

Date: September 06, 2024

To,

**The Manager
Listing Department
The National Stock Exchange of India Limited.
Exchange Plaza, 5th 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 2023-24 in accordance to the provisions of Regulation 34 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended on 31st March, 2024.

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 2023-24



We Propel Your Growth

SPECTRUM

ELECTRICAL INDUSTRIES LTD

Annual Report 2023-24

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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

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.

Internal Auditor

M/s. SONAWANE MOR AND COMPANY
Chartered Accountants (FRN:145576W)
Office No. D-13, 2nd Floor, Above Bakers Point,
Golani Market, Jalgaon 425001, Maharashtra, India.

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, 5th Floor,
Omega Tower, Hiranandani Garden, Powai
400076, Mumbai.

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

Statutory Auditor

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

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No. 56-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093.

Bankers

Yes Bank Ltd.
Office No. 1 and 2, Ground Floor, India Plaza,
Swatantrya Square, Jalgaon 425001, Maharashtra,
India.

HDFC Bank Ltd.

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



Building Excellence, Driving Growth

Today's fast-paced world demands excellence every step of the way, and we are committed to delivering with dedication. Our theme, "Building Excellence, Driving Growth," perfectly encapsulated our commitment to delivering unparalleled engineering solutions with innovation and quality. We believe that the proof of our sustainable growth lies in our zest for delivering quality products that constantly push the boundaries of engineering. We believe in creating long-term value that empowers our customers to achieve their goals and foster impactful growth.



From the Chairman's Desk



Dear Valued Stakeholders,

This year has been a monumental year in our growth journey. Every small and big event has played a significant role in creating notable milestones that have resulted in this success story. The theme we have chosen this year, "Building Excellence, Driving Growth," perfectly captures the essence of who we are and what we aim to accomplish.

At Spectrum Electrical Industries Limited, we understand that our role as a trusted contract manufacturer and white-label producer comes with responsibility and accountability. Our continued business with our partners is a mark of our unwavering commitment to quality and the trust our customers show in us. We take our customer's reputations very seriously, and we ensure our products uphold the stellar standards of integrity our customers demand.

This trust is the foundation of our long-standing relationships and the reason why we remain the preferred choice for leading companies across the electrical industry.

Market Insights

The annual production growth rate in the manufacturing industry was 4.7 percent during fiscal year 2023. India, in particular, has emerged as a key player, contributing significantly to this growth. With the government's push-through initiatives like "Make in India," the country has seen its manufacturing sector grow at an impressive rate. As per data published by the Ministry of Petroleum & Natural Gas, India, the manufacturing sector currently comprises 17% of the nation's GDP and over 27.3 million workers.

In 2023, India's Index of Industrial Production (IIP) rose by 5.2% YoY in May 2023 inclusive of growth in manufacturing, power generation, and mining sectors. Manufacturing output surged 5.7% YoY while power generation grew by 0.9% YoY as against a decline in April, 2023.** These positive figures position the country as a hub for innovation and efficiency in the global manufacturing landscape.

Performance Outlook:

The company has achieved turnover of Rs. 32,226.27 Lakhs as compared to previous year turnover of Rs. 25,334.99 Lakhs. The turnover for the year ended 31st March 2024 grew by 27.18 % basis as compared with the previous year.

Over the past year, our company has achieved remarkable growth and performance milestones. These achievements not only highlight our dedication to quality and efficiency but also underscore our role as a leading force in driving growth within the industry.

As we move forward, our mission remains clear: to build on our legacy of excellence and drive meaningful and enduring growth. We are excited about the opportunities ahead as we move towards more sustainable projects aiming to boost green energy and sustainability. I am confident in our ability to deliver value to our customers, partners, and communities.

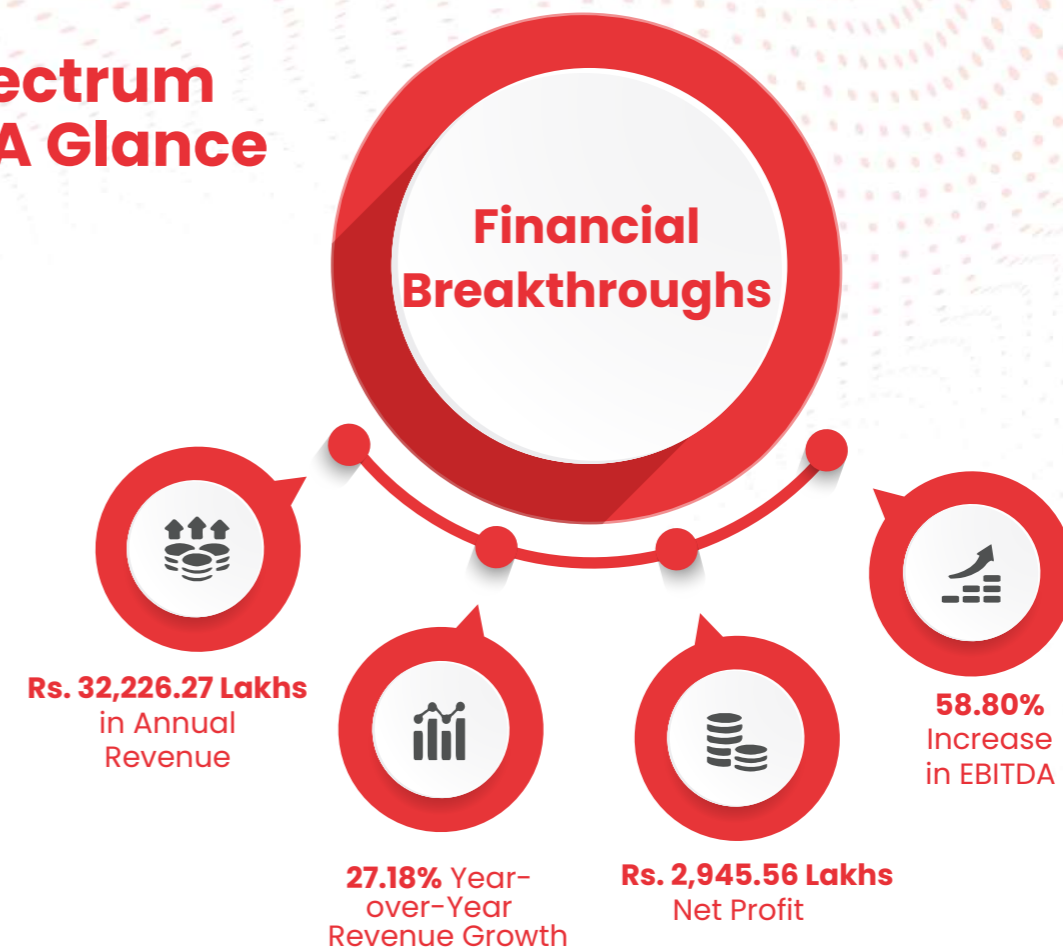
In a bid to expand the Spectrum ethos forward, the company is also exploring new avenues within the IT space and electrical components in medical industry. Both these acquisitions are a stepping stone towards business expansion and diversification into newer avenues to scale growth.

Thank you for your continued trust and support as we embark on this journey together.

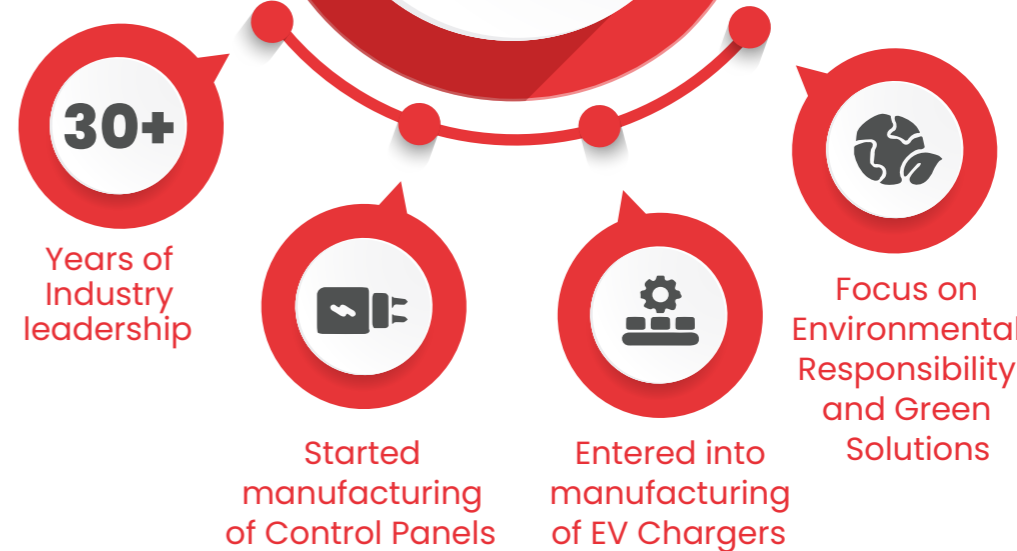
Sincerely,
Chairman and Managing Director - Deepak Chaudhari



Spectrum At A Glance



Prominent Company Highlights





Vision:

Pioneering innovation and sustainability in electrical goods, we are committed to excellence, customer satisfaction, and empowering global communities with efficient solutions.



“ About Spectrum Electrical Industries Limited

Spectrum Electrical Industries Limited is a well-renowned and recognized ISO 9001:2015, 14001:2015 & 45001:2018 certified company. With over three decades of experience, we continue to help established players with their project demands within the electrical foray. Our core competencies lie in undertaking designing and manufacturing roles for extensive electrical and electronics Components and Products under various domains. We act as contract manufacturers and suppliers to leading, well-established industry stalwarts and ensure we maintain international quality standards through our products and services.

Our range of manufacturing activities encompasses manufacturing electrical and electronics products and components for various industries, including niches such as automobiles and irrigation. We undertake designing, fabrication, moulding, powder coating, surface coating, and assembling to develop these products.

We are one-stop solution providers as we help our customers right from concept to the final delivery stage, thus adding value to every project. With our in-house R&D setup in Jalgaon, we ensure our customers have a complete host of technical support for electrical components and products.

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, plastic injection moulded components, and assembly of various electrical and electronics products. We have also started manufacturing & supply of Electrical Control Panels.



Mission:

With a foundation of integrity, our mission thrives on global influence, innovative technology, and deepening connections with the global community.

Our Products

We offer our high precision engineered products that have been manufactured to excellence. We pride ourselves in offering high standards of products that meet customer expectations and international standards. Each product is manufactured with unparalleled technical experience, attention to detail, and commitment to excellence. Our products are designed to be reliable, durable, and efficient, consistently performing at the highest level.



Enclosure



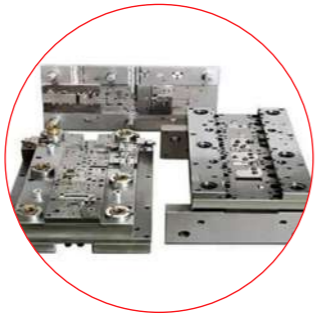
Metal Junction Boxes



EV Chargers



Mini MCB Base & Cover



Tools, Moulds and Dies



Auto and Irrigation Equipment



Other Electrical Components



Electrical Bulb Holders



Modular Electric Board Panels

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.



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 cavities.



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



Powder Coating:

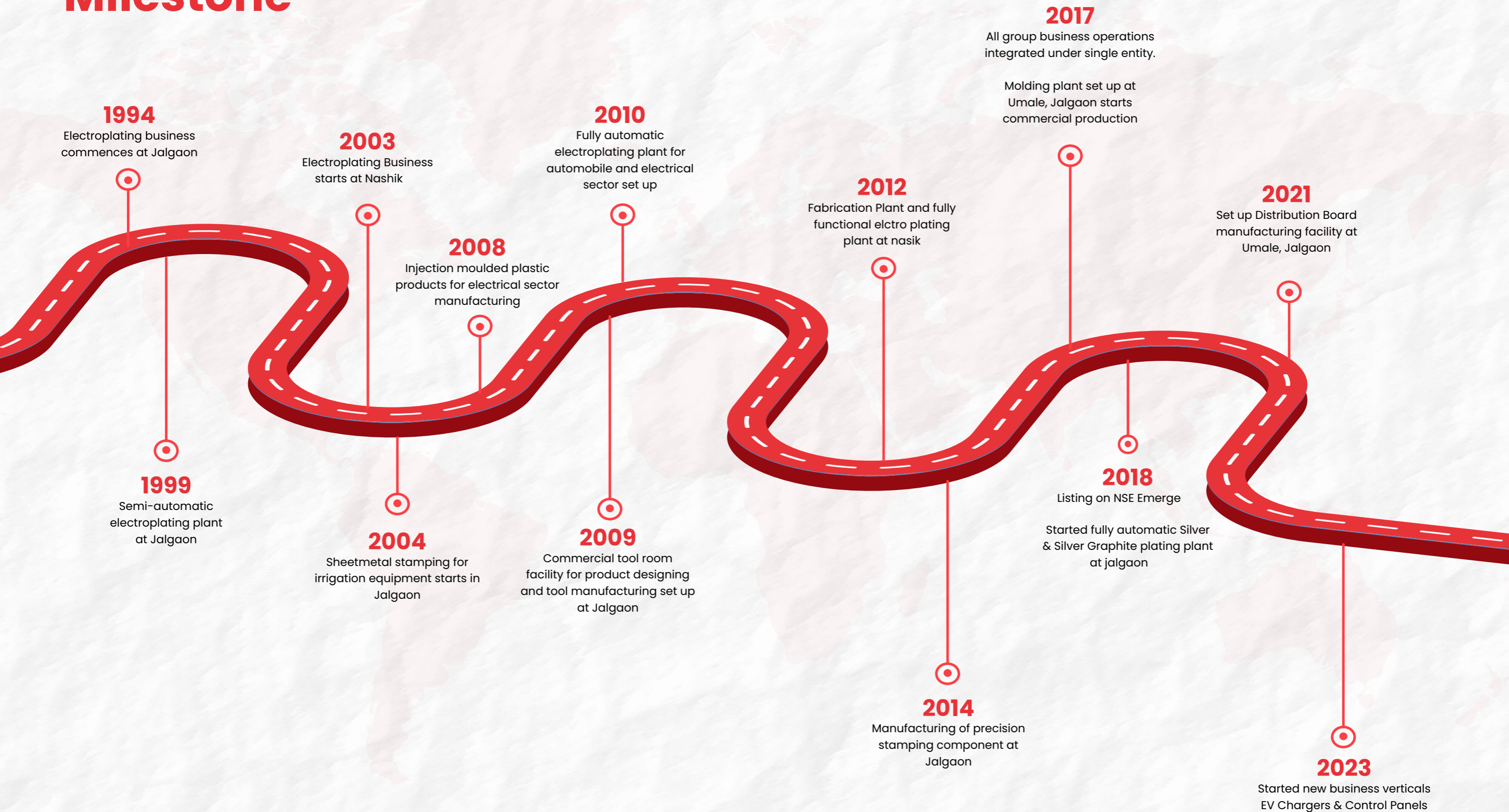
- Spectrum's powder coating facility is well equipped with powder coating booths, electrostatic spray guns, baking ovens, and seven-tank pre-treatment machines. The company undertakes powder coating under continuous and batch processes.
- Spectrum follows a rigid quality check process by using modern 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.

