 132748W/W100823**

**Sd/-**  
**CA Harshal Jethale**  
**Partner**  
**M. No. 141162**  
**UDIN: 23141162BGUPLE7417**

**Date:15/05/2023**

**Place: Jalgaon**

## Annexure 'A' to the Independent Auditors' Report

Report on the Companies (Auditor's Report) Order, 2020 ('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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The management has conducted physical verification of property, plant and equipment at reasonable intervals during the year; there are no material discrepancies were noticed.

(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.

(d) According to the information and explanations given to us, during the reporting year, the Company has not revalued its property, plant and equipment or intangible assets.

(e) During the reporting year, no any proceedings have been initiated or pending against the Company and the Company is not held any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

### 2. In respect of Inventories

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

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

(b) During the reporting period, the Company has taken working capital loans in excess of five crores rupees from banks on the basis of security of current assets and the Company has filed quarterly returns and statements with the lender Banks which are in agreement with the books of account.

3. During the reporting period, the Company has given unsecured loan and corporate guarantee to its wholly owned subsidiary company.

a (A) - Details of loans given to its wholly owned subsidiary company are as follows –

Sr. No.	Name of Subsidiary Companies	Aggregate Amount (In Lakhs)	Outstanding Balance (In Lakhs)
1	Spectrum Electrical Life Solutions Pvt. Ltd.	533.80	533.80

a (B) - During the reporting period, the Company has not given any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

b. During the reporting period, the Company has made investment in securities of its wholly owned subsidiary company i. e. "Spectrum Mass-Tech Private Limited" on the terms and conditions which are not prejudicial to the Company's interest.

c. Repayment of principal and payment of interest in respect of loans and advances in the nature of loans are regular;

d. During the reporting period no any amount has been overdrawn.

e. During the reporting period, the Company has not granted for renewal or extension or fresh loan to settle the over dues of the existing loans given to the same parties.

f. During the reporting period, the Company has not granted loans repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

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

5. 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.

6. The Central Government has prescribed the maintenance of cost records for the 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.

7. 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 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

8. According to the information and explanation given to us, during the reporting period, no such transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

9. (a) The company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures during the reporting period.

(b) The Company has not declared wilful defaulter by any bank and financial institution or other lender.

(c) 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.

(d) In our opinion and according to the information and explanation given to us, short term loans have not been utilized by the Company for long term purposes.

(e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, during the reporting period.



(f) In our opinion and according to the information and explanation given to us, the Company has not pledged of securities held in its subsidiaries, joint ventures, or associates' companies, during the reporting period.

10. (a) 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.

(Amount In Lakhs)				
Serial	Particulars	Objects of the issue	Utilized till 31-03-2023	Pending Utilization
1	To set up a Zinc Plating plant at Umala	750.00	750.00	0.00
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
<b>Total</b>		<b>2,587.00</b>	<b>2,587.00</b>	<b>0.00</b>

According to the information and explanation given to us and based on our examination of the records of the Company, we hereby confirmed that, fund raised by the Company at the time of Initial Public Offering has been fully utilized for the objects for which objects fund had been raised by the Company.

(b) 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(x) (b) of the Order is not applicable to the Company.

11. (a) 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.

(b) No fraud by the Company and by its officers or employees has been noticed or reported during the year. Hence reporting under clause 3(xi) (b) of the Order is not applicable to the Company.

(c) According to the information and explanation given to us and based on our examination of records, no any whistle-blower complaints have been received by the Company during the year.

12. 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.

13. 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 companies (accounts) rules, 2014.

Name of the Person	Nature of Interest	Type of Transaction	Amount In Rs.
Mr. Deepak Suresh Chaudhari	Director and Shareholder	Lease Rent Paid	28,47,760/-
Mr. Deepak Suresh Chaudhari	Managing Director	Salary	1,17,23,400/-
Mrs. Bharti Deepak Chaudhari	Whole Time Director	Salary	57,83,400/-
Mr. Chandrakant Bhaskar Rane	Director	Salary	25,64,172/-
Mr. Devendra Sudhakar Rane	Director	Salary	32,99,004/-
Mr. Pankaj Ravindra Rote	Chief Financial Officer-KMP	Salary	22,53,150/-
Mr. Rahul Vasant Lavane	Company Secretary-KMP	Salary	7,39,519/-

14. (a) In our opinion and according to the information and explanations given to us, there is an adequate internal audit system commensurate with the size of the company and the nature of its business.

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.

(b) Yes, we have considered and examined Internal Auditors' Report under the audit of the company conducted for the reporting period.

15. 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(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause 3(xvi) of the Order is not applicable to the Company.

17. 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.

18. During the year, the Company has not received resignation from the statutory auditors.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20. (a) According to information and explanation given to us and based on our examination, the Company has spent CSR amount eligible for the year 2022-23 under the category of training and skill to the apprentices engaged in compliance with the provisions of the Apprentices Act, 1961 (as amended from time to time) and pursuant to the National Apprenticeship Promotion Scheme (NAPS) is a scheme introduced by the Government of India to promote apprenticeship.

(b) According to information and explanation given to us and based on our examination, no any amount remaining unspent for the financial year 2022-23.

21. According to the basis of our examination of the books and records of the Company, we have neither come across nor have been informed of any frauds or errors. Accordingly, no qualifications and adverse remark has been given by us.

#### **Other Matters**

1. 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.

**For SHARPAARTH & CO LLP**  
**Chartered Accountants**  
**FRN: 132748W/W100823**

**Sd/-**  
**CA Harshal Jethale**  
**Partner**  
**M. No. 141162**  
**Date:15/05/2023**  
**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 on March 31, 2023 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, 2023, 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 LLP**

**Chartered Accountants**

**FRN: 132748W/W100823**

**Sd/-**

**CA Harshal Jethale**

**Partner**

**M. No. 141162**

**UDIN:23141162BGUPLE7417**

**Date: 15/05/2023**

**Place: Jalgaon**

## SPECTRUM ELECTRICAL INDUSTRIES LIMITED

### Notes Forming Part of the Balance Sheet for the year ending on 31-03-2023

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 2022-23.

###### 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 plus accrued interest thereon.

###### 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 of 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 8,97,64,690.12/-
Depreciation as per Income Tax Act	Rs. 10,36,04,106.93/-
	-----
Timing Difference	Rs 1,38,39,416.81/-
Opening provisions (DTL)	Rs 2,10,02,173.43/-
Deferred Tax Liability	Rs 38,50,125.76/-
Deferred Tax Liability Net	Rs. 2,48,52,299.19/-

5. Value of Import on CIF basis announced for during the year - Rs. 21,91,644.43/-

6. Earning in foreign currency is	-	1,011.11 EURO
7. Expenditure in Foreign currency	-	33,294.14 USD
	-	21,450.25 EURO
	-	1,010 GBP

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

9. Auditors Remuneration: Rs. 2,15,000/-

10. Director Remuneration: Rs. 2,33,69,976/-

**For SHARPAARTH & CO LLP**

**Chartered Accountants**

**FRN: 132748W/W100823**

**Sd/-**

**CA Harshal Jethale**

**Partner**

**M. No. 141162**

**Date: 15/05/2023**

**Place: Jalgaon**

**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
 Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003  
 CIN: L28100MH2008PLC185764

STANDALONE BALANCE SHEET AS ON 31 <sup>ST</sup> MARCH, 2023					
(Amount in Lakhs)					
PARTICULARS			Note No.	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
EQUITY & LIABILITIES					
1	Share holders' funds				
	a	Share Capital	1	1,511.98	1,511.98
	b	Reserves & Surplus	2	7,692.84	6,826.45
	c	Money Received against share warrants		0.00	0.00
	Total Shareholders' Funds			9204.82	8,338.43
2	Share application money pending allotment			0.00	0.00
3	Non - current liabilities				
	a	Long term borrowings	3	2,477.30	3,499.82
	b	Deferred tax liability	4	248.52	210.02
	c	Other long-term liabilities	5	348.71	612.07
	d	Long term provisions	6	0.00	0.00
Total Non - Current Liabilities				3074.53	4,321.91
4	Current liabilities				
	a	Short term borrowings	7	5,883.60	4,160.50
	b	Trade payables	8		
		i. Total outstanding dues of micro enterprises and small enterprises		1,043.70	802.03
		ii. Total outstanding dues of creditors other than micro and small enterprises		3,862.51	2,993.88
	c	Other current liabilities	9	272.55	464.81
	d	Short term provisions	10	590.52	482.61
Total Current Liabilities				11652.88	8,903.83
Total Liabilities				23,932.23	21,564.17
ASSETS					
1	Non-current assets				
a	Property, Plant & Equipment, and Intangible Assets				
	i	Property, Plant and Equipment	11	7,525.24	8,034.74
	ii	Intangible assets	12	0.00	0.00
	iii	Capital work in progress	13	694.02	327.33
	iv	Intangible assets under development	14	0.00	0.00
b	Non-current Investments		15	321.50	311.20
c	Deferred tax asset		16	0.00	0.00
d	Long term loans & advances		17	320.49	746.32
e	Other non-current assets		18	0.00	0.00
Total Non-current assets				8861.25	9,419.59
2	Current assets				

a	Current investments	19	1,242.14	1,228.53
b	Inventories	20	6,863.61	6,562.24
c	Trade receivables	21	4,661.57	3,427.90
d	Cash & cash equivalents	22	775.18	220.56
e	Short term loans & advances	23	676.84	353.41
f	Other current assets	24	851.64	351.94
<b>Total Current assets</b>			<b>15,070.98</b>	<b>12,144.58</b>
<b>TOTAL</b>			<b>23,932.23</b>	<b>21,564.17</b>

**For SHARPAARTH & Co LLP**  
Chartered Accountants  
FRN: 132748W/W100823

**FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**Sd/-**  
**CA Harshal Jethale**  
**Partner**  
**M. No. 141162**