Key Milestone



Board Of Directors



Mr. Deepak Suresh Chaudhari, Chairman & Managing Director

Mr. Chaudhari is a successful business entrepreneur with over 30 years of experience in the Electrical, Automobile & Irrigation industries. He is the 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 our company's strategic decisions. He 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 manufacturing quality products has enabled us to gain the trust and appreciation of our customers for our products. Under his leadership, Spectrum Group Companies have developed and launched several ground-breaking products, including Wiring Accessories & MCB's



Mrs. Bharti Deepak Chaudhari is the Whole-time Director

Mrs. Chaudhari belongs to the Promoter Group. She has an M.Sc. (Biotechnology) from North Maharashtra University, Jalgaon. She is designated as Director-Corporate Services. She participates in strategic decision-making and the company's growth plans and regularly looks after the administrative functions of the Company.



Mr. Devendra Sudhakar Rane, is an Executive Director

Mr. Rane holds a diploma in Industrial Electronics from Mumbai University. He is designated as director of Business Growth. He has been associated with the group since 2003 as a partner of M/s Spectrum Electroplater, which is based in Nashik. He takes care of the electroplating business operations of the Nashik unit and contributes to improving manufacturing processes, in addition to managing customer relationships.



Mr. Narendra Daulatrao Wagh, Independent Director

Mr. Wagh is a Production Engineering graduate from VJTI, Mumbai University. He has also trained in Strategic Business Leadership at Thunderbird School of Global Management in Arizona, USA, and Learned Manufacturing Methodology in Barcelona, Spain. He has held senior management roles with reputed companies like Godrej & Boyce Mfg. The 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

Mr. Dhake has a B.Sc. Tech (Electronics) from Pune University and a B.Sc. Tech (Ind Electronics) from Mumbai University. He has over 31 years of experience manufacturing electrical and electronics products and services. He is a non-executive Independent Director in our company. His vast business experience and manufacturing skills are expected to help the company formulate its business strategy.



Mr. Sanjay Padmakar Pawde, Independent Director

Mrs. Pawde has a bachelor's degree in Instrumentation Engineering from JNEC, Aurangabad, and a Postgraduate Diploma in Advanced Computing from C-DAC, Pune. He also holds a PGDM (HRM) Certification from NMIMS University. For the last 25 years, he has been actively involved in Training, HR, Skill Development, Research, Extension, and CSR-related activities. He is a non-executive independent director at our company.



Mr. Saurabh Shrikant Malpani, Independent Director

Mr. Malpani is a chartered accountant with 10 years of experience in indirect taxes (GST, central excise, service tax, and customs). He is a non-executive independent director at our company. His knowledge and experience of indirect taxes are expected to benefit us in complying with indirect tax laws applicable to our company.

The Winning Team

At Spectrum, our team remains the backbone of our effective results. It consists of experienced professionals with in-depth knowledge and specialization within the electrical field. Our team understands customer needs and ensures efficiency in Delivery. With a customer-centric approach and a commitment to excellence, our winning team creates an impact that has a lasting impression on our customers. We foster and nurture a customer-first approach and ensure our processes revolve around this approach.

CSR Activities

Spectrum Electrical Industries Limited truly believes in having a lasting impact on the community and thus, the world at large. We are committed to fulfil our corporate social responsibility and help empower various aspects of community building and engagement.

We undertake a range of CSR activities that impact different categories, such as education, sustainability, healthcare and social well-being.

The company fulfilled its corporate social responsibility by undertaking activities such as tackling nutrition issues among those suffering from poor health and giving youth access to technology and internships. Our CSR efforts reflect our dedication to making a positive impact beyond the business realm. We are proud to contribute to a better, brighter future.

Our Activities included

Empowering With Nutrition:

Our organisation truly believes that basic nourishment and nutrition must be accessible to all. Especially to those, who are struggling with ailments that demand proper nutrition for recovery. This is why, we offered high protein nutrition kits to patients battling with multi-drug resistant Tuberculosis. The nature of this disease leaves patients with multiple deficiencies and good nutrition forms the basis of fast recovery.

In collaboration with the Rotary Club of Gold City, Jalgaon, the company managed to distribute these high-protein nutrition kits as relief. The high-protein nutrition kits, which include a variety of protein-rich foods and supplements, have been distributed directly to the patients. These kits have been distributed to meet the specific dietary needs of MDR-TB patients.

We take pride in receiving a certification of appreciation by the Ministry of Health and Family Welfare Government of India.

Good quality education demands Schools and colleges to stay abreast with the latest trends and technologies to educate and empower students.. We understood the need of facilitating technology by offering digital boards for ease of learning and understanding. Not only does this create an interactive and engaging learning experience, but it also empowers students to become comfortable with technology as a medium. The introduction of this digital board allowed students to become acquainted with the demands of a modern workforce.

It improved the learning experience and ensured students understood complex concepts effortlessly. Ultimately, this will contribute to upskilling the students and making them well-prepared for the future.

Youth Skill Development Initiative

Upskilling the youth and getting them workforce-ready requires giving them exposure. The company has undertaken a significant initiative to support the development of vocational skills among freshers as part of its Corporate Social Responsibility (CSR) efforts. This initiative aligns with the National Apprenticeship Promotion Scheme (NAPS), which aims to enhance the employability of youth through practical, on-the-job training.

Under this program, the company had an intake of interns and offered them internship positions for upskilling them. The company is contributing to the creation of a skilled workforce, which is essential for the country's economic growth. It also helps in addressing the issue of youth unemployment by providing freshers with the skills and experience they need to secure sustainable employment. This initiative reflects the company's commitment to social responsibility and its role in national development.



Awards & Recognitions



India & MEA Supplier Day 2024
by Schneider Electric



Plastivision award for
contribution to plastic moulding
industries



Outstanding Performance
throughout 2023 ABB
India



Special Initiative Award By
Schneider Electric



Appreciation for extraordinary
support



Special Initiative Award by
GSC IMEA

Certification Standards

We take pride in upholding our quality standards and ensuring high service levels. Our host of certifications attests to our commitment to quality and maintains trust. In pursuit of excellence, we remain unwavering in our zest to meet international quality standards. We consistently adhere to rigorous standards. Our certifications reinforce our promise towards continual improvement and innovation and uphold our clients' trust in us.



ISO 9001:2015

Our company is ISO 9001 certified, reflecting our commitment to quality management in all our operations. This certification ensures that our processes consistently deliver products and services that meet customer expectations. We adhere to ISO 9001 standards and continually improve our quality management system to promote reliability, efficiency, and customer satisfaction.



ISO 14001:2015

We are proud to be ISO 14001 certified, demonstrating our commitment to environmental sustainability. This certification highlights our commitment to minimizing our environmental impact through responsible practices and continuous improvement. By adhering to the ISO 14001 standard, we ensure that we effectively manage our environmental responsibilities, ensure compliance, and promote a sustainable future.



ISO 45001:2018

We are ISO 45001 certified, demonstrating our strong commitment to health and safety. This certification highlights our proactive approach to identifying and managing workplace risks and ensuring a safe and healthy environment for all our employees. By adhering to the ISO 45001 standard, we prioritize the health of our employees whilst improving our overall safety performance.

STATUTORY REPORTS

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 16th 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 31st March, 2024.

I. FINANCIAL HIGHLIGHTS:

PARTICULARS	(Amount in Lakhs)	
	31.03.2024	31.03.2023
Revenue from Operation (Net)	32,226.27	25,337.63
Other Income	618.37	493.41
Total Revenue Income	32,844.64	25,831.04
Expenditure	30,149.21	24,664.42
Profit Before Tax	2,695.43	1,166.62
Profit After Tax	1,945.56	842.07

2. DIVIDEND:

The Board has declared and paid interim dividend at the rate of Rs.1/- (Rupee One Only) Per fully paid-up Equity Share amounting to Rs.1,51,19,840/- during the financial year 2023-24.

Statement of Unpaid/Unclaimed Interim Dividend for the year 2023-24 -

Sr. No.	Date of Declaration of Interim Dividend	Name of Shareholder	Address	Unpaid/Unclaimed Interim Dividend Amount (Amount in INR)
1	15th May, 2023	Jitendra Prakash Pawar	PL No. 889 Gat No. 253, SV FA Z Road, Savda Tal Raver, Dist Jalgaon, Maharashtra 425502, India.	2,000
2	15th May, 2023	Pravin Ramdas Kunjiwal	Sr. No. 448 11, PL No 2, Chaitraban Colony, Jalgaon, Maharashtra - 425001, India.	2,000
Total				4,000

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.

During the reporting period, the company has issued 1,76,250 equity shares by way of Preferential Issue and 3,10,500 Equity Shares by way of Qualified Institutional Placement issue, according to this, paid up capital of the Company has increased from 1,51,19,840 to 1,56,06,590.

Issued, Subscribed and Paid-up Capital: During the year under review, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs.15,60,65,900/- consisting of 1,56,06,590 equity shares of Rs. 10/- each.

DEPOSITORY SYSTEM:

All the 1,56,06,590 Equity Shares of the Company are in dematerialized form as on 31st March, 2024.

4. TRANSFER TO RESERVES:

The Company proposes to transfer a sum of Rs.19,45,56,151.45/- to General Reserve during the financial year ended on 31st March, 2024.

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

During the financial year 2023-24, 07 (Seven) Meetings (15/05/2023, 01/07/2023, 05/09/2023, 02/11/2023, 19/12/2023, 25/01/2024 & 11/02/2024) 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 2023-24	Number of meetings attended by the Directors during the Financial Year 2023-24	% of attendance to the meetings held in Financial Year
			2023-24
Mr. Deepak Suresh Chaudhari	7	7	100
Mrs. Bharti Deepak Chaudhari	7	6	85.71
Mr. Devendra Sudhakar Rane	7	6	85.71
Mr. Narendra Daulatrao Wagh	7	3	42.85
Mr. Sanjay Padmakar Pawde	7	5	71.42
Mr. Saurabh Shrikant Malpani	7	1	14.28
Mr. Kishor Dalu Dhake	7	4	57.14

6. 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").

Date of Meetings – 14/05/2023, 05/09/2023, 01/11/2023/ and 25/02/2024.

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the Directors during the Financial Year	% of attendance to the meetings held in Financial Year
		2023-24	2023-24
Mr. Narendra Daulatrao Wagh	4	2	50
Mr. Saurabh Shrikant Malpani	4	3	75
Mr. Deepak Suresh Chaudhari	4	4	100

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").

Date of Meeting – 18/06/2023

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the Directors during the Financial Year	% of attendance to the meetings held in Financial Year
		2023-24	2023-24
Mr. Kishor Dalu Dhake	1	1	100
Mr. Narendra Daulatrao Wagh	1	0	0
Mr. Sanjay Padmakar Pawde	1	1	100
Mr. Deepak Suresh Chaudhari	1	1	100

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"). Date of Meetings – 02/07/2023 and 03/03/2024

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the Directors during the Financial Year	% of attendance to the meetings held in Financial Year
		2023-24	2023-24
Mr. Narendra Daulatrao Wagh	2	1	50
Mr. Sanjay Padmakar Pawde	2	2	100
Mr. Deepak Suresh Chaudhari	2	2	100

4. 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"). Date of Meeting: 07/01/2024

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the Directors during the Financial Year		% of attendance to the meetings held in Financial Year
		2023-24	2023-24	
Mr. Narendra Daulatrao Wagh	1	1	1	100
Mr. Deepak Suresh Chaudhari	1	1	1	100
Mr. Devendra Sudhakar Rane	1	1	1	100

5. 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 32,226.27/- Lakhs as compared to Rs. 25,337.63/- Lakhs in the previous financial year. After providing for taxes and other adjustments, Profit after tax is Rs. 1,945.56/- Lakhs as compared to Rs. 842.07/- 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 Technologies Private Limited (Formerly known as 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 held between holding company and its wholly owned subsidiary company.