**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: 15/05/2023**  
**Place: Jalgaon**



**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 <sup>ST</sup> MARCH, 2023				
(Amount In Lakhs)				
PARTICULARS		Note No.	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
I	Revenue from operations	25	25,337.63	25,130.12
II	Other income	26	493.41	123.25
III	Total Income		<b>25,831.04</b>	<b>25,253.37</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	27	17,632.21	17,771.65
	Purchase of Stock-in-trade		0.00	0.00
	Changes in inventory of F.G. & WIP & Stock-in-trade	28	-107.22	-45.84
	Employee benefit expenses	29	1,698.12	1,509.43
	Finance cost	30	738.85	773.95
	Depreciation & amortisation exp.	31	897.65	792.66
	Other expenses	32	3,804.81	3,391.49
	<b>Total expenses</b>		<b>24,664.42</b>	<b>24,193.34</b>
V	Profit before exceptional & extra-ordinary items & tax		1,166.62	1,060.03
VI	Exceptional items		0.00	0.00
VII	Profit before extra-ordinary items & tax		1,166.62	1,060.03
VIII	Extra ordinary items		0.00	0.00
IX	Profit before tax		1,166.62	1,060.03
X	Tax expenses			
	Current tax		286.05	223.62
	Deferred tax		38.50	71.28
XI	Profit/Loss for the period from continuing operations		<b>842.07</b>	<b>765.13</b>
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		<b>842.07</b>	<b>765.13</b>
XVI	<b>E.P.S.</b>			
	Basic	33	<b>5.57</b>	<b>5.06</b>
	Diluted	33	<b>5.57</b>	<b>5.06</b>

**For SHARPAARTH & CO LLP**  
**Chartered Accountants**  
**FRN: 132748W/W100823**

**FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**Sd/-**  
**CA Harshal Jethale**  
**Partner**  
**M. No. 141162**

**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: 15/05/2023**  
**Place: Jalgaon**

**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

STANDALONE CASH FLOW STATEMENT AS ON 31 <sup>ST</sup> MARCH, 2023			
		[Amount in Lakhs]	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>NET PROFIT BEFORE TAX</b>	1,166.62	1,060.03
	<b>Adjustments for:</b>		
	Depreciation	897.65	792.66
	Preliminary Expenses w/off	0.00	0.00
	Deferred Revenue Expenditure/income	0.00	0.00
	(Profit)/loss on sale of Assets	0.00	0.00
	Interest & Finance Charges	710.20	750.49
	Interest on FD	0.00	0.00
	Other Income	(493.41)	(123.25)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,281.06</b>	<b>2,479.93</b>
	<b>Adjustments for:</b>		
	Decrease/(Increase) in Receivables	(1,233.67)	(885.08)
	Decrease/(Increase) in Inventories	(301.37)	(986.17)
	Decrease/(Increase) in Loan & Advances	102.39	(59.90)
	Increase/(Decrease) in Payables	1,110.30	1,481.89
	Increase/(Decrease) in Provisions	146.40	161.85
	Increase/(Decrease) in other current liabilities	(192.26)	(117.49)
	Increase/(Decrease) in other long-term liabilities	(263.36)	612.07
	Decrease/(Increase) in other assets	(499.70)	(36.87)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,131.27)</b>	<b>170.30</b>
	Income Tax paid	(324.55)	(294.90)
	Advance Tax & TDS	0.00	0.00
	Income Tax Refund	0.00	0.00
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>825.24</b>	<b>2,355.33</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(754.83)	(2,016.65)
	Subsidy	0.00	0.00
	Investments	(23.92)	(164.85)
	Mutual Fund	0.00	0.00
	Sale of Fixed Assets	0.00	0.00
	interest	0.00	0.00
	Other Income	493.41	123.25
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(285.34)</b>	<b>(2,058.25)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long term Borrowings	(871.62)	(390.46)
	Proceeds from Short term Borrowings	1,572.20	344.82
	Repayment of Unsecured loan	0.00	0.00
	Availment of unsecured loan	0.00	0.00
	Interest paid	(710.2)	(750.49)
	Proceed from issue of share capital including premium	24.33	24.33
	Interim Dividend Paid	0	(151.20)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>14.71</b>	<b>(923.00)</b>

	Net increase in cash & Cash Equivalents	554.61	(625.92)
	Cash and Cash equivalents as at 01.04.2022	220.56	846.48
	Cash and Cash equivalents as at 31.03.2023	775.17	220.56
	<b>Cash &amp; Cash Equivalents</b>	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>
	Cash in Hand	2.71	7.08
	Cash at Bank	772.46	213.48
	<b>Cash &amp; Cash equivalents as stated</b>	<b>775.17</b>	<b>220.56</b>

For SHARPAARTH & Co LLP  
Chartered Accountants  
FRN: 132748W/W100823

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-  
CA Harshal Jethale  
Partner  
M. No. 141162

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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:15/05/2023  
Place: Jalgaon

**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
 Regd.: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003.  
 CIN: L28100MH2008PLC185764

<i>(Amount in Lakhs)</i>			
STANDALONE NOTES FORMING PART OF BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH, 2023			
<b>1</b>	<b>SHARE CAPITAL</b>		
(Disclosure pursuant to Note no. 6(A) (a, b & c) of Part I of Schedule III to the Companies Act, 2013)			
PARTICULARS		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Authorised shares (Nos.)</b>			
	1,75,00,000 Equity shares of Rs. 10/- each	1,750.00	1,750.00
	<b>Total</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Issued, subscribed &amp; paid up</b>			
	1,51,19,840 Equity shares of Rs. 10/- Each fully paid-up Capital	1,511.98	1,511.98
	<b>Total</b>	<b>1,511.98</b>	<b>1,511.98</b>

**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).

<i>(Amount in Lakhs)</i>				
PARTICULARS	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
Equity Shares	No	Amount	No	Amount
<b>At the beginning of period</b>	1,51,19,840	1,511.98	1,51,19,840	1,511.98
<b>Issued during the period</b>				
Fresh Issue for cash	0	0	0	0
Bonus Shares	0	0	0	0
<b>Outstanding at the end of period</b>	<b>1,51,19,840</b>	<b>1,511.98</b>	<b>1,51,19,840</b>	<b>1,511.98</b>

**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 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	No	% of holding	No	% of holding
<b>Equity Shares of Rs.10 each fully paid</b>				
Mr. Deepak Suresh Chaudhari	82,47,600	54.55%	82,47,600	54.55%
M/s. Spectrum Fabricators (India) Pvt. Ltd.	18,68,860	12.36%	18,68,860	12.36%
M/s. Investino Venture LLP	0.00	0.00	7,62,000	5.04%
M/s. Arihant Capital Markets Limited	0.00	0.00	7,60,000	5.03%

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

**Disclosure on Shareholding of Promoters –**

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter Name	No. of Shares Held	% of total shares	
1	Mr. Deepak Suresh Chaudhari	82,47,600	54.55	0.00
2	M/s. Spectrum Fabricators India Pvt. Ltd.	18,68,860	12.36	0.00
3	Mrs. Bharti Deepak Chaudhari	6,86,900	4.54	0.00
4	Mrs. Meena Sunil Jangle	10	0.00	0.00
	<b>Total</b>	<b>1,08,03,370</b>	<b>71.45</b>	

(Amount in Lakhs)			
<b>2</b>	<b>Reserves &amp; Surplus</b>		
(Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013)			
	PARTICULARS	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Capital Reserve		
	Opening Balance	301.85	301.85
	Additions during the year	0.00	0.00
	Reduction during the year	0.00	0.00
	<b>Closing Balance</b>	<b>301.85</b>	<b>301.85</b>
<b>2</b>	<b>Securities Premium Reserve</b>		
	Opening Balance	3,512.03	3,487.71
	Additions during the year	24.33	24.33
	Reduction during the year	0.00	0.00
	<b>Closing Balance</b>	<b>3,536.36</b>	<b>3,512.04</b>
<b>3</b>	<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
	Balance as per last financial statement	3,012.56	2,398.63
	Profit for the year	842.07	765.13
	<b>Less - Appropriations -</b>		
	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
	Interim Equity Dividend	0.00	151.20
	Income Tax	0.00	0.00
	Income Tax Refund	0.00	0.00
	Net surplus in the Statement of Profit & Loss	3,854.63	3,012.56
	<b>Total Reserves &amp; Surplus</b>	<b>7,692.84</b>	<b>6,826.45</b>

	(Amount in Lakhs)		
3	Long Term Borrowings		
(Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013)			
Term loans from Banks			
(Disclosure pursuant to Note no. 6(C) (i) (b) of Part I of Schedule III to the Companies Act, 2013)			
PARTICULARS		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		Non-Current	Non-Current
1	Term Loans from Axis Bank Ltd.	522.65	1,200.63
2	Term Loans from HDFC Bank Ltd.	405.76	517.29
3	ECLGS Loans from Axis Bank Ltd.	880.00	1,186.72
4	ECLGS Loans from HDFC Bank Ltd.	356.30	420.68
5	Vehicle Loans from HDFC Bank Ltd	102.98	150.37
6	Laptop Loan from JJSB Ltd.	45.35	0.00
Total Term Loans from Banks		2,313.04	3,475.69

#### 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)

(Amount in Lakhs)			
Sr. No.	PARTICULARS	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Unsecured Loan from Directors	164.26	24.13
2	Deposits from relatives of Directors	0.00	0.00
3	Inter Corporate deposit	0.00	0.00
	<b>Total Deposits</b>	<b>164.26</b>	<b>24.13</b>
	<b>Total</b>	<b>2,477.30</b>	<b>3,499.82</b>
	<b>Less - Amount disclosed under the head</b>		
	"Other Current Liabilities" in note no. 11	0.00	0.00
	<b>Total Long-Term Borrowings</b>	<b>2,477.30</b>	<b>3,499.82</b>

#### Secured & Unsecured Portion -

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

(Amount in Lakhs)				
Particulars	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured Borrowings	2,313.04	1,221.26	3,475.69	1,070.35
Unsecured borrowings	164.26	0.00	24.13	0.00
<b>Total</b>	<b>2,477.30</b>	<b>1,221.26</b>	<b>3,499.82</b>	<b>1,070.35</b>

#### Loans guaranteed by Directors & others -

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

(Amount in Lakhs)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Term loans from Banks and Financial Institution	3,534.30	4,546.04
Deferred Payment liabilities	0.00	0.00
Deposits	0.00	0.00
<b>Total</b>	<b>3,534.30</b>	<b>4,546.04</b>

#### 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) -

(Amount in Lakhs)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Opening Deferred Tax Asset	210.02	138.74
<b>Changes during the year</b>		
Difference in Book Depreciation. & I.T. Depreciation.	138.39	256.21
Other Timing Differences	0.00	0.00
	<b>138.39</b>	<b>256.21</b>
Loss for the year	0.00	0.00
Previous year loss recovered	0.00	0.00
Net change during the year	138.39	256.21
Tax attributable to the above	38.50	71.28
Deferred Tax liability due to change in Tax rates	0.00	0.00
<b>Closing Deferred Tax Asset</b>	<b>248.52</b>	<b>210.02</b>

#### 5. Other Long-Term Liabilities

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

(Amount in Lakhs)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Other Long-Term Liabilities	348.71	612.07
<b>Total</b>	<b>348.71</b>	<b>612.07</b>

#### 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)

(Amount in Lakhs)			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Cash Credit Loan from Axis Bank Ltd.	1,992.60	2,000.00
2	Cash Credit Loan from HDFC Bank Ltd.	1,468.24	985.43
3	Cash Credit Loan from HDFC Bank Ltd.	1,000.00	0.00
4	Corporate/Buyers Credit Cards from Axis Bank Ltd.	188.85	92.31
5	Corporate Credit Cards from HDFC Bank Ltd.	12.66	12.41
6	Current Maturities of Long-Term Debts	1,221.26	1,070.35
<b>Total</b>		<b>5,883.61</b>	<b>4,160.50</b>



## 8. Trade payables

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

<i>(Amount in Lakhs)</i>		
<b>Particulars</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
Trade Payables (Net of Advances)	4,906.21	3,795.91

### Trade payable aging schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	1,043.70	0.00	0.00	0.00	1,043.70
(ii)Others	3,843.81	18.70	0.00	0.00	3,862.51
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

## 9. Other Current Liabilities

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

(Amount in Lakhs)			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a)	TDS payable	96.04	41.26
b)	TCS Payable	5.27	4.67
c)	GST payable	170.42	418.00
d)	Labour Welfare Fund payable	0.00	0.00
e)	Profession Tax payable	0.82	0.88
Total Other Current Liabilities		272.55	464.81

## 10. Short Term Provisions:

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

<i>(Amount in Lakhs)</i>		
<b>Particulars</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
<b>Provision for employee benefits</b>	232.41	210.25
<b>Others</b>		
For expenses	66.22	48.74
For Proposed Dividend & tax thereon	0.00	0.00
For Income Tax	291.88	223.62
<b>Total</b>	<b>590.51</b>	<b>482.61</b>

# 11 Tangible Assets& Work in progress: -

Depreciation as per Companies Act under SLM Method as on 31.03.2023

PARTICULARS	(Amount in Lakhs)								
	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Additions	Deductions	Total	Up to 31.03.2022	For the year 2022-23	Total	As at 31.03.2023	As at 31.03.2022
Plant & Machinery	6,585.64	194.43	-21.92	6,758.15	2,168.00	581.74	2749.74	4008.41	4,417.64
Furniture & Fixtures	110.44	5.20	0.00	115.65	24.65	9.72	34.36	81.28	85.80
Computer	482.36	31.71	0.00	514.07	289.34	88.13	377.47	136.59	193.01
Vehicle	303.68	8.10	0.00	311.78	89.55	36.13	125.68	186.1	214.14
Factory Building	2,291.89	82.39	-79.62	2,294.66	212.76	77.51	290.28	2004.38	2,079.12
Office Equipment	109.88	9.69	0.00	119.57	37.93	19.91	57.83	61.73	71.95
Factory Roads	86.90	0.00	0.00	86.90	17.03	8.26	25.28	61.62	69.87
Well & Borewells	10.44	0.78	0.00	11.23	2.31	2.01	4.32	6.91	8.13
Electrical Installation	508.81	35.90	0.00	544.71	202.17	57.95	260.12	284.59	306.64
Land	588.26	131.57	-26.38	693.44	0.00	0.00	0	693.44	588.26
Trademark	0.18	0.00	0.00	0.18	0.00	0.00	0	0.18	0.18
<b>Total</b>	<b>11,078.47</b>	<b>499.77</b>	<b>-127.92</b>	<b>11,450.32</b>	<b>3,043.73</b>	<b>881.36</b>	<b>3925.09</b>	<b>7525.24</b>	<b>8,034.74</b>

## 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	(Amount in Lakhs)			
	Gross Carrying Value as of 1 <sup>st</sup> April, 2022	Additions	Transfers	Carrying Value as of 31 <sup>st</sup> March, 2023
Factory Building	155.49	165.25	79.62	241.12
Plant & Machinery	36.02	131.74	0.00	167.76
Other Assets	135.83	149.31	0.00	285.14
<b>TOTAL</b>	<b>327.33</b>	<b>446.31</b>	<b>79.62</b>	<b>694.02</b>

## 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)

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Investment In Equity Shares of Spectrum Electrical Life Solutions Pvt. Ltd. (Wholly Owned Subsidiary)	301.00	301.00
Investment In Equity Shares of Spectrum Mass-Tech Private Limited (Subsidiary)	20.00	10.20
Investment In Linking Shares JJSB	0.50	0.00
Total	321.50	311.20

# 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)

<i>(Amount in Lakhs)</i>			
	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Capital Advances	112.22	59.62
b	Other deposits	208.27	686.70
	Total	320.49	746.32

# 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)

<i>(Amount in Lakhs)</i>			
	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Fixed Deposit with HDFC Bank Ltd	154.94	147.95
b	Fixed Deposit with Axis Bank	407.43	390.80
c	Fixed Deposit with Buldhana Urban Co. Op. Bank	679.78	679.78
d	Fixed Deposit with HDFC for Laptop	0.00	10.00
	Total	1,242.15	1,228.53

# 20. Inventories

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

<i>(Amount in Lakhs)</i>			
	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Raw materials	3,096.24	2,604.92
b	Finished goods & WIP	2,576.62	2,822.64
c	Consumables	1,135.63	1,079.22
d	Scrap	55.12	55.46
	Total	6,863.61	6,562.24

**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)

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trade receivables	4,661.57	3,427.90
Less provision for bad debts	0.00	0.00
<b>Total</b>	<b>4,661.57</b>	<b>3,427.90</b>

**Trade Receivables ageing schedule –**

<i>(Amount in Lakhs)</i>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4596.23	46.09	12.73	6.52	0.00	4661.57
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**Further information about trade receivables**

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Secured, considered good	0.00	0.00
Unsecured, considered good	4,661.57	3,427.90
Doubtful	0.00	0.00
	<b>4,661.57</b>	<b>3,427.90</b>

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

**Trade receivables**

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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
	<b>0.00</b>	<b>0.00</b>

## 22. Cash and Cash Equivalents:

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Balances with banks	772.46	213.48
	Held on Current Account		
	Axis Bank Ltd. Current A/c No. 917020029093408	618.16	87.17
	Axis Bank Ltd. Current A/c No. 917020034893879	0.11	0.10
	Axis Bank Ltd Dividend A/C 921020028546	0.00	0.00
	Axis Bank Ltd. Current A/c No. 917020043362410	39.31	109.17
	Axis Bank Ltd Current A/C 918020099089656	114.88	17.04
b	Cheques, drafts on hand	0.00	0.00
c	Cash in hand	2.71	7.08
d	Others	0.00	0.00
<b>Total</b>		<b>775.17</b>	<b>220.56</b>

## 23. Short –Terms Loans and advances:

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Related Parties</b>			
	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
	Due from Subsidiary Company	533.80	313.09
<b>Others</b>		143.04	40.32
<b>Total</b>		<b>676.84</b>	<b>353.41</b>

### 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)

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	Secured, considered good	0.00	0.00
	Unsecured, considered good	676.84	353.41
	Doubtful	0.00	0.00
<b>Total</b>		<b>676.84</b>	<b>353.41</b>

## 24. Other Current Assets

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Dues from Income Tax	0.00	96.73
	Dues from GST	503.82	0.00
b	TDS Receivable	272.10	159.09
c	TCS Receivable	11.21	11.03
d	Preliminary Expenses	0.00	0.00
e	Prepaid Expenses	64.51	85.09
<b>Total Other Current Assets</b>		<b>851.64</b>	<b>351.94</b>

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

Spectrum Electrical Industries Limited got listed at NSE Emerge Platform on 1<sup>st</sup> 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.

(Amount in Lakhs)				
Serial	Particulars	Objects of the issue	Utilized till 31-03-2023	Pending Utilization
1.	To set up a Zinc Plating plant at Umala	750.00	750.00	0.00
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
<b>Total</b>		<b>2,587.00</b>	<b>2,587.00</b>	<b>0.00</b>

**d. (Disclosure pursuant to Note no. VA of Part I of Schedule III to the Companies Act, 2013)**

The Company has used the borrowings from banks for the specific purpose for which it was taken by the Company.