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 31st March, 2024 shall be published on company's website i. e. "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 31st March, 2024 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	Date of Becoming Subsidiary
1	Spectrum Electrical Life Solutions Private Limited	Wholly Owned Subsidiary	16 th October, 2019	2 (87)	16/10/2019
2	Spectrum Mass-Tech Private Limited	Wholly Owned Subsidiary	4 th February, 2021	2 (87)	04/02/2021
3	Mechmaster Engineering Private Limited	Subsidiary	28 th March, 2024	2(87)	03/07/2024
4	Pristine IT Code Private Limited	Subsidiary	11 th July, 2024	2(87)	11/07/2024

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 i. e. till the conclusion of ensuing Annual General Meeting.

The Board further informs that the company has obtained the consent and eligibility letter from, M/s. SHARPAARTH & CO LLP, (Formerly known as M/s. SHARPAARTH & CO.) Chartered Accountants, Jalgaon (FRN-132748W/W100823), to act as statutory auditor of the company for the further period of five years from 2024-25 to 2028-29. Considering this, your directors recommend appointment of M/s. SHARPAARTH & CO LLP, (Formerly known as M/s. SHARPAARTH & CO.) Chartered Accountants, Jalgaon (FRN-132748W/W100823), as statutory auditors for a further period of five years.

16. AUDITORS REPORT:

The Auditors Report on the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended on 31st March, 2024 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 2023-24. 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 31st March, 2024 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. SONAWANE MOR AND COMPANY, Chartered Accountants (FRN: FRN:145576W) Office No. D-13, 2nd Floor, Above Bakers Point, Golani Market, Jalgaon 425001, Maharashtra, India as an Internal Auditor of the Company for the year 2023-24.

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 2023-24, 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 business. 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, Mr. Devendra Sudhakar Rane (DIN: 06415078), retires by rotation and being eligible, offers himself 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 2023-24 is enclosed as Annexure-VI.

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the reporting period, 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. FRESH EQUITY AND WARRANTS ISSUE PROCEED UTILIZATION:

The details of fresh issue 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 2023-24.

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 31.03.2024
Mr. Deepak Suresh Chaudhari	NIL
Mrs. Bharti Deepak Chaudhari	NIL

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 2023-24, 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:

- i. Rating non-fund-based WC Limit – IND A4+
- ii. Rating on fund-based WC Limit: IND BB+/Stable/IND A4+
- iii. 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 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

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

ADDRESS: 39/A, NEAR LIONS

CLUB HALL, ADARSH NAGAR,

JALGAON 425001.

Date: 05/09/2024

Place: Jalgaon

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

ADDRESS: 39/A, NEAR LIONS

CLUB HALL, ADARSH NAGAR,

JALGAON 425001.

ANNEXURE – I

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 Technologies Private Limited (Formerly known as 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.	2023-24	2023-24
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.5,00,00,000/- Paid-up Capital: Rs.3,01,00,000/-	Authorized Capital: Rs. 1,00,00,000/- Paid-up Capital: Rs. 20,00,000/-
6	Reserves & surplus	Rs. 30,01,487/-	Rs.10
7	Total assets	Rs. 25,18,62,928/-	Rs. 20,71,010/-
8	Total Liabilities	Rs. 25,18,62,928/-	Rs. 20,71,010/-
9	Investments	Nil	Nil
10	Turnover	Rs. 10,06,90,745/-	Nil
	Other Income	Rs. 1,15,337.40/-	Rs.10/-
11	Profit before taxation	Rs. 36,87,524.62/-	Rs.10/-
12	Provision for taxation	Rs. 10,25,869.35/-	Nil
13	Profit after taxation	Rs. 26,61,655.27/-	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:

Annual Report 2023-24

1. Names of subsidiaries which are yet to commence operations: Spectrum Mass-Tech Private Limited
2. 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

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

Date: 05/09/2024

Place: Jalgaon

ANNEXURE - II

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 31st March, 2024 which were not 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:	Amount paid in FY 2023-24	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. 29,90,148/- p.a.	-	-	-
Mr. Sunil Jangle	Director of Pristine IT Code Private Limited, Subsidiary of Spectrum Electrical Industries Limited	Lease rent paid	33 months from the date of signing of the Agreement	Rs. 68,000/- pm. for the first 11 months; Rs.72,760/- pm for the subsequent 11 months; and Rs.77,860/- for the last 11 months	Rs. 4,76,000/- p.a.	01/07/2024	The Company has paid Rs.3,50,000/- as an Interest Free security deposit with the Licensor as per Leave and License agreement
M/s. Nipun Manufacturing Industries	Proprietor is relative of the Whole Time Director of the Company	Sale of components/ products	As per business agreement entered between the parties	Transaction includes Sale of electrical components/ products	17,01,36,094/-	01/07/2024	--
M/s. Darshana Deepak Chaudhari	Daughter of Managing and Whole Time Director	Appointed as a Trainee	As per company policy for trainee	As per company policy for trainee	1,25,535/-	01/11/2023	--

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

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

Sd/-

DEEPAK CHAUDHARI

BHARTI CHAUDHARI

CHAIRMAN & MANAGING DIRECTOR

WHOLE TIME DIRECTOR

DIN: 00538753

DIN: 02759526

Date: 05/09/2024

Place: Jalgaon

ANNEXURE – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2023-24

[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

Audyogik Vasahat Jalgaon

MH 425003 IN

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 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2024, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021: Not Applicable for the period under review
 - e. (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021: Not Applicable for the period under review

- f. (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. (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time: Not Applicable for the period under review
- h. (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; Not Applicable for the period under review
- i. (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 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

Practicing Company Secretary

FCS No. 9317

CP No. 10802

PR: 1344/2021

UDIN: F009317F001131121

Date: 04/09/2024

Place: Nagp

Annexure A

To,

The Members

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

GAT NO. 139/1 AND 139/2 UMALA

Audyogik Vasahat Jalgaon

MH 425003 IN

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

- I. 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.
- II. 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.
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- IV. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. 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.
- VI. 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

Practicing Company Secretary

FCS No. 9317

CP No. 10802

PR: 1344/2021

UDIN: F009317F001131121

Date: 04/09/2024

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 takes consistent measures dedicatedly to ensure to maximize of resource utilization, minimize energy, water, and natural resource consumption, and maximizes production volumes in an eco-friendly manner. For this, the company proactively indulges in sustainable business practices, contributing to environmental protection and considering energy conservation strengths protection of natural resources. In addition, we also ensure there is minimal energy conservation and measures are taken to ensure there is no wastage and energy conservation is encouraged. Some initiatives include providing dedicated buses for employees' transport that ensures carpooling and saves fuel due to avoiding the usage of cars or bikes individually. Trees contribute to the environment by providing oxygen, improving air quality, conserving water, preserving soil and supporting wildlife. Your company has planted various types of trees around the manufacturing facilities.

- II. The steps taken by the Company for utilizing alternate source of energy –

The company is in the process of setting up the Roop Top Solar Project, which will save electricity and reduce greenhouse gas emissions. 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 –

Our 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. In addition, there is a regular 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 a 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. 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.

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

This 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.

- 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 - NIL
the Foreign Exchange outgo during the year in terms of actual outflows - Rs.32,59,762.23/-

For and on behalf of Board of Directors of

OR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

DEEPAK CHAUDHARI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Date: 05/09/2024

Place: Jalgaon

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

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 2023-24, the percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2023-24.

Sr. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Mr. Deepak Chaudhari	Managing Director	Nil	47.91
2	Mrs. Bharti Chaudhari	Whole Time Director	Nil	23.59
3	Mr. Chandrakant Rane	Executive Director	Nil	10.50
4	Mr. Devendra Rane	Executive Director	Nil	13.42
5	Mr. Pankaj Rote	Chief Financial Officer	Nil	9.21
6	Mr. Rahul Lavane	Company Secretary	Nil	2.95

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 2023-24 is 3% as compared to financial year 2022-23.

The Company has 651 (Six Hundred Fifty One) permanent employees on the rolls of Company as on 31st March, 2024.

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 2023-24 are as under.

Sr. No.	Name of Employee	Designation of Employee	Remuneration Received in FY 23-24 (Rs. In lakhs)	Nature of employment whether contractual or otherwise	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	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	Chairman & Managing Director	117.23	On Roll	52.85%	Mr. Deepak Chaudhari is Husband of Mrs. Bharti Chaudhari, Whole Time Director
2	Mrs. Bharti Deepak Chaudhari	Whole Time Director	57.83	On Roll	4.40%	Mrs. Bharti Chaudhari is Wife of Mr. Deepak Chaudhari, Managing Director
3	Mr. Devendra Sudhakar Rane	Executive Director	32.99	On Roll	2.75%	No
4	Mr. Pankaj Ravindra Rote	Chief Financial Officer	22.71	On Roll	0.03%	No
5	Mr. Pravin Ramdas Kunjiwal	Sr. VP	22.71	On Roll	0.012	No
6	Mr. Gajanan Lotan Sangle	General Manager	13.63	On Roll	--	No
7	Mr. Rahul Vasant Rane	General Manager (Moulding Division)	12.59	On Roll	0.012	No
8	Mr. Sachin Janardhan Wani	Sr. Manager (Tool Room)	12.09	On Roll	--	No
9	Mr. Sanjeev Kashinath Bhole	Vice President	11.71	On Roll	0.006	No
10	Mr. Sachin Ashok Shimpi	Assistant General Meeting	11.63	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:

- I. List of Employees of the Company (other than Directors) employed throughout the FY 2023-24 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
- II. Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2023-24 at a rate which in aggregate was not less than Rs.8.50 Lakh Per Month: Nil
- III. 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

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

Date: 05/09/2024

Place: Jalgaon

ANNEXURE – VI

Corporate Social Responsibility Report for the financial year 2023-24

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. 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	Chairman & 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 -

<https://www.spectrum-india.com/#/announcement/PDF1705230535575.pdf>

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:

(Amount in Lakhs)

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	2022-23	0.34	0.34
2	2023-24	0.71	0.00

6. Average net profit of the Company as per section 135(5): **Rs.1,324.04/- Lakhs** (For the financial year 2023-24).

a. Two percent of average net profit of the Company as per section 135(5): **26.48/- 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.26.48/- Lakhs**

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

Total amount spent for the FY - 2023-24	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
Rs.27.19 Lakhs	--	--	--	--	--

b. Detail of CSR amount spent against on-going projects for the financial year: **Rs. 24.83 Lakhs.**

Spectrum Electrical Industries Limited truly believes in having a lasting impact on the community and thus, the world at large. We are committed to fulfil our corporate social responsibility and help empower various aspects of community building and engagement.

We undertake a range of CSR activities that impact different categories, such as education, nutrition, and social well-being.

Our Activities included

Empowering With Nutrition:

Our organisation truly believes that basic nourishment and nutrition must be accessible to all. Especially to those, who are struggling with ailments that demand proper nutrition for recovery. This is why, we offered high protein nutrition kits to patients battling with multi-drug resistant Tuberculosis. The nature of this disease leaves patients with multiple deficiencies and good nutrition forms the basis of fast recovery.

In collaboration with the Rotary Club of Gold City, Jalgaon, the company managed to distribute these high-protein nutrition kits as relief. The high-protein nutrition kits, which include a variety of protein-rich foods and supplements, have been distributed directly to the patients. These kits have been distributed to meet the specific dietary needs of MDR-TB patients.

Catalysing education with technology

Good quality education demands schools to stay abreast with the latest trends and technologies to educate and empower kids. We understood the need of facilitating technology by offering digital boards for ease of learning and understanding. Not only does this create an interactive and engaging learning experience, but it also empowers children to become comfortable with technology as a medium. The introduction of this digital board allowed students to become acquainted with the demands of a modern workforce.

It improved the learning experience and ensured students understood complex concepts effortlessly. Ultimately, this will contribute to upskilling the students and making them well-prepared for the future.

Youth Skill Development Initiative

Upskilling the youth and getting them workforce-ready requires giving them exposure. The company has undertaken a significant initiative to support the development of vocational skills among freshers as part of its Corporate Social Responsibility (CSR) efforts. This initiative aligns with the National Apprenticeship Promotion Scheme (NAPS), which aims to enhance the employability of youth through practical, on-the-job training.

Under this program, the company had an intake of XX interns and offered them internship positions for upskilling them. The company is contributing to the creation of a skilled workforce, which is essential for the country's economic growth.

It also helps in addressing the issue of youth unemployment by providing freshers with the skills and experience they need to secure sustainable employment. This initiative reflects the company's commitment to social responsibility and its role in national development.

The company fulfilled its corporate social responsibility by undertaking activities such as tackling nutrition issues among those suffering from poor health and giving youth access to technology and internships. Our CSR efforts reflect our dedication to making a positive impact beyond the business realm. We are proud to contribute to a better, brighter future.

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.

Under this initiative, the company collaborates with Yashaswi Academy for skills a company incorporated under section 8 of the Companies Act, 2013 and registered as Third Party Aggregator (TPA) with the Ministry of Skill Development & Entrepreneurship for handling the statutory requirements as may be necessary for implement this initiative. Freshers are provided with apprenticeship opportunities within the company, where they receive hands-on training in relevant trades and disciplines. The training is designed to bridge the gap between theoretical knowledge and practical skills, ensuring that participants are job-ready by the end of their apprenticeship.