**e. Value on realization**

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

Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		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

**Additional Regulatory Information as per part Y of Schedule III to the Companies Act, 2013)**

i - Title deeds of Immovable Property not held in name of the Company – **there is no such immovable properties which is not held in the name of Company.**

ii - During the current financial year the Company has not revalued its Property, Plant and Equipment.

iii - During the reporting period, the Company has not granted any loan or advances to its promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**iv - Capital Work in Progress**

(a) CWIP Aging Schedule -

(Amount in Lakhs.)					
CWIP	Amount in CWIP for a period of 31 <sup>st</sup> March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	366.68	290.14	37.20	0.0	694.02
Projects temporarily suspended	0.00	0.0	0.00	0.0	0.00

**v - Intangible assets under development: NIL**

**vi - Details of Benami Property held**

No any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**vii - The Company has borrowed from banks on the basis of security of current assets.**

(a) The Company has submitted quarterly returns and statements of current assets with the Bank are in agreement with the books of accounts.

**viii - Wilful Defaulter -**

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

**ix - Relationship with Struck off Companies -**

**The Company does not have any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

**x - Registration of charges or satisfaction with Registrar of Companies -**

The Company has registered all charges by way of filing e-form CHG-1 with the Registrar of Companies within the time specified under the Companies Act, 2013

**xi - Disclosure on Compliance with number of layers of companies – NA**

**xii - Disclosure on financial ratio-**

Sr. No.	Particulars	FY 2023	FY 2022	Change Between Current and Reporting Period in %
1	Current Ratio,	1.29	1.36	-5.15%
2	Debt-Equity Ratio,	0.90	0.92	-2.17%
3	Debt Service Coverage Ratio,	1.40	2.29	-38.86%
4	Return on Equity Ratio	0.56	0.51	9.804%
5	Inventory turnover ratio,	2.61	2.92	-10.62%
6	Trade Receivables turnover ratio,	5.44	8.42	-35.39%
7	Trade payables turnover ratio,	3.63	4.93	-26.37%
8	Net capital turnover ratio,	7.41	7.75	-4.39%
9	Net profit ratio,	3.32	3.04	9.21%
10	Return on Capital employed,	0.16	0.14	14.29%
11	Return on Investment	3.52	3.55	-0.85%

**xiii - Disclosure on compliance with approved Scheme(s) of Arrangements - NA**

**xiv - Utilisation of Borrowed funds and share premium-**

During the financial year 2022-23, the Company has not given any loan or provide any security to any intermediary/s.

## 25. Revenue from Operations

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

			<i>(Amount in Lakhs)</i>	
Particulars			31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Sale of Services			
		Domestic	4,876.34	4,947.05
	Add:	Export	0.00	0.00
			<b>4,876.34</b>	<b>4,947.05</b>
2	Sale of Products			
	Add:	Domestic	24,770.97	24,428.64
		Export	0.84	33.36
			<b>24,771.81</b>	<b>24,462.00</b>
3	Other operating revenues			
		Sales Inter Branch	0.00	0.00
	Less:	Purchase Inter Branch	0.00	0.00
				<b>0.00</b>
			29,648.15	29,409.05
	Less: Excise Duty/GST		4,310.52	4,278.93
	<b>Revenue from Operations</b>		<b>25,337.63</b>	<b>25,130.12</b>

## 26. Other Income

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

			<i>(Amount in Lakhs)</i>	
Particulars			31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Interest Income		63.52	89.75
2	Exchange Gain		0.00	0.00
3	Other Income		50.17	1.78
4	Sales Of Fixed Asset		0.00	0.00
5	Discount Received		18.62	1.82
6	Duty Draw Back		0.00	0.00
7	Subsidy Received		361.11	29.90
	<b>Other Income</b>		<b>493.41</b>	<b>123.25</b>

## IV EXPENSES

Item No. IV of Statement of Profit and Loss

## 27. Cost of material consumed

			<i>(Amount in Lakhs)</i>	
Particulars			31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Opening Stock -</b>				
Raw materials and WIP			4,530.65	3,590.32
<b>Add - Purchases</b>				
Raw materials and WIP			17,826.36	18,711.98
<b>Less - Closing Stock</b>				
Raw materials and WIP			4,724.80	4,530.65
<b>Cost of materials consumed</b>			<b>17,632.21</b>	<b>17,771.65</b>



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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Stock at Close -</b>		
(As taken, valued & certified by the Management)		
Finished Goods, Scrap and consumables	2,138.81	2,031.60
<b>Stock at Commencement -</b>		
Finished Goods, Scrap and consumables	2,031.59	1,985.76
<b>(Increase)/Decrease in Stocks</b>	<b>-107.22</b>	<b>-45.84</b>

## 29. Employee benefits expenses

<i>(Amount in Lakhs)</i>			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Salary & Wages	1,244.57	1,119.45
2	Directors Remuneration & Commission	233.70	186.49
3	Contribution to Provident & other funds	67.04	63.75
4	Bonus	92.36	73.64
5	Gratuity	38.34	26.79
6	Staff Welfare expenses	22.12	39.31
	<b>Employee benefit expenses</b>	<b>1,698.12</b>	<b>1,509.43</b>

## 30. Finance Cost

<i>(Amount in Lakhs)</i>			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Interest On T/L	205.63	355.55
2	Interest On C/C	306.62	244.17
3	Interest On Bill/LC Discounting	183.04	133.33
4	Interest On Others	1.90	15.42
5	Interest On Car Loan	13.02	2.02
6	Other borrowing cost	28.65	23.46
7	Interest Subsidy Received	0.00	0.00
	<b>Finance Cost</b>	<b>738.85</b>	<b>773.95</b>

## 31. Depreciation and Amortization Exp.

<i>(Amount in Lakhs)</i>			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Depreciation	897.65	792.66
b	Amortisation	0.00	0.00
c	Impairment	0.00	0.00
	<b>Depreciation &amp; Amortisation Exps.</b>	<b>897.65</b>	<b>792.66</b>

### 32. Other Expenses

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Audit Fees	2.15	2.50
2	Development Expenses	2.15	1.34
3	Electricity Charges	627.38	557.51
4	Fuel Expenses	68.71	94.37
5	Gas Consumption Expenses	242.80	139.46
6	Job work charges	589.25	1,475.39
7	Outside Labour Charges	1,073.84	0.00
8	Legal, Professional & Consultancy Charges	155.12	92.67
9	Miscellaneous Expenses	672.52	755.60
10	Rent	93.73	91.45
11	Repairs To Factory Building & Others	9.92	9.48
12	Repairs To Other Assets	21.13	20.40
13	Repairs To Plant & Machinery	115.60	39.91
14	Security Charges	91.62	79.95
15	Travelling Expenses	26.13	11.97
16	Water Expenses	12.76	19.49
	<b>Other Expenses</b>	<b>3,804.81</b>	<b>3,391.49</b>

### Notes

#### 09. Miscellaneous Expenses

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Advertisement & Publicity	1.54	1.13
2	AMC Charges	0.00	2.85
3	Calibration Charges	5.73	4.84
4	Computer Maintenance	1.40	1.32
5	Commission and Brokerage	0.00	0.78
6	CSR Expenses Paid	19.57	36.37
7	Directors Sitting Fees	0.72	0.66
8	Donations	0.27	0.03
9	Earlier Year Profession Tax Paid	0.18	0.95
10	Earlier Vat Paid	0.00	0.00
11	Earlier Income Tax Paid	1.84	0.00
12	Earlier Service Tax Paid	0.00	0.00
13	Exchange Loss	0.55	0.00
14	Meeting Expenses	0.00	0.00
15	Factory Expenses	6.80	35.21

16	Festival Expenses	3.13	0.00
17	Freight Inward	80.40	100.60
18	Freight Outward	255.43	344.49
19	Gift	0.00	0.07
20	Internet Connectivity Charges	8.05	0.00
21	Inspection Charges	3.89	3.16
22	Insurance Premium	67.54	49.07
23	Earlier Year PF Paid	0.00	2.02
24	Legal Expenses	0.00	0.00
25	Licence & Other Fees	20.40	3.01
26	Loading & Unloading Exp.	13.86	18.95
27	Import Expenses	0.00	0.00
28	Lodging and Boarding Expenses	5.79	1.61
29	Lunch and Dinner exp. For Guests	6.69	6.05
30	Office & General Exp	7.68	9.03
31	Packing & Forwarding Exp.	1.99	4.24
32	Postage & Courier	2.63	1.89
33	Preliminary Expenses Written Off	0.00	0.05
34	Printing & Stationery	13.87	13.24
35	Profession Tax	0.00	0.00
36	Rates and Taxes	18.99	28.00
37	Refreshment exp	28.01	25.15
38	Rejection and Debit	18.18	0.00
39	Plantation & Gardening Expenses	1.33	1.43
40	Round Up	0.03	0.17
41	Sales Promotion Expenses	0.00	0.00
42	Share Issue Expenses	24.33	24.33
43	Software Charges	24.60	16.77
44	Stamps & Filling	0.58	0.15
45	Sundry Debit Written Off	0.00	0.00
46	Telephone and Mobile exp.	3.10	4.35
47	Vehicle & Conveyance Expenses	3.95	1.93
48	Vehicle Repairs and Maint. Expenses	19.15	10.80
49	Weight and Measurement Exps.	0.70	0.94
	<b>Total</b>	<b>672.52</b>	<b>755.60</b>

Disclosure required (x) of para 5 of part II of schedule III of the Companies Act, 2013

The provisions of the Section 135 of the Companies Act, 2013 to the Company.

Disclosures with regard to CSR activities -

- a) amount required to be spent by the Company during the year – Rs. 19.23/- Lakhs
- b) amount of expenditure incurred - Rs.19.57/- Lakhs
- (c) shortfall at the end of the year - NIL
- (d) total of previous years shortfall- NIL
- (e) reason for shortfall – N.A
- (f) nature of CSR activities –

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.

Accordingly, the Company have engaged the apprentices over and above minimum requirement as specified under the National Apprenticeship Promotion Scheme (NAPS) and provide the skill training to the freshers for development of skill and improvement their education level. The Company has spent the amount (including last year unspent amount of CSR) through stipend and other expenses required for providing vocation skill as per the Apprenticeship Act, 1961 and under the National Apprenticeship Promotion Scheme.

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard - NA

(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately - NA

## 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 31<sup>st</sup> March, 2023 and the Consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 LLP**

**Chartered Accountants**

**FRN:132748W/W100823**

**Sd/-**

**CA Harshal Jethale**

**Partner**

**Membership No. 141162**

**UDIN: 23141162BGUPLF6885**

**Date: 15/05/2023**

**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 31<sup>st</sup> March, 2023.

#### **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, 2023 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, 2023, 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.

**Other Matter:**

In our opinion and according to the information and explanations given to us, during reporting period, the Company has increased its investment in the securities of Spectrum Mass-Tech Private Limited (Wholly Owned Subsidiary)

**For SHARPAARTH & CO LLP**  
**Chartered Accountants**  
**FRN:132748W/W100823**

**Sd/-**  
**CA Harshal Jethale**  
**Partner**  
**Membership No. 141162**  
**UDIN: 23141162BGUPLF6885**

**Date: 15/05/2023**

**Place: Jalgaon**

**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
**Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003.**  
**CIN: L28100MH2008PLC185764**

CONSOLIDATED BALANCE SHEET AS ON 31 <sup>ST</sup> MARCH, 2023					
(Amount in Lakhs)					
PARTICULARS			Note No.	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>1</b>	<b>Share holders' funds</b>				
	a	Share Capital	1	1,511.98	1,511.98
	b	Reserves & Surplus	2	7,696.24	6,826.87
	c	Minority Interest	3	0.00	0.00
		<b>Total share holders' funds</b>		<b>9,208.22</b>	<b>8,338.85</b>
<b>2</b>	<b>Share application money pending allotment</b>			0.00	0.00
<b>3</b>	<b>Non - current liabilities</b>				
	a	Long term borrowings	3	3,794.41	3,693.03
	b	Deferred tax liability	4	250.53	210.02
	c	Other long-term liabilities	5	348.71	612.07
	d	Long term provisions	6	0.00	0.00
		<b>Total Non - current liabilities</b>		<b>4,393.65</b>	<b>4,515.12</b>
<b>4</b>	<b>Current liabilities</b>				
	a	Short term borrowings	7	6,133.34	4,175.21
	b	<b>Trade payables</b>	8		
		(A) Total outstanding dues of Micro enterprises and small enterprises		1,043.70	802.03
		(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises		3,881.63	3025.26
	c	Other current liabilities	9	288.36	441.42
	d	Short term provisions	10	595.21	482.76
		<b>Total Current liabilities</b>		<b>11,942.24</b>	<b>8,926.68</b>
		<b>Total Equity and Liabilities</b>		<b>25,544.11</b>	<b>21,780.65</b>
<b><u>ASSETS</u></b>					
<b>1</b>	<b>Non-current Assets</b>				
<b>a</b>	<b>Property, Plant &amp; Equipment, and Intangible Assets</b>				
	i	Property, Plant and Equipment	11	7,911.21	8,034.74
	ii	Intangible assets	12	0.00	0.00
	iii	Capital work in progress	13	1,510.28	892.36
	iv	Intangible assets under development	14	0.00	0.00
<b>b</b>	Non-current Investments		15	0.50	0.00
<b>c</b>	Deferred tax asset		16	0.00	0.00
<b>d</b>	Long term loans & advances		17	1,784.59	991.20
<b>e</b>	Other non-current assets		18	0.00	0.00
		<b>Total Non-current Assets</b>		<b>11,206.58</b>	<b>9,918.30</b>
<b>2</b>	<b>Current assets</b>				
<b>a</b>	Current investments		19	1,263.08	1,249.00
<b>b</b>	Inventories		20	6,974.12	6,567.49

c	Trade receivables	21	4,166.68	3,427.90
d	Cash & cash equivalents	22	865.11	225.67
e	Short term loans & advances	23	144.11	40.31
f	Other current assets	24	924.43	351.98
<b>Total Current assets</b>			<b>14,337.53</b>	<b>11,862.35</b>
<b>Total Assets</b>			<b>25,544.11</b>	<b>21,780.65</b>

**For SHARPAARTH & CO LLP**  
**Chartered Accountants**  
**FRN: 132748W/W100823**

**FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**Sd/-**  
**CA Harshal Jethale**  
**Partner**  
**M. No. 141162**

**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: 15/05/2023**  
**Place: Jalgaon**

**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003.

CIN: L28100MH2008PLC185764

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 <sup>ST</sup> MARCH, 2023				
(Amount in Lakhs)				
PARTICULARS		Note No.	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
I	Revenue from operations	25	25,334.99	25,130.12
II	Other income	26	493.94	123.78
III	<b>Total Income</b>		<b>25,828.93</b>	<b>25,253.90</b>
IV	<b>Expenses -</b>			
	Cost of materials consumed	27	17,567.08	17,771.65
	Purchase of Stock-in-trade		0.00	0.00
	Changes in inventory of F.G. & WIP & Stock-in-trade	28	-117.43	-45.84
	Employee benefit expenses	29	1,710.53	1,509.43
	Finance cost	30	743.08	773.95
	Depreciation & amortisation exp.	31	900.20	792.66
	Other expenses	32	3,853.86	3,391.49
	<b>Total expenses</b>		<b>24,657.32</b>	<b>24,193.34</b>
V	Profit before exceptional & extra-ordinary items & tax		1,171.61	1,060.56
VI	Exceptional items		0.00	0.00
VII	Profit before extra-ordinary items & tax		1,171.61	1,060.56
VIII	Extra ordinary items		0.00	0.00
IX	<b>Profit before tax</b>		<b>1,171.61</b>	<b>1,060.56</b>
X	Tax expenses			
	Current tax		286.05	223.77
	Deferred tax		40.51	71.28
XI	Profit/Loss for the period from continuing operations		<b>845.05</b>	<b>765.51</b>
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	<b>Profit/Loss for the period</b>		<b>845.05</b>	<b>765.51</b>
XVI	<b>E.P.S.</b>			
	Basic	33	5.59	5.06
	Diluted	33	5.59	5.06

**For SHARPAARTH & CO LLP**

**Chartered Accountants**

**FRN: 132748W/W100823**

**FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
CA Harshal Jethale  
Partner  
M. No. 141162

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: 15/05/2023**

**Place: Jalgaon**

**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

CONSOLIDATED CASH FLOW STATEMENT AS ON 31 <sup>ST</sup> MARCH, 2023			
		(Amount in Lakhs)	
A	CASH FLOW FROM OPERATING ACTIVITIES	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	NET PROFIT BEFORE TAX	1,171.61	1,060.56
	Adjustments for:		
	Depreciation	900.19	792.66
	Preliminary Expenses w/off	0.00	0.00
	Deferred Revenue Expenditure/income	0.00	0.00
	(Profit)/loss on sale of Assets	0.00	0.00
	Interest & Finance Charges	714.39	750.49
	Interest on FD	0.00	0.00
	Other Income	(493.94)	(123.78)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,292.25	2,479.93
	Adjustments for:		
	Decrease/(Increase) in Receivables	(738.79)	(885.08)
	Decrease/(Increase) in Inventories	(406.63)	(991.41)
	Decrease/(Increase) in Loan & Advances	(897.19)	(304.78)
	Increase/(Decrease) in Payables	1,098.04	1,507.50
	Increase/(Decrease) in Provisions	152.96	161.99
	Increase/(Decrease) in other current liabilities	(153.06)	(138.92)
	Increase/(Decrease) in other long-term liabilities	(263.36)	612.07
	Decrease/(Increase) in other assets	(572.44)	(36.92)
	CASH GENERATED FROM OPERATIONS	(1,780.47)	(75.55)
	Income Tax paid	(326.56)	(295.05)
	Advance Tax & TDS	0.00	0.00
	Income Tax Refund	0.00	0.00
	NET CASH FLOW FROM OPERATING ACTIVITIES	185.22	2,109.33
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,394.57)	(2,226.45)
	Subsidy	0.00	0.00
	Investments	(14.59)	(175.13)
	Mutual Fund	0.00	0.00
	Sale of Fixed Assets	0.00	0.00
	interest	0.00	0.00
	Other Income	493.94	123.78
	NET CASH USED IN INVESTING ACTIVITIES	(915.22)	(2,277.80)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term Borrowings	437.29	61.84
	Proceeds from Short term Borrowings	1,622.20	359.54
	Repayment of Unsecured loan	0.00	0.00
	Availment of unsecured loan	0.00	0.00
	Interest paid	(714.38)	(750.48)
	Minority Interest (Refer Note No.: 23)	0.00	0.00
	Proceed from issue of share capital including premium	24.33	24.33
	Interim Dividend Paid	0.00	(151.20)
	NET CASH USED IN FINANCING ACTIVITIES	1,369.44	(455.97)
	Net increase in cash & Cash Equivalents	639.44	(624.44)
	Cash and Cash equivalents as at 01.04.2022	225.67	850.11
	Cash and Cash equivalents as at 31.03.2023	865.11	225.67

	Cash & Cash Equivalents	As on 31.03.2023	As on 31.03.2022
	Cash in Hand	7.33	12.19
	Cash at Bank	857.78	213.48
	<b>Cash &amp; Cash equivalents as stated</b>	<b>865.11</b>	<b>225.67</b>