Through this initiative, the company is contributing to the creation of a skilled workforce, which is essential for the country's economic growth. It also helps in addressing the issue of youth unemployment by providing freshers with the skills and experience they need to secure sustainable employment. This initiative reflects the company's commitment to social responsibility and its role in national development.

c. Details of CSR amount spent against other than ongoing projects for the financial year: **Rs. 2.36 Lakhs**

d. Amount spent in Administrative Overheads: **NIL**

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

Sr. No.	Particular	Amount (Rs in Lakhs)
1	Two percent of average net profit of the Company as per section 135(5)	26.48
2	Total amount spent for the FY 2023-24	27.19
3	Excess amount spent for the financial year [(ii)-(i)]	0.71
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.71

7. Excess amount for set off, if any:

8. (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

9. 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

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

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

DEEPAK CHAUDHARI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

Sd/-

Narendra Wagh

CHAIRPERSON OF CSR COMMITTEE

Date: 05/09/2024

Place: Jalgaon

ANNEXURE – VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Overview –

The global economic landscape remains one of cautious optimism. According to the IMF, the world economy is expected to grow by 3.2% in 2024 and 2025, matching the growth rate in 2023. Global inflation is forecasted to decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% by 2025 (IMF) (World Bank).

Overall, the future appears promising but is accompanied by potential risks, including geopolitical tensions, trade fragmentation, higher-for-longer interest rates, and climate-related disasters. On the positive side, there are signs of easing inflation, declining unemployment, and increasing productivity.

These projections highlight a cautiously resilient global economic environment for 2024. Despite ongoing inflationary pressures and structural challenges, the global economy is showing its capacity to adapt and progress.

Indian Economy Overview –

The Indian economy witnessed a GDP growth rate of 7.2% in fiscal year 2023. While this was lower than the previous year's 9.1%, India has still overtaken economies such as the United Kingdom in various aspects. According to the International Monetary Fund's (IMF) World Economic Outlook (October 2023), India is projected to be the fifth largest economy in the world in 2023.

In the backdrop of global challenges, India continued its strong growth with a rebound in private consumption and increase in government capital expenditure. India is expected to maintain leading growth in coming years.

1. Industry Overview

a. **Company Overview:** Spectrum Electrical Industries Limited was incorporated on 12th August 2008 as a private limited Company under the name of Spectrum Polytech Private Limited. Subsequently, the name was changed to Spectrum Electrical Industries Private Limited. Further, on 20th June 2018, the legal structure of the Company was changed to Public Limited Company, and the name of the Company was changed to its present name. The Company has been listed on the SME platform of (NSE) National Stock Exchange Limited since 1st October 2018. The Company is engaged in the business of designing and manufacturing an extensive range of products under the 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 can cater to other industries like automobile and irrigation. The company is certified by ISO 9001:2015, 14001:2015, and 45001:2018. The Company has been 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 the 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. We also have a high-precision tool room at the Jalgaon plant, where activities related to the design and development of various electrical components are undertaken. This Tool Room is equipped with modern, imported, and indigenous machines to cater to the designing and tooling requirements of their products as per the client's 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 mold & dies, plastic injection molded components, and assembly of Metal Junction Box. Development –

b. **Development –** The company developed a new line of products, the 'Electrical Vehicle Charger.' This move

aligns with the market demands and the company's values and ethos of sustainability and innovation. 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 made the strategic decision to develop its product portfolio and is in the process of manufacturing 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.

c. **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 analyzed 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 the rising penetration of industrial IoT for digital twins and advancements in semiconductor technology. 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 -

(Amount in Lakhs)		
PARTICULARS	31.03.2024	31.03.2023
Revenue from Operation (Net)	32,226.27	25,337.63
Other Income	618.37	493.41
Total Revenue Income	32,844.64	25,831.04
Expenditure	30,149.21	24,664.42
Profit Before Tax	2,695.43	1,166.62
Profit After Tax	1,945.56	842.07

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.

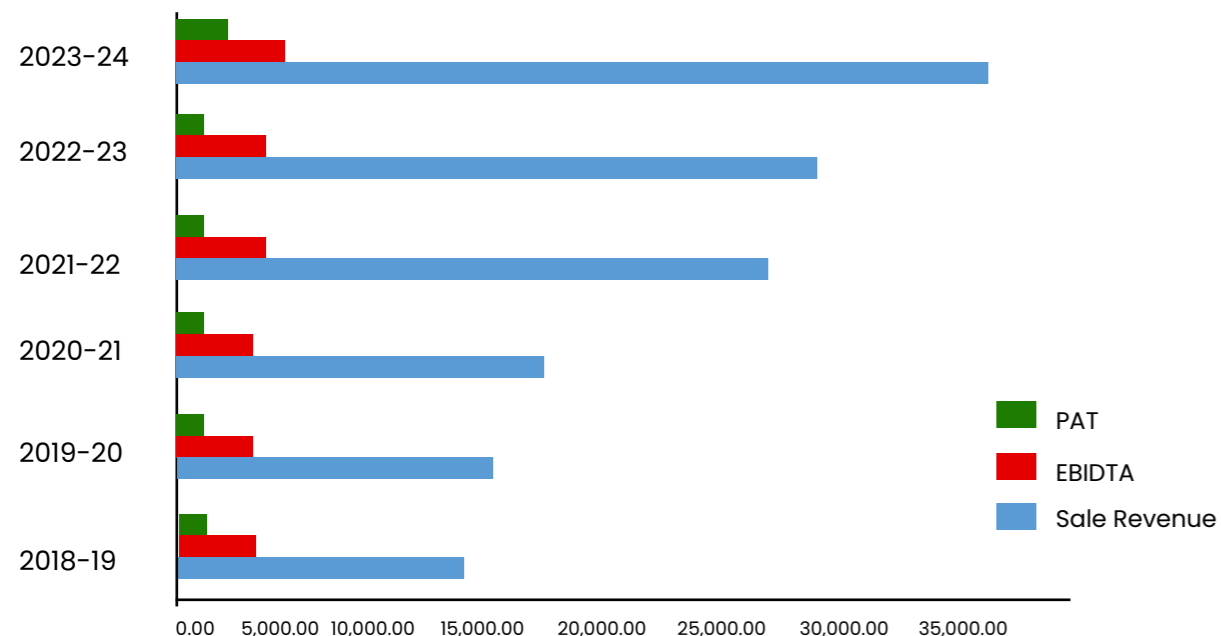
Key Financial Ratio:

Sr. No.	Particulars	FY 2024	FY 2023	Change Between Current and Reporting Period in %
1	Current Ratio,	1.76	1.29	36.13
2	Debt-Equity Ratio,	0.52	0.91	-42.69
3	Debt Service Coverage Ratio,	2.07	1.55	32.82
4	Return on Equity Ratio	11.49	9.15	25.56
5	Inventory turnover ratio,	3.57	2.55	39.79
6	Trade Receivables turnover ratio,	4.01	5.44	-26.22
7	Trade payables turnover ratio,	5.87	3.63	61.68
8	Net capital turnover ratio,	3.37	7.41	-54.59
9	Net profit ratio,	6.04	3.32	81.66
10	Return on Capital employed,	0.19	0.16	21.38
11	Return on Investment	6.16	3.52	75.10

Financial Highlight –

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Sales Revenue	14,777.69	14,229.74	15,312.34	25,253.36	25,831.04	32,844.64
EBIDTA	1,863.14	1,581.86	2,045.96	2,626.63	2,803.12	4,451.40
PAT	734.19	468.01	590.56	765.13	842.07	1,945.56

(Amount in Lakhs)


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.

1. 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

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

Date: 05/09/2024

Place: Jalgaon

ANNEXURE – VIII

DETAILS OF UTILIZATION OF IPO PROCEEDS

The Company has raised funds through issue and allotment of convertible warrants on 25th January, 2024 and Equity Shares on 11th February, 2024 on the Preferential Issue and Equity Shares under Qualified Institutional Placement (QIP) on 14th February, 2024.

- i. The Company has issued and allotted 1,76,250 Equity Shares at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the persons identified by the Company.

The details of utilization of issue proceeds are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	1,956.18	1,971.77	Nil
2	Issue Expenses	17.82	2.23	Nil
Total		1,974.00	1,974.00	Nil

The saving in issue expenses have been utilized towards the working capital requirements of the Company

- ii. The Company has issued and allotted 1,07,250 Convertible Warrants at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the promoter and promoter group. Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company has received Rs.300.30 Lakhs being 25% of total issue size of Rs. 1,201.20 Lakhs of convertible warrants. The balance amount will be received at the time of conversion of warrants into equity shares.

The details of utilization of Rs.300.30 Lakhs are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	228.23	228.23	Nil
2	General Corporate Purpose	72.07	72.07	Nil
Total		300.30	300.30	Nil

- iii. The Company has issued and allotted 3,10,500 Equity Shares at Rs.1,177/- per share (including premium of Rs. 1,167/- per share) under Qualified Institutional Placement (QIP) to the eligible Qualified Institutional Buyers (QIB).

The details of utilization of issue proceeds are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Capital Expenditure	1,375.00	Nil	1,375.00
2	Working Capital Requirements	2,214.00	Nil	2,214.00
3	General Corporate Purpose	50.00	50.00	Nil
4	Issue Expenses	15.59	15.59	Nil
Total		3,654.59	65.59	3,589.00

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

DEEPAK CHAUDHARI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Date: 05/09/2024

Place: Jalgaon

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

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 31st March, 2024.

For and on behalf of Board of Directors of

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

DEEPAK CHAUDHARI

CHAIRMAN & MANAGING DIRECTORS

DIN: 00538753

Date:07/05/2024

Place: Jalgaon

Sd/-

PANKAJ ROTE

CHIEF FINANCIAL OFFICER

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, 2024.

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, 2024 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

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Date: 07/05/2024

Place: Jalgaon

Sd/-

PANKAJ ROTE

CHIEF FINANCIAL OFFICER

DECLARATION

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2024.

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, 2024.

Sd/-

DEEPAK CHAUDHARI

CHAIRMAN & MANAGING DIRECTORS

DIN: 00538753

INDEPENDENT AUDITORS' REPORT

**To,
The Members,
SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Gat No. 139/1 & 139/2, 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, 2024, the Statement of Profit and Loss, Cash Flow Statement, and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

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

Auditor's Responsibility:

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

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

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

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- 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

I. 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.

II. 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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.
 - iv.
 - a. No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b. No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c. Based on the audit procedures performed, we report that nothing has come to our notice

that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

V. The interim dividend of Rs.1,51,19,840 has been paid in the FY 2023-24.

Statement of Unpaid/Unclaimed Interim Dividend for the year 2023-24

Sr. No.	Date of Declaration of Interim Dividend	Name of Shareholder	Address	Unpaid/Unclaimed Interim Dividend Amount (Amount in INR)
1	15th May, 2023	Jitendra Prakash Pawar	PL No. 889 Gat No. 253, SV FA Z Road, Savda Tal Raver, Dist Jalgaon, Maharashtra 425502, India.	2,000
2	15th May, 2023	Pravin Ramdas Kunjiwal	Sr. No. 448 11, PL No 2, Chaitraban Colony, Jalgaon, Maharashtra - 425001, India.	2,000
Total				4,000

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

Sd/-

CA Harshal Jethale

Partner
M. No. 141162
UDIN: 24141162BKAETV3562

Date:07/05/2024

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

- 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 are 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.
- 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 to its wholly owned subsidiary company.

- (A) - Details of loans given to its Wholly Owned Subsidiary Company are as follows - **(Amount in Lakhs)**

Sr. No.	Name of Subsidiary Companies	Aggregate Amount	Outstanding Balance
1	Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Pvt. Ltd.	1249.32	1783.11

- (B) - During the reporting period, the Company has not given any loans or advances and guarantees or security to parties other than its Wholly Owned Subsidiaries.
- During the reporting period, the Company has not made any investment.
- Repayment of principal and payment of interest in respect of loans and advances in the nature of loans are regular;
- During the reporting period no any amount has been overdrawn.
- 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.
- 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 31st March, 2024 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 not raised moneys by way of Initial Public Offer (IPO) during the reporting year.
 - b. In our opinion and according to the information and explanations given to us during the year, the Company has raised funds through issue and allotment of convertible warrants on 25th January, 2024 and Equity Shares on 11th February, 2024 on the Preferential Issue and Equity Shares under Qualified Institutional Placement (QIP) on 14th February, 2024.
 - i. The Company has issued and allotted 1,76,250 Equity Shares at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the persons identified by the Company.

The details of utilization of issue proceeds are as follows -

(Amount In Lakhs)

Sr.No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	1,956.18	1,971.77	Nil
2	Issue Expenses	17.82	2.23	Nil
Total		1,974.00	1,974.00	Nil

The saving in issue expenses have been utilized towards the working capital requirements of the Company

- ii. The Company has issued and allotted 1,07,250 Convertible Warrants at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the promoter and promoter group. Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company has received Rs.300.30 Lakhs being 25% of total issue size of Rs. 1,201.20 Lakhs of convertible warrants. The balance amount will be received at the time of conversion of warrants into equity shares.

The details of utilization of Rs.300.30 Lakhs are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	228.23	228.23	Nil
2	General Corporate Purpose	72.07	72.07	Nil
Total		300.30	300.30	Nil

- iii. The Company has issued and allotted 3,10,500 Equity Shares at Rs.1,177/- per share (including premium of Rs. 1,167/- per share) under Qualified Institutional Placement (QIP) to the eligible Qualified Institutional Buyers (QIB).