For SHARPAARTH & CO LLP  
Chartered Accountants  
FRN: 132748W/W100823

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-  
CA Harshal Jethale  
Partner  
M. No. 141162

Sd/-  
Deepak Chaudhari  
Managing Director  
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Sd/-  
Pankaj Rote  
Chief Financial Officer

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

Date: 15/05/2023  
Place: Jalgaon



**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Regd. Office: Gat No. 139/1 and 139/2, Umala Jalgaon, Maharashtra – 425003

CIN: L28100MH2008PLC185764

<b>CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023</b>			
<i>(Amount in Lakhs)</i>			
<b>1</b>	<b>SHARE CAPITAL</b>		
(Disclosure pursuant to Note no. 6(A) (a, b & c) of Part I of Schedule III to the Companies Act, 2013)			
<b>PARTICULARS</b>		<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
<b>Authorised shares (Nos.)</b>			
1,75,00,000 Equity shares of Rs. 10/- each		1,750.00	1,750.00
<b>Total</b>		<b>1,750.00</b>	<b>1,750.00</b>
<b>Issued, subscribed &amp; paid up</b>			
1,51,19,840 Equity shares of Rs. 10/- Each fully paid-up Capital		1,511.98	1,511.98
<b>Total</b>		<b>1,511.98</b>	<b>1,511.98</b>

**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).

<i>(Amount in Lakhs)</i>				
<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2023</b>		<b>31<sup>st</sup> March, 2022</b>	
	<b>No</b>	<b>Amount</b>	<b>No</b>	<b>Amount</b>
<b>Equity Shares</b>				
<b>At the beginning of period</b>	1,51,19,840	1,511.98	1,51,19,840	1,511.98
<b>Issued during the period</b>				
Fresh Issue for cash	0	0	0	0
Bonus Shares	0	0	0	0
<b>Outstanding at the end of period</b>	<b>1,51,19,840</b>	<b>1,511.98</b>	<b>1,51,19,840</b>	<b>1,511.98</b>

**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)

<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2023</b>		<b>31<sup>st</sup> March, 2022</b>	
	<b>No</b>	<b>% of holding</b>	<b>No</b>	<b>% of holding</b>
<b>Equity Shares of Rs.10 each fully paid</b>				
Mr. Deepak Suresh Chaudhari	82,47,600	54.55%	82,47,600	54.55%
M/s. Spectrum Fabricators (India) Pvt. Ltd.	18,68,860	12.36%	18,68,860	12.36%
M/s. Investino Venture LLP	0.00	0.00%	7,62,000	5.04%
M/s. Arihant Capital Markets Limited	0.00	0.00%	7,60,000	5.03%

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

#### Disclosure on Shareholding of Promoters –

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter Name	No. of Shares Held	% of total shares	
1	Mr. Deepak Suresh Chaudhari	82,47,600	54.55	0.00
2	M/s. Spectrum Fabricators India Pvt. Ltd.	18,68,860	12.36	0.00
3	Mrs. Bharti Deepak Chaudhari	6,86,900	4.54	0.00
4	Mrs. Meena Sunil Jangle	10	0.00	0.00
	<b>Total</b>	<b>1,08,03,370</b>	<b>71.45</b>	

2. Reserves & Surplus <span style="float: right;">(Amount in Lakhs)</span>		
(Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Capital Reserve</b>		
Opening Balance	301.85	301.85
Additions during the year	0.00	0.00
Reduction during the year	0.00	0.00
<b>Closing Balance</b>	<b>301.85</b>	<b>301.85</b>
<b>Securities Premium Reserve</b>		
Opening Balance	3,512.03	3,487.71
Additions during the year	24.33	24.33
Reduction during the year		-
<b>Closing Balance</b>	<b>3,536.36</b>	<b>3,512.04</b>
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statement	3,012.98	2,398.67
Profit for the year	845.05	765.51
<b>Less - Appropriations -</b>		
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
Interim Equity Dividend	0.00	151.20
Income Tax	0.00	0.00
Income Tax Refund	0.00	0.00
<b>Net surplus in the Statement of Profit &amp; Loss</b>	<b>3,858.03</b>	<b>3,012.98</b>
<b>Total Reserves &amp; Surplus</b>	<b>7,696.24</b>	<b>6,826.87</b>

(Amount in Lakhs)			
3	Long Term Borrowings		
(Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013)			
Term loans from Banks			
(Disclosure pursuant to Note no. 6(C) (i) (b) of Part I of Schedule III to the Companies Act, 2013)			
PARTICULARS		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		Non-Current	Non-Current
1	Term Loans from Axis Bank Ltd.	1,832.65	1,387.43
2	Term Loans from HDFC Bank Ltd.	405.76	517.29
3	ECLGS Loans from Axis Bank Ltd.	880.00	1,186.72
4	ECLGS Loans from HDFC Bank Ltd.	356.30	420.68
5	Vehicle Loans from HDFC Bank Ltd	102.98	150.36
6	Laptop Loan from Jalgaon Janta Sahkari Bank Ltd.	45.35	0.00
Total Term loans from Banks		3,623.04	3,662.48

#### 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)

<i>(Amount in Lakhs)</i>			
Sr. No.	PARTICULARS	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Unsecured Loan from Directors	171.38	30.55
2	Deposits from relatives of Directors	0.00	0.00
3	Inter Corporate deposit	0.00	0.00
	<b>Total Deposits</b>	<b>171.38</b>	<b>30.55</b>
	<b>Total</b>	<b>3,794.41</b>	<b>3,693.03</b>
	<b>Less - Amount disclosed under the head</b>		
	"Other Current Liabilities" in note no. 11	0.00	0.00
	<b>Total Long-Term Borrowings</b>	<b>3,794.41</b>	<b>3,693.03</b>

#### Secured & Unsecured Portion -

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

<i>(Amount in Lakhs)</i>				
Particulars	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured Borrowings	3623.04	1421.26	3,662.48	1,085.35
Unsecured borrowings	171.375	0.00	30.55	0.00
			<b>3,693.03</b>	<b>1,085.35</b>

#### Loans guaranteed by Directors & others -

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Term loans from Banks and Financial Institution	5,044.30	4,747.83
Deferred Payment liabilities	0.00	0.00
Deposits	0.00	0.00
	<b>5,044.30</b>	<b>4,747.84</b>

#### 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) -

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Opening Deferred Tax Asset	210.02	138.74
Changes during the year		
Difference in Book Depreciation & I. T. Depreciation	145.59	256.21
Other Timing Differences	0.00	0.00
	<b>145.59</b>	<b>256.21</b>
Loss for the year	0.00	0.00
Previous year loss recovered	0.00	0.00
Net change during the year	145.59	256.21
Tax attributable to the above	40.50	71.28
Deferred Tax liability due to change in Tax rates	0.00	0.00
<b>Closing Deferred Tax Asset</b>	<b>250.53</b>	<b>210.02</b>

#### 5. Other Long-Term Liabilities

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Other Long-Term Liabilities	348.71	612.07
<b>Total</b>	<b>348.71</b>	<b>612.07</b>

#### 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)

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Cash Credit Loan from Axis Bank Ltd.	2,042.33	2,000.00
2	Cash Credit Loan from HDFC Bank Ltd.	1,468.24	985.43
3	Cash Credit Loan from HDFC Bank Ltd.	1,000.00	0.00
	Corporate/Buyers Credit Cards from Axis Bank Ltd.	188.85	92.30
	Corporate Credit Cards from HDFC Bank Ltd.	12.66	12.13
	Current Maturities of Long-Term Debts	1,421.26	1,085.35
<b>Total</b>		<b>6,133.34</b>	<b>4,175.21</b>

### 8. Trade payables

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trade Payables (Net of Advances)	4,925.33	3,827.29

### Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	1,043.70	0.00	0.00	0.00	1,043.70
(ii)Others	3,862.93	18.70	0.00	0.00	3,881.63
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

### 9. Other Current Liabilities

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a)	Other Current Liabilities		
	TDS Payable	111.85	41.26
	TCS Payable	5.27	4.67
	GST Payable	170.42	418.00
	Labour Welfare Fund payable	0.00	0.00
	Profession Tax payable	0.82	0.88
<b>Total Other Current Liabilities</b>		<b>288.36</b>	<b>464.81</b>

### 10. Short Term Provisions:

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Provision for employee benefits	234.94	210.25
Others		
For expenses	68.40	48.74
For Proposed Dividend & tax thereon	0.00	0.00
For Income Tax	291.88	223.77
<b>Total</b>	<b>595.21</b>	<b>482.76</b>

# 11. Tangible Assets& Work in progress: -

Depreciation as per Companies Act under SLM Method as on 31.03.2023

Particulars	(Amount in Lakhs)								
	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Additions	Deductions	Total	Up to 31.03.2022	For the year 2022-23	Total	As at 31.03.2023	As at 31.03.2022
Plant & Machinery	6,585.64	213.52	-21.92	6,777.24	2168.00	582.21	2750.21	4027.03	4417.64
Furniture & Fixtures	110.44	8.25	0.00	118.69	24.65	9.74	34.39	84.30	85.79
Computer	482.36	33.81	0.00	516.18	289.34	88.59	377.93	138.25	193.02
Vehicle	303.68	27.72	0.00	331.40	89.55	36.26	125.81	205.59	214.13
Factory	2,291.89	84.30	-79.62	2,296.57	212.76	77.56	290.33	2006.24	2079.12
Office Equipment	109.88	14.75	0.00	124.62	37.93	20.37	58.30	66.33	71.95
Factory Roads	86.90	0.00	0.00	86.90	17.03	8.26	25.28	61.62	69.87
Well & Borewells	10.44	0.78	0.00	11.23	2.31	2.01	4.32	6.91	8.13
Electrical Installation	508.81	52.64	0.00	561.44	202.17	58.89	261.06	300.38	306.64
Land	909.21	131.57	-26.38	1,014.39	0.00	0.00	0.00	1014.39	909.21
Trademark	0.18	0.00	0.00	0.18	0.00	0.00	0.00	0.18	0.18
<b>Total</b>	<b>11,399.42</b>	<b>567.33</b>	<b>-127.92</b>	<b>11,838.84</b>	<b>3043.73</b>	<b>883.90</b>	<b>3927.63</b>	<b>7911.21</b>	<b>8355.69</b>