The details of utilization of issue proceeds are as follows -

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Capital Expenditure	1,375.00	Nil	1,375.00
2	Working Capital Requirements	2,214.00	Nil	2,214.00
3	General Corporate Purpose	50.00	50.00	Nil
4	Issue Expenses	15.59	15.59	Nil
Total		3,654.59	65.59	3,589.00

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 reporting 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 Rupees
Mr. Deepak Suresh Chaudhari	Managing Director and Shareholder	Lease Rent Paid	29,90,148/-
Mr. Deepak Suresh Chaudhari	Managing Director	Salary	1,17,23,400/-
Mrs. Bharti Deepak Chaudhari	Whole Time Director	Salary	57,83,400/-
Mr. Devendra Sudhakar Rane	Executive Director	Salary	32,98,904/-
Mr. Chandrakant Bhaskar Rane	Executive Director	Salary	2,13,681/-
Mr. Pankaj Ravindra Rote	Chief Financial Officer-KMP	Salary	22,71,468/-
Mr. Rahul Vasant Lavane	Company Secretary-KMP	Salary	7,43,381/-
Mr. Sunil Pralhad Jangel	Director of Pristine IT Code Private Limited, Subsidiary of Spectrum Electrical Industries Ltd.	Lease Rent	4,76,000/-
M/s. Nipun Manufacturing Industries	Relative of Director	Sale	17,01,36,094/-
M/s. Darshana Deepak Chaudhari	Daughter of Director	Stipend	1,25,535/-

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 2023-24.

- b. According to information and explanation given to us and based on our examination, no any amount remaining unspent for the financial year 2023-24.

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

UDIN: 24141162BKAETV3562

Date:07/05/2024

Place: Jalgaon

Annexure – ‘B’ to the Independent Auditors’ Report

The annexure referred to in paragraph 3 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Spectrum Electrical Industries Limited on the financial statements for the year ended March 31, 2024.

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, 2024 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;

- II. 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
- III. 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, 2024, 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: 24141162BKAETV3562

Date:07/05/2024

Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Notes Forming Part of the Balance Sheet for the year ending on 31-03-2024

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 2023-24.

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 8,74,69,493.72/-

Depreciation as per Income Tax Act Rs. 8,69,87,357.54/-

Timing Difference Rs 4,82,316.18/-

Opening provisions (DTL) Rs 2,48,52,299.20/-

Deferred Tax Liability Rs 1,34,130.29/-

Deferred Tax Liability Net Rs. 2,47,18,168.91/-

5. Value of Import on CIF basis announced for during the year - Rs. 32,59,762.23/-

6. Earning in foreign currency is - Nil

7. Expenditure in Foreign currency - 87022.28 USD

- 5963.93 EURO

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

9. Auditors Remuneration: Rs. 2,60,000/-

10. Director Remuneration: Rs. 2,10,19,385/-

For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/WI00823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 24141162BKAETV3562

Date:07/05/2024

Place: Jalgaon

STANDALONE FINANCIALS

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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

CIN: L28100MH2008PLC185764

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

PARTICULARS		Note No.	(Amount in Lakhs)		
			31st March, 2024	31st March, 2023	
EQUITY & LIABILITIES					
1	Share holders' funds				
	a	Share Capital	1	1,560.66	1,511.98
	b	Reserves & Surplus	2	15,077.19	7,692.84
	c	Money Received against share warrants		300.30	0.00
	Total Shareholders' Funds			16,938.15	9,204.82
2	Share application money pending allotment				
				0.00	0.00
3	Non - current liabilities				
	a	Long term borrowings	3	1,711.17	2,477.30
	b	Deferred tax liability	4	247.18	248.52
	c	Other long-term liabilities	5	93.53	348.71
	d	Long term provisions	6	0.00	0.00
	Total Non - Current Liabilities			2,051.88	3,074.53
4	Current liabilities				
	a	Short term borrowings	7	7,106.48	5,883.60
	b	Trade payables	8		
		i. Total outstanding dues of micro enterprises and small enterprises		1,383.00	1,043.70
		ii. Total outstanding dues of creditors other than micro and small enterprises		2,380.07	3,862.51
	c	Other current liabilities	9	537.53	272.55
	d	Short term provisions	10	1,181.21	590.52
	Total Current Liabilities			12,588.29	11652.88
	Total Liabilities			31,578.32	23,932.23
ASSETS					
1	Non-current assets				
a	Property, Plant & Equipment, and Intangible Assets				
	i	Property, Plant and Equipment	11	7,728.10	7,525.24
	ii	Intangible assets	12	0.00	0.00
	iii	Capital work in progress	13	991.55	694.02
	iv	Intangible assets under development	14	0.00	0.00
b	Non-current Investments		15	321.50	321.50

c	Deferred tax asset	16	0.00	0.00
d	Long term loans & advances	17	374.81	320.49
e	Other non-current assets	18	0.00	0.00
Total non-current assets			9,415.96	8,861.25
2	Current assets			
a	Current investments	19	3,449.62	1,242.14
b	Inventories	20	6,340.17	6,863.61
c	Trade receivables	21	8,036.35	4,661.57
d	Cash & cash equivalents	22	1,169.20	775.18
e	Short term loans & advances	23	2,090.30	676.84
f	Other current assets	24	1,076.72	851.64
Total Current assets			22,162.36	15,070.98
TOTAL			31,578.32	23,932.23

For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

Deepak Chaudhari

Chairman & Managing Director

DIN: 00538753

Sd/-

Pankaj Rote

Chief Financial Officer

Sd/-

Bharti Chaudhari

Whole Time Director

DIN: 02759526

Sd/-

Rahul Lavane

Company Secretary

M. No. A57240

Date: 07/05/2024

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 ENDEDON 31ST MARCH, 2024**(Amount in Lakhs)**

PARTICULARS		Note No.	31 st March, 2024	31 st March, 2023
I	Revenue from operations	25	32,226.27	25,337.63
II	Other income	26	618.37	493.41
III	Total Income		32,844.64	25,831.04
IV	Expenses			
	Cost of materials consumed	27	22,911.29	17,632.21
	Purchase of Stock-in-trade		0.00	0.00
	Changes in inventory of F.G. & WIP & Stock-in-trade	28	-281.61	-107.22
	Employee benefit expenses	29	1,588.71	1,698.12
	Finance cost	30	881.27	738.85
	Depreciation & amortisation exp.	31	874.69	897.65
	Other expenses	32	4,174.86	3,804.81
	Total expenses		30,149.21	24,664.42
V	Profit before exceptional & extra-ordinary items & tax		2,695.43	1,166.62
VI	Exceptional items		0.00	0.00
VII	Profit before extra-ordinary items & tax		2,695.43	1,166.62
VIII	Extra ordinary items		0.00	0.00
IX	Profit before tax		2,695.43	1,166.62
X	Tax expenses			
	Current tax		751.21	286.05
	Deferred tax		-1.34	38.50
XI	Profit/Loss for the period from continuing operations		1,945.56	842.07
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		1,945.56	842.07
XVI	E.P.S.			
	Basic	33	12.47	5.57
	Diluted	33	12.38	5.57

For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

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M. No. A57240

Date: 07/05/2024

Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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

CIN: L28100MH2008PLC185764

AUDITED STANDALONE CASH FLOW STATEMENT AS ON 31ST MARCH, 2024**(Amount in Lakhs)**

A	CASH FLOW FROM OPERATING ACTIVITIES	31 st March, 2024	31 st March, 2023
	NET PROFIT BEFORE TAX	2,695.43	1,166.62
	Adjustments for:		
	Depreciation	874.69	897.65
	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	857.77	710.20
	Interest on FD	0.00	0.00
	Other Income	(618.37)	(493.41)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,809.52	2,281.06
	Adjustments for:		
	Decrease/(Increase) in Receivables	(3,374.79)	(1,233.67)
	Decrease/(Increase) in Inventories	523.44	(301.37)
	Decrease/(Increase) in Loan & Advances	(1,467.77)	102.39
	Increase/(Decrease) in Payables	(1,143.14)	1,110.30
	Increase/(Decrease) in Provisions	589.36	146.40
	Increase/(Decrease) in other current liabilities	264.98	(192.26)
	Increase/(Decrease) in other long-term liabilities	(255.18)	(263.36)
	Decrease/(Increase) in other assets	(225.07)	(499.70)
	CASH GENERATED FROM OPERATIONS	(5,088.17)	(1,131.27)
	Income Tax paid	(749.87)	(324.55)
	Advance Tax & TDS	0.00	0.00
	Income Tax Refund	0.00	0.00
	NET CASH FLOW FROM OPERATING ACTIVITIES	(2,028.52)	825.24
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,380.48)	(866.46)
	Subsidy	474.35	361.11
	Investments	(2,207.47)	(23.92)

	Mutual Fund	0.00	0.00
	Sale of Fixed Assets	5.40	111.63
	interest	144.02	63.52
	Other Income	0.00	68.78
	NET CASH USED IN INVESTING ACTIVITIES	(2,964.18)	(285.34)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term Borrowings	(856.69)	(871.62)
	Proceeds from Short term Borrowings	1,313.43	1,572.20
	Repayment of Unsecured loan	0.00	0.00
	Availment of unsecured loan	0.00	0.00
	Interest paid	(857.77)	(710.2)
	Proceed from issue of share capital including premium	5,638.66	24.33
	Money received against share warrants	300.30	0.00
	Interim Dividend Paid	(151.20)	0.00
	NET CASH USED IN FINANCING ACTIVITIES	5,386.73	14.71
	Net increase in cash & Cash Equivalents	394.03	554.61
	Cash and Cash equivalents as at 01.04.2022	775.17	220.56
	Cash and Cash equivalents as at 31.03.2023	1,169.20	775.17
	Cash & Cash Equivalents	As on 31.03.2024	As on 31.03.2023
	Cash in Hand	12.67	2.71
	Cash at Bank	1,156.53	772.46
	Cash & Cash equivalents as stated	1,169.20	775.17

For SHARPAARTH & CO LLP

Chartered Accountants
FRN: 132748W/W100823

Sd/-

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Partner
M. No. 141162

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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Date: 07/05/2024

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SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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

CIN: L28100MH2008PLC185764

(Amount in Lakhs)

STANDALONE NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

1 SHARE CAPITAL

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

PARTICULARS	31 st March, 2024		31 st March, 2023	
	No	Amount	No	Amount
Authorised shares (Nos.)				
17500000 Equity shares of Rs.10/- each		1,750.00		1,750.00
Total		1,750.00		1,750.00
Issued, subscribed & paid up				
15606590 Equity shares of Rs. 10/- Each fully paid-up Capital		1,560.66		1,511.98
Total		1,560.66		1,511.98

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

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

PARTICULARS	(Amount in Lakhs)				
	31 st March, 2024		31 st March, 2023		
	Equity Shares	No	Amount	No	Amount
At the beginning of period		1,51,19,840	1,511.98	1,51,19,840	1,511.98
Issued during the period					
Fresh Issue for cash		4,86,750	48.68	0.00	0.00
Bonus Shares		0.00	0.00	0.00	0.00
Outstanding at the end of period		1,56,06,590	1,560.66	1,51,19,840	1,511.98

b. Terms and rights attached to Equity shares: Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend and other entitlements of such Equity Shares.

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

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

c. Shares held by Holding/ultimate Holding company and/or their subsidiaries/associates - NIL

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

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

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

PARTICULARS	31 st March, 2024		31 st March, 2023	
	No	% of holding	No	% of holding
Equity Shares of Rs.10 each fully paid				

Mr. Deepak Suresh Chaudhari	82,47,600	52.85%	82,47,600	54.55%
M/s. Spectrum Fabricators (India) Pvt. Ltd.	18,68,860	11.97%	18,68,860	12.36%

e. for the period of five years immediately preceding the date as at which the Balance Sheet is prepared: Not Applicable.

Disclosure on Shareholding of Promoters -

Shares held by promoters at the end of the year				
Sr. No.	Promoter Name	No. of Shares Held	% of total shares	% Change during the year
1	Mr. Deepak Suresh Chaudhari	82,47,600	52.85	-1.70
2	M/s. Spectrum Fabricators India Pvt. Ltd.	18,68,860	11.97	-0.39
3	Mr. Kalpana Rane	5,16,640	3.31	3.31
4	Mrs. Bharti Deepak Chaudhari	6,86,900	4.40	-0.14
5	Mrs. Meena Sunil Jangle	10	0.00	0.00
	Total	11,32,00,10	72.53	1.08

(Amount in Lakhs)			
2 Reserves & Surplus			
(Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013)			
PARTICULARS	31 st March, 2024	31 st March, 2023	
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	
Closing Balance	301.85	301.85	
2 Securities Premium Reserve			
Opening Balance	3,536.36	3,512.03	
Additions during the year	5,589.98	24.33	
Reduction during the year	0.00	0.00	
Closing Balance	9,126.34	3,536.36	
3 Surplus/(Deficit) in the Statement of Profit & Loss			
Balance as per last financial statement	3,854.63	3,012.56	
Profit for the year	1,945.56	842.07	
Less - Appropriations -			
Transfer to General Reserve	0.00	0.00	
Reduction during the year	0.00	0.00	
Depreciation Adjustment	0.00	0.00	
Provision for Deferred tax	0.00	0.00	
Interim Equity Dividend	151.20	0.00	
Income Tax	0.00	0.00	

Income Tax Refund	0.00	0.00
Net surplus in the Statement of Profit & Loss	5,649.00	3,854.63
Total Reserves & Surplus	15,077.19	7,692.84

(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 st March, 2024	31 st March, 2023
		Non-Current	Non-Current
1	Term Loans from Axis Bank Ltd.	0.00	522.65
2	Term Loans from YES Bank Ltd.	796.14	0.00
3	Term Loans from HDFC Bank Ltd.	594.32	405.76
4	ECLGS Loans from Axis Bank Ltd.	0.00	880.00
5	ECLGS Loans from HDFC Bank Ltd.	244.25	356.30
6	Vehicle Loans from HDFC Bank Ltd	55.15	102.98
7	Laptop Loan from JJSB Ltd.	21.31	45.35
	Total Term Loans from Banks	1711.17	2,313.04

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 st March, 2024	31 st March, 2023
1	Unsecured Loan from Directors	0.00	164.26
2	Deposits from relatives of Directors	0.00	0.00
3	Inter Corporate deposit	0.00	0.00
	Total Deposits	0.00	164.26
	Total	1,711.17	2,477.30
	Less - Amount disclosed under the head		
	"Other Current Liabilities" in note no. 11	0.00	0.00
	Total Long-Term Borrowings	1,711.17	2,477.30

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 st March, 2024		31 st March, 2023	
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured Borrowings	1,711.17	1,130.71	2,313.04	1,221.26
Unsecured borrowings	0.00	0.00	164.26	0.00
Total	1,711.17	1,130.71	2,477.30	1,221.26

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 st March, 2024	31 st March, 2023
Term loans from Banks and Financial Institution	2,841.88	3,534.30
Deferred Payment liabilities	0.00	0.00
Deposits	0.00	0.00
Total	2,841.88	3,534.30

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 st March, 2024	31 st March, 2023
Opening Deferred Tax Asset	248.52	210.02
Changes during the year		
Difference in Book Depreciation. & I.T. Depreciation.	-4.82	138.39
Other Timing Differences	0.00	0.00
	-4.82	138.39
Loss for the year	0.00	0.00
Previous year loss recovered	0.00	0.00
Net change during the year	-4.82	138.39
Tax attributable to the above	-1.34	38.50
Deferred Tax liability due to change in Tax rates	0.00	0.00
Closing Deferred Tax Asset	247.18	248.52

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 st March, 2024	31 st March, 2023
Other Long-Term Liabilities	93.53	348.71
Total	93.53	348.71

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 st March, 2024	31 st March, 2023
1	Cash Credit Loan from Axis Bank Ltd.	0.00	1,992.60
2	Cash Credit Loan from HDFC Bank Ltd.	2,965.30	1,468.24
3	Cash Credit Loan from Yes Bank Ltd.	2,872.09	0.00
4	Cash Credit Loan from Bajaj Finance Ltd.	0.00	1,000.00
5	Corporate/Buyers Credit Cards from Axis Bank Ltd.	0.00	188.85
6	Corporate Credit Cards from Yes Bank Ltd.	128.52	0.00
7	Corporate Credit Cards from HDFC Bank Ltd.	9.86	12.66
8	Current Maturities of Long-Term Debts	1,130.71	1,221.26
Total		7,106.48	5,883.60

8. Trade payables

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Trade Payables (Net of Advances)	3,763.07	4,906.21

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	1,383.00	0.00	0.00	0.00	1,383.00
(ii) Others	2,364.57	15.50	0.00	0.00	2,380.07
(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 st March, 2024	31 st March, 2023
a)	TDS payable	63.40	96.04
b)	TCS Payable	7.15	5.27
c)	GST payable	466.14	170.42
d)	Labour Welfare Fund payable	0.00	0.00

e)	Profession Tax payable	0.80	0.82
f)	Unpaid Interim Dividend	0.04	0.00
Total Other Current Liabilities		537.53	272.55

10. Short Term Provisions:

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

Particulars	(Amount in Lakhs)	
	31 st March, 2024	31 st March, 2023
Provision for employee benefits	230.61	232.41
Others		
For expenses	80.73	66.22
For Proposed Dividend & tax thereon	0.00	0.00
For Income Tax	869.86	291.88
Total	1,181.21	590.51

II. Tangible Assets & Work in progress:

Depreciation as per Companies Act under SLM Method as on 31.03.2024

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at		Up to		For the year		As at		As at		As at	
	01.04.2023	31.03.2023	31.03.2023	2023-24	2023-24	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	
Plant & Machinery	6,758.15	7,062.73	2,749.74	537.85	3,287.59	3,775.14	4,008.41					
Furniture & Fixtures	115.65	170.03	34.36	10.02	44.38	125.65	81.28					
Computer	514.07	630.83	377.47	104.06	481.53	149.30	136.59					
Vehicle	311.78	311.78	125.68	36.76	162.44	149.34	186.10					
Factory Building	2,294.66	2,512.76	290.28	79.41	369.68	2,143.07	2,004.38					
Office Equipment	119.57	172.85	57.83	20.62	78.45	94.40	61.73					
Factory Roads	86.90	205.06	25.28	11.08	36.36	168.70	61.62					
Well & Borewells	11.23	126.83	4.32	10.72	15.04	111.79	6.91					
Electrical Installation	544.71	640.54	260.12	63.33	323.45	317.09	284.59					
Land	693.44	693.44	0.00	0.00	0.00	693.44	693.44					
Trademark	0.18	0.18	0.00	0.00	0.00	0.18	0.18					
Total	1,1450.32	12,527.03	3,925.09	873.84	4,798.93	7,728.10	7,525.24					

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	Additions	Transfers	Carrying Value as of
	as of			31 st March, 2024
	1 st April, 2023			
Factory Building	241.12	402.04	102.52	540.63
Plant & Machinery	167.76	317.95	110.41	375.30
Other Assets	285.14	253.06	462.58	75.61
TOTAL	694.02	973.04	675.52	991.55

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)

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
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 (Wholly Owned Subsidiary)	20.00	20.00
Investment In Linking Shares JJSB	0.50	0.50
Total	321.50	321.50

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)

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
a	Capital Advances	124.05	112.22
b	Other deposits	250.76	208.27
	Total	374.81	320.49

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
	Secured, considered good	0.00	0.00

	Unsecured, considered good	374.81	320.49
	Doubtful	0.00	0.00
	Total	374.81	320.49

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 2023-24.

19. Current Investments

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
a	Fixed Deposit with HDFC Bank Ltd	993.94	154.94
b	Fixed Deposit with Axis Bank	8.50	407.43
c	Fixed Deposit with Buldhana Urban Co. Op. Bank	679.78	679.78
d	Fixed Deposit with HDFC for Laptop	225.00	0.00
e	Fixed Deposit with YES Bank Ltd	1542.40	0.00
f	Fixed Deposit with Others	0.00	0.00
	Total	3,449.62	1,242.15

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 st March, 2024	31 st March, 2023
a	Raw materials	2431.51	3,096.24
b	Finished goods & WIP	2671.24	2,576.62
c	Consumables	1145.69	1,135.63
d	Scrap	91.73	55.12
	Total	6,340.17	6,863.61

Note -

- Valuation of inventory is done on net realisable value.
- 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)

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Trade receivables	8036.35	4,661.57
Less provision for bad debts	0.00	0.00
Total	8,036.35	4,661.57

Trade Receivables ageing schedule -

(Amount in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,629.26	668.78	344.61	138.66	255.04	8036.35
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0

Further information about trade receivables

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Secured, considered good	0.00	0.00
Unsecured, considered good	8036.35	4,661.57
Doubtful	0.00	0.00
	8036.35	4,661.57

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
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
Dues from Subsidiary Company	1,783.11	533.80
Others	307.19	143.04
Total	2,090.30	676.84

22. Cash and Cash Equivalents

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
a	Balances with banks	1156.53	772.46
	Held on Current Account		
	Axis Bank Ltd. Current A/c No. 917020029093408	263.82	618.16
	Axis Bank Ltd. Current A/c No. 917020034893879	1.10	0.11

	Axis Bank Ltd Dividend A/C 921020028546	0.00	0.00
	Axis Bank Ltd. Current A/c No. 917020043362410	68.02	39.31
	Axis Bank Ltd Current A/C 918020099089656	6.73	114.88
	Axis Bank Ltd Interim Unpaid Dividend A/C 923020024477	0.04	0.00
	YES Bank Ltd Current A/C 034763700000275	1.00	0.00
	YES Bank Ltd Current A/C 034763700000265	0.00	0.00
	YES Bank Ltd Current A/C 104881000000015	10.74	0.00
	YES Bank Ltd Current A/C 034763700000022	500.10	0.00
	YES Bank Ltd Current A/C 104863700000036	304.97	0.00
b	Cheques, drafts on hand	0.00	0.00
c	Cash in hand	12.67	2.71
d	Others	0.00	0.00
Total		1,169.20	775.17

23. Short -Terms Loans and advances

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Related Parties		
Due from Directors	0.00	0.00
Due from Officers	0.00	0.00
Due from firms or companies in which Directors are interested	0.00	0.00
Due from Wholly Owned Subsidiary Company	1,783.11	533.80
Others	307.19	143.04
Total	2,090.30	676.84

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	2,090.30	676.84
Doubtful	0.00	0.00
Total	2,090.30	676.84

24. Other Current Assets

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March 2023
a	Dues from Income Tax	0.00	0.00
	Dues from GST	370.72	503.82
b	TDS Receivable	414.20	272.10
c	TCS Receivable	11.23	11.21
d	Preliminary Expenses	0.00	0.00
e	Rebate Receivable	221.79	0.00
e	Prepaid Expenses	58.77	64.51
Total Other Current Assets		1,076.72	851.64

b. Dividends -

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

The Company has declared and paid Interim Dividend of Rs.1/- for per fully paid up shares aggregating amounting to Rs. 1,51,19,840/- for the year 2023-24.

Details of unpaid interim dividend lies in the unpaid dividend account of the Company - 2023-24

Statement of Unpaid/Unclaimed Interim Dividend for the year 2023-24**(Amount in Rupees)**

Sr. No.	Date of Declaration of Interim Dividend	Name of Shareholder	Address	Unpaid/Unclaimed Interim Dividend Amount
1	15 th May, 2023	Jitendra Prakash Pawar	PL No. 889 Gat No. 253, SV FA Z Road, Savda Tal Raver, Dist Jalgaon, Maharashtra 425502, India.	2,000
2	15 th May, 2023	Pravin Ramdas Kunjiwal	Sr. No. 448 11, PL No 2, Chaitraban Colony, Jalgaon, Maharashtra - 425001, India.	2,000
Total				4,000

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

(b) In our opinion and according to the information and explanations given to us during the year, the Company has raised funds through issue and allotment of convertible warrants on 25th January, 2024 and Equity Shares on 11th February, 2024 on the Preferential Issue and Equity Shares under Qualified Institutional Placement (QIP) on 14th February, 2024.

- i. The Company has issued and allotted 1,76,250 Equity Shares at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the persons identified by the Company

The details of utilization of issue proceeds are as follows -

(Amount in Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	1,956.18	1,971.77	Nil
2	Issue Expenses	17.82	2.23	Nil
Total		1,974.00	1,974.00	Nil

The saving in issue expenses have been utilized towards the working capital requirements of the Company

- ii. The Company has issued and allotted 1,07,250 Convertible Warrants at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the promoter and promoter group. Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company has received Rs.300.30 Lakhs being 25% of total issue size of Rs. 1,201.20 Lakhs of convertible warrants. The balance amount will be received at the time of conversion of warrants into equity shares.

The details of utilization of Rs.300.30 Lakhs are as follows -

(Amount in Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	228.23	228.23	Nil
2	General Corporate Purpose	72.07	72.07	Nil
Total		300.30	300.30	Nil

- iii. The Company has issued and allotted 3,10,500 Equity Shares at Rs.1,177/- per share (including premium of Rs. 1,167/- per share) under Qualified Institutional Placement (QIP) to the eligible Qualified Institutional Buyers (QIB).

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Capital Expenditure	1,375.00	Nil	1,375.00
2	Working Capital Requirements	2,214.00	Nil	2,214.00
3	General Corporate Purpose	50.00	50.00	Nil
4	Issue Expenses	15.59	15.59	Nil
Total		3,654.59	65.59	3,589.00

The details of utilization of issue proceeds are as follows -

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 st March, 2024	31 st March 2023
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.

d. Capital Work in Progress

a. CWIP Aging Schedule -

(Amount in Lakhs.)					
CWIP	Amount in CWIP for a period of 31 st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365.96	603.72	21.86	0.00	991.54
Projects temporarily suspended	0.00	0.00	0.00	0.00	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 & CHG-4 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.	Particulars	Numerator	Denominator	FY 2023	FY 2022	Change in Ratio %	Reason for Change (>25%)
1	Current Ratio	Current assets	Current Liabilities	1.76	1.29	36.13	Increase in current ratio is due to significant increasing trade receivables and current investment
2	Debt-Equity Ratio,	Total debt	Shareholder's equity	0.52	0.91	-42.69	Reduction in Debt to Equity ratio due to increase in shareholders' fund

3	Debt Service Coverage Ratio,	Earnings available for debt services= net profit after taxes + non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of fixed assets etc.	Debt services	2.07	1.55	32.82	DSCR has increased due to increase in Profit After Tax and interest on term loans.
4	Return on Equity Ratio,	Net profit after tax-preference dividend	Average shareholder's equity	11.49	9.15	25.56	ROE has increased due to increase in Profit After Tax.
5	Inventory turnover ratio,	COGS	Average inventory	3.57	2.55	39.79	Increase in Inventory turnover ratio due to increase in COGS.
6	Trade Receivables turnover ratio,	Net credit sale	Average trade receivables	4.01	5.44	-26.22	Decrease in trade receivables turnover ratio due to increase in trade receivable.
7	Trade payables turnover ratio,	Net credit purchase	Average trade payable	5.87	3.63	61.68	Increase in trade payables turnover ratio due to increase in Purchases and decrease in trade payables.
8	Net capital turnover ratio,	Net sales	Working capital	3.37	7.41	-54.59	Decrease in net capital turnover ratio due to increase in working capital.
9	Net profit ratio	Net profit after tax	Net sales	6.04	3.32	81.66	Increase in net profit ratio due to increase in net profit after tax.
10	Return on Capital employed	Earnings before interest & taxes	Capitalemployed=tangible networth + totaldebt + deferred tax liability	0.19	0.16	21.38	--