## 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

(Amount in Lakhs)				
Particulars	Gross Carrying Value as of 1 <sup>st</sup> April, 2022	Additions	Transfers	Carrying Value as of 31 <sup>st</sup> March, 2023
Factory Building	312.47	534.34	79.62	767.19
Plant & Machinery	106.39	331.83	0.00	438.22
Other Assets	152.56	152.31	0.00	304.86
<b>TOTAL</b>	<b>571.42</b>	<b>1,018.48</b>	<b>79.62</b>	<b>1,510.28</b>

## 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)

<i>(Amount in Lakhs)</i>			
	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Capital Advances	1,564.31	282.30
b	Other deposits	220.28	708.90
	<b>Total</b>	<b>1784.59</b>	<b>991.20</b>

## 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 during the financial year 2022-23.

## 19. Current Investments

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

<i>(Amount in Lakhs)</i>			
	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Fixed Deposit with HDFC Bank Ltd	154.94	147.95
b	Fixed Deposit with Axis Bank	423.14	411.27
c	Fixed Deposit with Buldhana Urban Co. Op. Bank	685.00	679.78
d	Fixed Deposit with HDFC for Laptop	0.00	10
	<b>Total</b>	<b>1,263.08</b>	<b>1,249.00</b>

## 20. Inventories

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

(Amount in Lakhs)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Raw materials	3,168.61	2,605.25
Finished goods & WIP	2,609.28	2,827.18
Consumables	1,139.28	1079.6
Scrap	56.96	55.46
Total	6,974.13	6,567.49

### 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 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trade receivables	4,166.68	3,427.90
Less provision for bad debts	0.00	0.00
<b>Trade receivables</b>	<b>4,166.68</b>	<b>3,427.90</b>

### Trade Receivables ageing schedule -

<i>(Amount in Lakhs)</i>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4101.34	46.09	12.73	6.52	0.00	4166.68
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

### Further information about trade receivables

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Secured, considered good	0.00	0.00
Unsecured, considered good	4,166.68	3,427.90
Doubtful	0.00	0.00
	<b>4,166.68</b>	<b>3,427.90</b>

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

### Trade receivables

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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
	<b>0.00</b>	<b>0.00</b>



## 22. Cash and Cash Equivalents

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>a</b>	<b>Balances with banks</b>	857.78	213.48
	Held on Current Account		
	HDFC Bank Ltd. Current A/c No. 502000045714701	0.00	0.00
	Kotak Mahindra Bank Ltd A/c No 0014363924	0.00	0.00
	Axis Bank Ltd. Current A/c No. 917020029093408	618.16	87.17
	Axis Bank Ltd. Current A/c No. 917020034893879	0.11	0.10
	Axis Bank Ltd Dividend A/C 921020028546	0.00	0.00
	Axis Bank Ltd. Current A/c No. 922020009	10,531.00	0.00
	AXIS BANK LTD CURRENT A/C 9230200119005	64.50	0.00
	HDFC Bank Ltd. Current A/c No. 59209823199646	1.71	0.00
	Axis Bank Ltd. Current A/c No. 923020013262277	19.00	0.00
	Axis Bank Ltd. Current A/c No. 917020043362410	39.31	109.17
	Axis Bank Ltd Current A/C 918020099089656	114.88	17.04
<b>b</b>	Cheques, drafts on hand	0.00	0.00
<b>c</b>	Cash in hand	7.33	12.19
<b>d</b>	Others	0.00	0.00
	<b>Total</b>	<b>865.11</b>	<b>225.67</b>

## 23. Short –Terms Loans and advances

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Related Parties</b>			
	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
<b>Others</b>		144.11	40.31
	<b>Total</b>	<b>144.11</b>	<b>40.31</b>

### 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	144.11	40.31
Doubtful	0.00	0.00
<b>Total</b>	<b>144.11</b>	<b>40.31</b>

## 24. Other Current Assets

(Amount in Lakhs)		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a Dues from Income Tax	0.07	96.73
b Dues for GST	575.49	0.00
c Deferred Tax Assets	0.00	0.00
d TDS Receivable	272.65	159.08
e TCS Receivable	11.54	11.08
f Preliminary Expenses	0.00	0.00
g Accrued Interest	0.00	0.00
h Prepaid Expenses	64.69	85.09
<b>Total</b>	<b>924.43</b>	<b>351.98</b>

### 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 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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

## Additional Regulatory Information as per Schedule III to the Companies Act, 2013)

i - Title deeds of Immovable Property not held in name of the Company – **there is no such immovable properties which is not held in the name of Company.**

ii - During the current financial year the Company has not revalued its Property, Plant and Equipment.

iii - During the reporting period, the Company has not granted any loan or advances to its promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

### iv. - Capital Work in Progress

(a) CWIP Aging Schedule -

(Amount in Lakhs)					
CWIP	Amount in CWIP for a period of 31 <sup>st</sup> March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	938.86	499.94	71.48	0	1510.28
Projects temporarily suspended	0.00	0.0	0.00	0.0	0.00

### v - Intangible assets under development: NIL

#### vi - Details of Benami Property held

No, any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### vii - The Company has borrowed from banks on the basis of security of current assets.

(a) The Company has submitted quarterly returns and statements of current assets with the Bank are in agreement with the books of accounts.

#### viii - Wilful Defaulter -

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

#### ix - Relationship with Struck off Companies -

**The Company does not have any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

#### x - Registration of charges or satisfaction with Registrar of Companies -

The Company has registered all charges by way of filing e-form CHG-1 with the Registrar of Companies within the time specified under the Companies Act, 2013

#### xi Disclosure on Compliance with number of layers of companies - NA

#### xii - Disclosure on financial ratios -

Sr. No.		FY 2023	FY 2022	Change Between Current and Reporting Period in %
1	Current Ratio,	1.20	1.33	-9.77%
2	Debt-Equity Ratio,	1.08	0.94	14.89%
3	Debt Service Coverage Ratio,	1.37	2.29	-40.17%
4	Return on Equity Ratio,	0.56	0.51	9.80%
5	Inventory turnover ratio,	2.50	2.70	-7.41%
6	Trade Receivables turnover ratio,	6.08	7.33	-17.05%
7	Trade payables turnover ratio,	3.63	4.89	-25.77%
8	Net capital turnover ratio,	2.75	7.75	-64.52%
9	Net profit ratio,	3.34	3.04	9.87%
10	Return on Capital employed,	0.14	0.14	0.00%
11	Return on Investment	3.31	3.55	-6.76%

## 25. Revenue from Operations

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

			<i>(Amount in Lakhs)</i>	
Particulars			31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Sale of Services			
		Domestic	4,882.97	4,947.05
	Add:	Export	0.00	0.00
			<b>4,882.97</b>	<b>4,947.05</b>
2	Sale of Products			
	Add:	Domestic	24,760.80	24,428.64
		Export	0.84	33.36
			<b>24,761.63</b>	<b>24,462.00</b>
3	Other operating revenues			
		Sales Inter Branch	0.00	0.00
	Less:	Purchase Inter Branch	0.00	0.00
			<b>29,644.61</b>	<b>29,409.05</b>
		Less: Excise Duty/GST	4,309.61	4,278.93
	<b>Revenue from Operations</b>		<b>25,334.99</b>	<b>25,130.12</b>

## 26. Other Income

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

			<i>(Amount in Lakhs)</i>	
Particulars			31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Interest Income		64.03	90.28
2	Exchange Gain		0.00	0.00
3	Other non-operating income		50.17	1.78
4	Sales of Fixed Asset		0.00	0.00
5	Cash Discount Received		18.63	1.82
6	Duty Draw Back		0.00	0.00
7	Subsidy Received		361.11	29.90
	<b>Other Income</b>		<b>493.94</b>	<b>123.78</b>

## IV EXPENSES

### Item No. IV of Statement of Profit and Loss

## 27. Cost of material consumed

			<i>(Amount in Lakhs)</i>	
Particulars			31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Opening Stock -</b>				
Raw materials and WIP			4,530.65	3,590.32
<b>Add - Purchases</b>				
Raw materials and WIP			17,861.53	18,711.98
<b>Less - Closing Stock</b>				
Raw materials and WIP			4,825.10	4,530.65
<b>Cost of materials consumed</b>			<b>17,567.08</b>	<b>17,771.65</b>

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

<i>(Amount in Lakhs)</i>		
Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Stock at Close -</b>		
(As taken, valued & certified by the Management)		
Finished Goods, Scrap and consumables	2,149.02	2,031.60
<b>Stock at Commencement -</b>		
Finished Goods, Scrap and consumables	2,031.59	1,985.76
<b>(Increase)/Decrease in Stocks)</b>	<b>-117.43</b>	<b>-45.84</b>

## 29. Employee benefits expenses

<i>(Amount in Lakhs)</i>			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Salary & Wages	1,256.02	1,119.45
2	Directors Remuneration & Commission	233.70	186.49
3	Contribution to Provident & other funds	67.04	63.75
4	Bonus	93.27	73.64
5	Gratuity	38.34	26.79
6	Staff Welfare expenses	22.17	39.31
<b>Employee benefit expenses</b>		<b>1,710.53</b>	<b>1,509.43</b>