11	Return on Investment	PAT	Total Assets	6.16	3.52	75.10	Increase in return on investment due to increase in net profit after tax.
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XIII. Disclosure on compliance with approved Scheme(s) of Arrangements - NA

XIV. Utilisation of Borrowed funds and share premium-

During the financial year 2023-24, 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)

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March 2023
1	Sale of Services		
	Domestic	6,388.97	4,876.34
	Add: Export	0.00	0.00
		6,388.97	4,876.34
2	Sale of Products		
	Add: Domestic	31,307.06	24,770.97
	Export	0.00	0.84
		31,307.06	24,771.81
3	Other operating revenues		
	Sales Inter Branch	0.00	0.00
	Less: Purchase Inter Branch	0.00	0.00
		37,696.03	29,648.15
	Less: Excise Duty/GST	5,469.77	4,310.52
	Revenue from Operations	32,226.27	25,337.63

26. Other Income

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March 2023
1	Interest Income	144.02	63.52
2	Exchange Gain	0.00	0.00
3	Other Income	0.00	50.17
4	Sales Of Fixed Asset	0.00	0.00
5	Discount Received	0.00	18.62
6	Duty Draw Back	0.00	0.00
7	Subsidy Received	474.35	361.11
	Other Income	618.37	493.41

IV. EXPENSES

Item No. IV of Statement of Profit and Loss

27. Cost of material consumed

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Opening Stock -		
Raw materials and WIP	4,724.80	4,530.65
Add - Purchases		
Raw materials and WIP	22,106.23	17,826.36
Less - Closing Stock		
Raw materials and WIP	3,919.74	4,724.80
Cost of materials consumed	22,911.29	17,632.21

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Stock at Close -		
(As taken, valued & certified by the Management)		
Finished Goods, Scrap, and consumables	2,420.43	2,138.81
Stock at Commencement -		
Finished Goods, Scrap and consumables	2,138.81	2,031.59
(Increase)/Decrease in Stocks	-281.62	-107.22

29. Employee benefits expenses

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
1	Salary & Wages	1,187.01	1,244.57
2	Directors Remuneration & Commission	210.19	233.70
3	Contribution to Provident & other funds	62.77	67.04
4	Bonus	63.00	92.36
5	Gratuity	20.35	38.34
6	Staff Welfare expenses	45.39	22.12
	Employee benefit expenses	1,588.71	1,698.12

30. Finance Cost

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
1	Interest On T/L	278.83	205.63
2	Interest On C/C	387.63	306.62

3	Interest On Bill/LC Discounting	176.32	183.04
4	Interest On Others	5.31	1.90
5	Interest On Car Loan	9.68	13.02
6	Other borrowing cost	23.50	28.65
	Finance Cost	881.27	738.85

31. Depreciation and Amortisation Exp.

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
a	Depreciation	874.69	897.65
b	Amortisation	0.00	0.00
c	Impairment	0.00	0.00
	Depreciation & Amortisation Exps.	874.69	897.65

32. Other Expenses

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March 2023
1	Audit Fees	2.60	2.15
2	Development Expenses	0.00	2.15
3	Electricity Charges	752.47	627.38
4	Fuel Expenses	85.91	68.71
5	Gas Consumption Expenses	253.54	242.80
6	Job work charges	647.30	589.25
7	Outside Labour Charges	1,220.58	1,073.84
8	Legal, Professional & Consultancy Charges	110.72	155.12
9	Miscellaneous Expenses	711.07	672.52
10	Rent	115.65	93.73
11	Repairs To Factory Building & Others	18.04	9.92
12	Repairs To Other Assets	17.94	21.13
13	Repairs To Plant & Machinery	101.49	115.60
14	Security Charges	93.61	91.62
15	Travelling Expenses	34.19	26.13
16	Water Expenses	9.73	12.76
	Other Expenses	4,174.86	3,804.81

Notes**9. Miscellaneous Expenses**

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023

1	Advertisement & Publicity	1.08	1.54
2	AMC Charges	0.00	0.00
3	Calibration Charges	5.84	5.73
4	Computer Maintenance	1.30	1.40
5	Commission and Brokerage	5.00	0.00
6	CSR Expenses Paid	27.19	19.57
7	Directors Sitting Fees	0.57	0.72
8	Donations	0.77	0.27
9	Earlier Year Profession Tax Paid	0.00	0.18
10	Earlier Vat Paid	0.71	0.00
11	Earlier Income Tax Paid	0.00	1.84
12	Earlier Year Provident Fund/ESIC Paid	15.58	0.00
13	Earlier Service Tax Paid	0.00	0.00
14	Exchange Loss	0.00	0.55
15	Factory Expenses	5.19	6.80
16	Festival Expenses	5.30	3.13
17	Freight Inward	95.90	80.40
18	Freight Outward	251.45	255.43
19	Gift	0.05	0.00
20	Internet Connectivity Charges	8.62	8.05
21	Inspection Charges	5.40	3.89
22	Insurance Premium	70.65	67.54
23	Earlier Year PF Paid	0.00	0.00
24	Legal Expenses	0.00	0.00
25	Licence & Other Fees	2.78	20.40
26	Loading & Unloading Exp.	14.44	13.86
27	Local Transport Charges	0.73	0.00
28	Import Expenses	0.00	0.00
29	Lodging And Boarding Expenses	6.46	5.79
30	Lunch and Dinner exp. For Guests	9.71	6.69
31	Office & General Exp	10.83	7.68
32	Packing & Forwarding Exp.	2.08	1.99
33	Postage & Courier	3.77	2.63
34	Preliminary Expenses Written Off	0.00	0.00
35	Printing & Stationery	15.12	13.87
36	Profession Tax	0.00	0.00
37	Rates and Taxes	46.81	18.99
38	Refreshment exp	20.26	28.01
39	Rejection and Debit	2.57	18.18
40	Plantation & Gardening Expenses	1.25	1.33
41	Round Up	0.00	0.03

42	Sales Promotion Expenses	0.00	0.00
43	Share Issue Expenses	27.89	24.33
44	Software Charges	22.51	24.60
45	Stamps & Filling	0.31	0.58
46	Sundry Debit Written Off	0.00	0.00
47	Telephone and Mobile exp.	2.84	3.10
48	Vehicle & Conveyance Expenses	2.15	3.95
49	Vehicle Repairs and Manit. Expenses	17.18	19.15
50	Weight and Measurement Exps.	0.79	0.70
	Total	711.07	672.52

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 -

- amount required to be spent by the Company during the year - Rs. 26.48/- Lakhs
- amount of expenditure incurred - Rs.27.19/- Lakhs
- shortfall at the end of the year - NIL
- total of previous years shortfall- NIL
- reason for shortfall - N.A
- nature of CSR activities - The Company has done following activities under the Corporate Social Responsibility (CSR) for the year 2023-24:

1. High-Protein Nutrition Kit Distribution to the TB MDR-T Patients -

As part of our commitment to corporate social responsibility (CSR), our company has taken significant initiative for supporting the health and well-being of patients battling multi-drug-resistant tuberculosis (MDR-TB). Recognizing the importance of nutrition in the recovery and management of TB, we have undertaken the distribution of high-protein nutrition kits to these patients.

Objective:

The primary goal of the company to take this initiative is to provide essential nutritional support to MDR-TB patients, who often face severe nutritional deficiencies due to the prolonged and intensive treatment required for their condition. We believe that, proper nutrition plays a critical role in boosting the immune system and enhancing the effectiveness of TB treatment.

Implementation:

In collaboration with Rotary Club of Gold City, Jalgaon, we have distributed high-protein nutrition kits to the identified MDR-TB patients for the nutritional support. The high-protein nutrition kits, which include a variety of protein-rich foods and supplements, have distributed directly to the patients. These kits have distributed to meet the specific dietary needs of MDR-TB patients.

Impact:

This initiative is expected to make a significant difference in the lives of MDR-TB patients by improving their nutritional status, which is crucial for the success of their treatment. By addressing the nutritional needs of these patients, we are contributing to their overall health and supporting the broader fight against tuberculosis.

2. Distribution of Interactive Digital Board -

As part of our corporate social responsibility (CSR) efforts, the Company has taken initiative for enhancing educational infrastructure. Understanding the pivotal role of technology in modern education, we have committed to distributing interactive digital board to the educational institution.

Objective:

The primary aim of this initiative is to empower students and educators with advanced teaching tools, fostering an engaging and interactive learning environment. By integrating digital technology into classrooms, our company is strive to improve the quality of education and better prepare students for the demands of the modern workforce.

Impact:

The introduction of interactive digital board is expected to revolutionize the way subjects are taught and learned in the institutes. It will enhance students' understanding of complex concepts through visual and interactive content, encourage participation, and enable educators to adopt more innovative teaching practices. This initiative will ultimately contribute to the development of a skilled and technologically proficient workforce.

3. Development of vocational skill among freshers -

The company has undertaken a significant initiative to support the development of vocational skills among freshers as part of its Corporate Social Responsibility (CSR) efforts. This initiative aligns with the National Apprenticeship Promotion Scheme (NAPS), which aims to enhance the employability of youth through practical, on-the-job training.

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.

Under this initiative, the company collaborates with Yashaswi Academy for skills a company incorporated under section 8 of the Companies Act, 2013 and registered as Third Party Aggregator (TPA) with the Ministry of Skill Development & Entrepreneurship for handling the statutory requirements as may be necessary for implement this initiative. Freshers are provided with apprenticeship opportunities within the company, where they receive hands-on training in relevant trades and disciplines. The training is designed to bridge the gap between theoretical knowledge and practical skills, ensuring that participants are job-ready by the end of their apprenticeship.

Through this initiative, the company is contributing to the creation of a skilled workforce, which is essential for the country's economic growth. It also helps in addressing the issue of youth unemployment by providing freshers with the skills and experience they need to secure sustainable employment. This initiative reflects the company's commitment to social responsibility and its role in national development.

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 31st March, 2024 and the Consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year ended on 31st March, 2024 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 Group as at 31st March, 2024, and their consolidated profit, their consolidated total comprehensive income and their consolidated 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.

In our opinion and according to the information and explanations given to us during the year, the Company has raised funds through issue and allotment of convertible warrants on 25th January, 2024 and Equity Shares on 11th February, 2024 on the Preferential Issue and Equity Shares under Qualified Institutional Placement (QIP) on 14th February, 2024.

- I. The Company has issued and allotted 1,76,250 Equity Shares at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the persons identified by the Company.

The details of utilization of issue proceeds are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	1,956.18	1,971.77	Nil
2	Issue Expenses	17.82	2.23	Nil
Total		1,974.00	1,974.00	Nil

The saving in issue expenses have been utilized towards the working capital requirements of the Company

- II. The Company has issued and allotted 1,07,250 Convertible Warrants at Rs. 1,120/- per share (including premium of Rs.1,110/- per share) on the preferential basis to the promoter and promoter group. Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company has received Rs.300.30 Lakhs being 25% of total issue size of Rs. 1,201.20 Lakhs of convertible warrants. The balance amount will be received at the time of conversion of warrants into equity shares.

The details of utilization of Rs.300.30 Lakhs are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Working Capital Requirements	228.23	228.23	Nil
2	General Corporate Purpose	72.07	72.07	Nil
Total		300.30	300.30	Nil

- III. The Company has issued and allotted 3,10,500 Equity Shares at Rs.1,177/- per share (including premium of Rs.1,167/- per share) under Qualified Institutional Placement (QIP) to the eligible Qualified Institutional Buyers (QIB).

The details of utilization of issue proceeds are as follows -

(Amount In Lakhs)

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2024	Pending Utilization as on 31.03.2024
1	Capital Expenditure	1,375.00	Nil	1,375.00
2	Working Capital Requirements	2,214.00	Nil	2,214.00
3	General Corporate Purpose	50.00	50.00	Nil
4	Issue Expenses	15.59	15.59	Nil
Total		3,654.59	65.59	3,589.00

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

The Holding Company's Board of Directors is responsible for the preparation of 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:

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigation as at 31st March, 2024 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 were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.
 - v. The interim dividend of Rs.1,51,19,840 has been paid in the FY 2023-24.

Statement of unclaimed/unpaid Interim Dividend for the year 2023-24

Sr. No.	Date of Declaration of Interim Dividend	Name of Shareholder	Address	Unpaid/Unclaimed Interim Dividend Amount (Amount in INR)
1	15 th May, 2023	Jitendra Prakash Pawar	PL No. 889 Gat No. 253, SV FA Z Road, Savda Tal Raver, Dist Jalgaon, Maharashtra 425502, India.	2,000
2	15 th May, 2023	Pravin Ramdas Kunjiwal	Sr. No. 448 11, PL No 2, Chaitraban Colony, Jalgaon, Maharashtra - 425001, India.	2,000
Total				4,000

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

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 24141162BKAETW3843

Date:07/05/2024

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 31st March, 2024.

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

- I. We have audited the internal financial controls over financial reporting of Spectrum Electrical Industries Limited ("the Holding Company") as of March 31, 2024 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:

- II. 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:

- III. 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.

- IV. 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.

- V. 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 subsidiaries 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:

- VI. 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:

- VII. 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

- VIII. 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, 2024, 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:

Our opinion is not modified in respect of the above matter.