## 30. Finance Cost

<i>(Amount in Lakhs)</i>			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Interest On T/L	205.63	355.55
2	Interest On C/C	308.18	244.17
3	Interest On Bill/LC Discounting	185.66	133.33
4	Interest On Others	1.90	15.42
5	Interest On Car Loan	13.02	2.02
6	Other borrowing cost	28.70	23.46
7	Interest Subsidy Received	0.00	0.00
<b>Finance Cost</b>		<b>743.08</b>	<b>773.95</b>

## 31. Depreciation and Amortisation Exp.

<i>(Amount in Lakhs)</i>			
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
a	Depreciation	900.19	792.66
b	Amortization	0.00	0.00
c	Impairment	0.00	0.00
<b>Depreciation &amp; Amortization Exp.</b>		<b>900.19</b>	<b>792.66</b>

### 32. Other Expenses

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

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Audit Fees	2.75	2.50
2	Development Expenses	2.15	1.34
3	Electricity Charges	637.33	557.51
4	Fuel Expenses	69.66	94.37
5	Gas Consumption Expenses	242.80	139.46
6	Job work charges	589.31	1,475.39
7	Legal Expenses	1,077.28	92.67
8	Miscellaneous Expenses	160.10	755.60
9	Rent	689.38	91.45
10	Repairs To Factory Building & Others	99.19	9.48
11	Repairs To Other Assets	14.81	20.40
12	Repairs To Plant & Machinery	21.64	39.91
13	Security Charges	115.83	79.95
14	Travelling Expenses	92.22	11.97
15	Water Expenses	26.54	19.49
<b>Other Expenses</b>		<b>3,853.86</b>	<b>3,391.49</b>

### Notes

#### 08.Miscellaneous Expenses

		<i>(Amount in Lakhs)</i>	
Particulars		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Advertisement & Publicity	1.54	1.13
2	AMC Charges	0.00	2.85
3	Calibration Charges	5.97	4.84
4	Computer Maintenance	1.40	1.31
5	Commission and Brokerage	0.00	0.77
6	CSR Expenses Paid	19.57	36.37
7	Directors Sitting Fees	0.72	0.66
8	Discount	0.00	0.00
9	Donations	0.28	0.03
10	Earlier Year Profession Tax Paid	0.18	0.95
11	Earlier Vat Paid	0.00	0.00
12	Earlier Income Tax Paid	1.84	0.00
13	Earlier Service Tax Paid	0.00	0.00
14	Exchange Loss	0.55	0.00
15	Meeting Expenses	0.00	0.00
16	Factory Expenses	6.82	35.21
17	Festival Expenses	3.18	0.00
18	Freight Inward	84.40	100.59
19	Freight Outward	258.72	344.49
20	Gift	0.00	0.07

21	Guest House Exps.	0.00	0.00
22	Internet Charges	8.06	0.00
23	Inspection Charges	3.89	3.16
24	Insurance Premium	67.70	49.07
25	Earlier Year PF Paid	0.00	2.02
26	Legal Expenses	5.37	0.00
27	Licence & Other Fees	20.04	3.00
28	Loading & Unloading Exp	14.73	18.95
29	Import Expenses	0.00	0.00
30	Lodging And Boarding Expenses	5.85	1.61
31	Lunch and Dinner exp. For Guests	7.49	6.05
32	Office & General Exp	8.03	9.03
33	Packing & Forwarding Exp.	2.02	4.24
34	Postage & Courier	2.70	1.89
35	Preliminary Expenses Written Off	0.00	0.05
36	Printing & Stationery	14.38	13.24
37	Profession Tax	0.00	0.00
38	Rates and Taxes	19.11	28.00
39	Refreshment exp	28.20	25.15
40	Rejection and Debit	18.18	0.00
41	Plantation & Gardening Expenses	1.33	1.43
42	Round Up	0.03	0.17
43	Sales Promotion Expenses	0.30	0.00
44	Share Issue Expenses	24.33	24.33
45	Software Charges	24.60	16.77
46	Stamps & Filling	0.58	0.15
47	Sundry Debit Written Off	0.00	0.00
48	Telephone and Mobile exp	3.49	4.35
49	Vehicle & Conveyance Expenses	3.95	1.93
50	Vehicle Repairs and Maint. Expenses	19.15	10.80
51	Weight and Measurement Exps	0.70	0.94
<b>Total</b>		<b>689.38</b>	<b>755.60</b>

**Additional Disclosures as per schedule III of the Companies Act, 2013-**

i. The Company does not have any holding & associates' company. The Company has not entered into the joint venture agreement with any entities.

ii. List of subsidiary companies which has been consolidated in the consolidated financial statements:

- 1. Spectrum Electrical Life Solutions Private Limited – Wholly Owned Subsidiary**
- 2. Spectrum Mass-Tech Private Limited - Wholly Owned Subsidiary**

iii. List of subsidiary companies which has not been consolidated in the consolidated financial statements: **NA**

## 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 LLP, Chartered Accountants, (Firm Registration No. 132748W/W100823), 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 31<sup>st</sup> March, 2023.

*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:15/05/2023**  
**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 on March 31, 2023.

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, 2023 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: 15/05/2023  
Place: Jalgaon**

## **DECLARATION**

### **CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023.**

This is to affirm that the Board of Directors of Spectrum Electrical Industries Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended on March 31, 2023.

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

# 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: **GAT NO. 139/1 AND 139/2, UMALA, 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 15<sup>th</sup> Annual General Meeting** of the Company to be held on **Friday the 29<sup>th</sup> Day of September, 2023 at 11.00 AM at Gat No. 139/1 and 139/2, Umala, 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 (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and reports of Board of Directors and report of Auditors thereon.
2. To appoint a Director in place of Mrs. Bharti Deepak Chaudhari (Din: 02759526), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.
3. Ratification of remuneration payable to M/s. Kolhe & Associates, Cost and Management Accountants (Firm Registration No. 003278), appointed as Cost Auditor of the Company for the financial year 2023-24.

Affix Revenue  
Stamp of Rs.1/-

Signed this ----- day of -----, 2023

-----  
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.

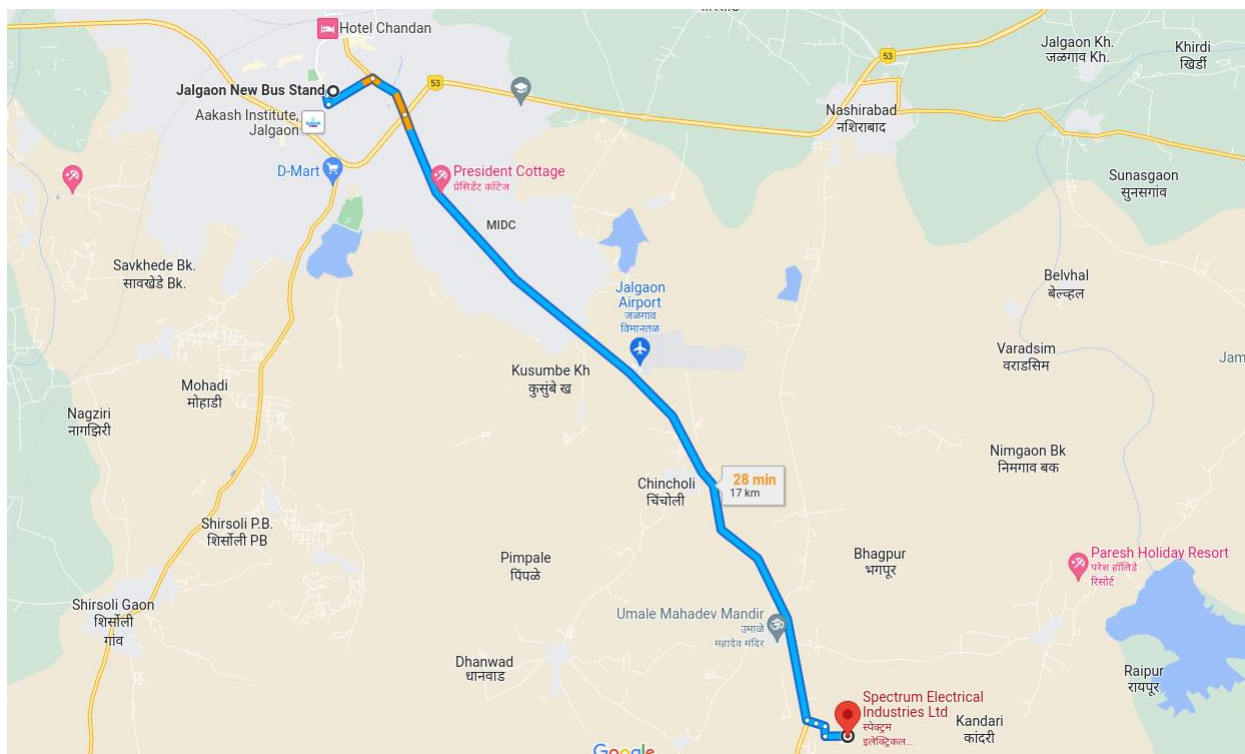
## ATTENDANCE SLIP

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

I hereby record my presence at the **15<sup>th</sup> Annual General Meeting** of the Company being held on **Friday** the **29<sup>th</sup>** day of **September, 2023** at **11.00 a.m.** at the Registered Office of the Company at **Gat No. 139/1 and 139/2, Umala, 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 15<sup>TH</sup> ANNUAL GENERAL MEETING]





**Spectrum Electrical Industries Ltd.**  
**CIN: L28100MH2008PLC185764**  
**Gat No. 139/1 and 139/2, Umala,**  
**Jalgaon 425003 MH (India). ☎ 0257-2210192**  
**Website: [www.spectrum-india.com](http://www.spectrum-india.com)**  
**Email: [info@spectrum-india.com](mailto:info@spectrum-india.com)**