For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/WI00823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 24141162BKAETW3843

Date:07/05/2024

Place: Jalgaon

CONSOLIDATED FINANCIALS

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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

CIN: L28100MH2008PLC185764

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024

(Amount in Lakhs)

PARTICULARS		Note No.	31 st March, 2024	31 st March, 2023	
EQUITY & LIABILITIES					
1	Share holders' funds				
	a	Share Capital	1	1,560.66	1,511.98
	b	Reserves & Surplus	2	15,107.20	7,696.24
	c	Minority Interest	3	0.00	0.00
	d	Money Received Against Share Warrant		300.30	0.00
		Total share holders' funds		16,968.16	9,208.22
2	Share application money pending allotment				
					0.00
3	Non - current liabilities				
	a	Long term borrowings	3	1,718.36	3,794.41
	b	Deferred tax liability	4	252.97	250.53
	c	Other long-term liabilities	5	93.53	348.71
	d	Long term provisions	6	0.00	0.00
		Total non-current liabilities		2,064.86	4,393.65
4	Current liabilities				
	a	Short term borrowings	7	7,155.83	6,133.34
	b	Trade payables	8		
		(A) Total outstanding dues of Micro enterprises and small enterprises		1,385.46	1,043.70
		(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,404.16	3,881.63
	c	Other current liabilities	9	551.34	288.36
	d	Short term provisions	10	1,195.28	595.21
		Total Current liabilities		12,692.07	11,942.24
		Total Equity and Liabilities		31,725.10	25,544.11
ASSETS					
1	Non-current Assets				
a	Property, Plant & Equipment, and Intangible Assets				
	i	Property, Plant and Equipment	11	8,159.70	7,911.21
	ii	Intangible assets	12	0.00	0.00

	iii	Capital work in progress	13	2,261.77	1,510.28
	iv	Intangible assets under development	14	0.00	0.00
b		Non-current Investments	15	0.50	0.50
c		Deferred tax asset	16	0.00	0.00
d		Long term loans & advances	17	604.42	1,784.59
e		Other non-current assets	18	0.00	0.00
Total Non-current Assets				11,026.39	11,206.58
2	Current assets				
a		Current investments	19	3,449.62	1,263.08
b		Inventories	20	6,453.99	6,974.12
c		Trade receivables	21	8,155.20	4,166.68
d		Cash & cash equivalents	22	1,180.75	865.11
e		Short term loans & advances	23	308.34	144.11
f		Other current assets	24	1,150.81	924.43
Total Current assets				20,698.70	14,337.53
Total Assets				31,725.10	25,544.11

For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

Deepak Chaudhari

Chairman & 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: 07/05/2024

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 31ST MARCH, 2024**(Amount in Lakhs)**

PARTICULARS		Note No.	31 st March, 2024	31 st March, 2023
I	Revenue from operations	25	32,808.52	25,334.99
II	Other income	26	619.52	493.94
III	Total Income		33,428.04	25,828.93
IV	Expenses -			
	Cost of materials consumed	27	23,284.50	17,567.08
	Purchase of Stock-in-trade		0.00	0.00
	Changes in inventory of F.G. & WIP & Stock-in-trade	28	-288.90	-117.43
	Employee benefit expenses	29	1,611.47	1,710.53
	Finance cost	30	891.79	743.08
	Depreciation & amortisation exp.	31	884.90	900.20
	Other expenses	32	4,311.98	3,853.86
			30,695.74	24,657.32
V	Profit before exceptional & extra-ordinary items & tax		2,732.31	1,171.61
VI	Exceptional items		0.00	0.00
VII	Profit before extra-ordinary items & tax		2,732.31	1,171.61
VIII	Extra ordinary items		0.00	0.00
IX	Profit before tax		2,732.31	1,171.61
X	Tax expenses			
	Current tax		757.69	286.05
	Deferred tax		2.44	40.51
XI	Profit/Loss for the period from continuing operations		1,972.18	845.05
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		1,972.18	845.05
XVI	E.P.S.			
	Basic	33	12.64	5.59

	Diluted	33	12.88	5.59
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For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

Deepak Chaudhari

Chairman & 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: 07/05/2024

Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED**Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra – 425003****CIN: L28100MH2008PLC185764****AUDITED CONSOLIDATED CASH FLOW STATEMENT****AS ON 31ST MARCH, 2024****[Rs. in Lakhs]**

A	CASH FLOW FROM OPERATING ACTIVITIES	31 st March, 2024	31 st March, 2023
	NET PROFIT BEFORE TAX	2,732.31	1,171.61
	Adjustments for:		
	Depreciation	884.90	900.19
	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	867.23	714.39
	Interest on FD	0.00	0.00
	Other Income	(619.52)	(493.94)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,864.92	2,292.25
	Adjustments for:		
	Decrease/(Increase) in Receivables	(3,988.52)	(738.79)
	Decrease/(Increase) in Inventories	520.13	(406.63)
	Decrease/(Increase) in Loan & Advances	1,015.95	(897.19)
	Increase/(Decrease) in Payables	(1,135.71)	1,098.04
	Increase/(Decrease) in Provisions	602.51	152.96
	Increase/(Decrease) in other current liabilities	262.98	(153.06)
	Increase/(Decrease) in other long-term liabilities	(255.18)	(263.36)
	Decrease/(Increase) in other assets	(226.38)	(572.44)
	CASH GENERATED FROM OPERATIONS	(3,204.22)	(1,780.47)
	Income Tax paid	(760.13)	(326.56)
	Advance Tax & TDS	0.00	0.00
	Income Tax Refund	0.00	0.00
	NET CASH FLOW FROM OPERATING ACTIVITIES	(99.43)	185.22
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,884.89)	(1,394.57)
	Subsidy	474.35	361.11
	Investments	(2,186.53)	(14.59)
	Mutual Fund	0.00	0.00
	Sale of Fixed Assets	0.00	0.00
	interest	0.00	0.00
	Other Income	145.17	132.83

	NET CASH USED IN INVESTING ACTIVITIES	(3,451.90)	(915.22)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term Borrowings	(2,366.60)	437.29
	Proceeds from Short term Borrowings	1,313.05	1,622.20
	Repayment of Unsecured loan	0.00	0.00
	Availment of unsecured loan	0.00	0.00
	Interest paid	(867.23)	(714.38)
	Minority Interest (Refer Note No.: 23)	0.00	0.00
	Proceed from issue of share capital including premium	5,638.66	24.33
	Money Received Against Share Warrant	300.30	0.00
	Interim Dividend Paid	-151.20	0.00
	NET CASH USED IN FINANCING ACTIVITIES	3,866.97	1,369.44
	Net increase in cash & Cash Equivalents	315.64	639.44
	Cash and Cash equivalents as at 01.04.2022	865.11	225.67
	Cash and Cash equivalents as at 31.03.2023	1,180.75	865.11
	Cash & Cash Equivalents	As on 31.03.2024	As on 31.03.2023
	Cash in Hand	17.83	7.33
	Cash at Bank	1,162.92	857.78
	Cash & Cash equivalents as stated	1,180.75	865.11

For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

Deepak Chaudhari

Chairman & 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: 07/05/2024

Place: Jalgaon

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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

CIN: L28100MH2008PLC185764

CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

1 SHARE CAPITAL

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

PARTICULARS	31 st March, 2024	31 st March, 2023
Authorised shares (Nos.)		
1,75,00,000 Equity shares of Rs. 10/- each	1,750.00	1,750.00
Total	1,750.00	1,750.00
Issued, subscribed & paid up		
1,56,06,590 Equity shares of Rs. 10/- Each fully paid-up Capital	1,560.66	1,511.98
Total	1,560.66	1,511.98

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).

(Amount in Lakhs)

PARTICULARS	31 st March, 2024		31 st March, 2023	
Equity Shares	No	Amount	No	Amount
At the beginning of period	1,51,19,840	1,511.98	1,51,19,840	1,511.98
Issued during the period				
Fresh Issue for cash	4,86,750	48.68	0	0
Bonus Shares	0	0	0	0
Outstanding at the end of period	1,56,06,590	1,560.66	1,51,19,840	1,511.98

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)

i. The company has only one class of equity shares having a par value of Rs.10/- per share.

Each holder of equity shares is entitled to one vote per share.

c. Shares held by Holding/ultimate Holding company and/or their subsidiaries/associates - NIL

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

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

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

PARTICULARS	31 st March, 2024		31 st March, 2023	
	No	% of holding	No	% of holding
Equity Shares of Rs.10 each fully paid				

Mr. Deepak Suresh Chaudhari	82,47,600	52.85%	82,47,600	54.55%
M/s. Spectrum Fabricators (India) Pvt. Ltd.	18,68,860	11.97%	18,68,860	12.36%

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) - Not Applicable.

Disclosure on Shareholding of Promoters -

Sr. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year
		No. of Shares Held	% of total shares	
1	Mr. Deepak Suresh Chaudhari	82,47,600	52.85	-1.70
2	M/s. Spectrum Fabricators India Pvt. Ltd.	18,68,860	11.97	-0.39
3	Mrs. Bharti Deepak Chaudhari	6,86,900	4.40	-0.14
4	Mr. Kalpana Rane	5,16,640	3.31	3.31
5	Mrs. Meena Sunil Jangle	10	0.00	0.00
	Total	11,32,00,10	72.53	1.08

2 Reserves & Surplus (Amount in Lakhs)

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

Particulars	31 st March, 2024	31 st March, 2023
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
Closing Balance	301.85	301.85
2 Securities Premium Reserve		
Opening Balance	3,536.36	3,512.03
Additions during the year	5,589.98	24.33
Reduction during the year	0.00	0.00
Closing Balance	9,126.34	3,536.36
3 Surplus / (Deficit) in the Statement of Profit & Loss		
Balance as per last financial statement	3,858.03	3,012.98
Profit for the year	1,972.18	845.05
Less - Appropriations -		
Transfer to General Reserve	0.00	0.00
Reduction during the year	0.00	0.00
Depreciation Adjustment	0.00	0.00
Provision for Deferred tax	0.00	0.00
Interim Equity Dividend	151.20	0.00

Income Tax	0.00	0.00
Income Tax Refund	0.00	0.00
Net surplus in the Statement of Profit & Loss	5,679.01	3,858.03
Total Reserves & Surplus	15,107.20	7,696.24

3 Long Term Borrowings (Amount in Lakhs)

(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 st March, 2024		31 st March, 2023	
	Non-Current		Non-Current	
1 Term Loans from Axis Bank Ltd.	0.00		1,832.65	
2 Term Loans from HDFC Bank Ltd.	594.32		405.76	
3 Term Loans from YES Bank Ltd.	796.14		0.00	
4 ECLGS Loans from Axis Bank Ltd.	0.00		880.00	
5 ECLGS Loans from HDFC Bank Ltd.	244.25		356.30	
6 Vehicle Loans from HDFC Bank Ltd	55.15		102.98	
7 Laptop Loan from Jalgaon Janta Sahkari Bank Ltd.	21.31		45.35	
Total Term loans from Banks	1,711.17		3,623.04	

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 st March, 2024	31 st March, 2023
1	Unsecured Loan from Directors	7.20	171.38
2	Deposits from relatives of Directors	0.00	0.00
3	Inter Corporate deposit	0.00	0.00
	Total Deposits	7.20	171.38
	Total	1,718.36	3,794.41
	Less - Amount disclosed under the head		
	"Other Current Liabilities" in note no. 11	0.00	0.00
	Total Long-Term Borrowings	1,718.36	3,794.41

Secured & Unsecured Portion -

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

Particulars	31 st March, 2024		31 st March, 2023	
	Non-Current	Current Maturity	Non-Current	Current Maturity
Secured Borrowings	1,711.17	1,130.71	3,623.04	1,421.26

Unsecured borrowings	7.20	0.00	171.38	0.00
	1,718.36	1,130.71	3,794.41	1,421.26

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 st March, 2024	31 st March, 2023
Term loans from Banks and Financial Institution	2,841.88	5,044.30
Deferred Payment liabilities	0.00	0.00
Deposits	0.00	0.00
	2,841.88	5,044.30

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 st March, 2024	31 st March, 2023
Opening Deferred Tax Asset	250.53	210.02
Changes during the year		
Difference in Book Depreciation & I. T. Depreciation	8.77	145.59
Other Timing Differences	0.00	0.00
	8.77	145.59
Loss for the year	0.00	0.00
Previous year loss recovered	0.00	0.00
Net change during the year	8.77	145.59
Tax attributable to the above	2.44	40.50
Deferred Tax liability due to change in Tax rates	0.00	0.00
Closing Deferred Tax Asset	252.97	250.53

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 st March, 2024	31 st March, 2023
Other Long-Term Liabilities	93.53	348.71
Total	93.53	348.71

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 st March, 2024	31 st March, 2023
1	Cash Credit Loan from Axis Bank Ltd.	49.35	2,042.33
2	Cash Credit Loan from HDFC Bank Ltd.	2,965.30	1,468.24
3	Cash Credit Loan from YES Bank Ltd.	2,872.09	0.00
4	Cash Credit Loan from HDFC Bank Ltd.	0.00	1,000.00
5	Corporate/Buyers Credit Cards from Axis Bank Ltd.	0.00	188.85
6	Corporate Credit Cards from Yes Bank Ltd.	128.52	0.00
7	Corporate Credit Cards from HDFC Bank Ltd.	9.86	12.66
Total		7,155.83	6,133.34

Secured & Unsecured Portion -

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Secured Borrowings	6,025.12	4,712.07
Unsecured borrowings	0.00	0.00
Total	6,025.12	4,712.07

8. Trade payables

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Trade Payables (Net of Advances)	3,789.62	4,925.33
Total	3,789.62	4,925.33

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	1,385.46	0.00	0.00	0.00	1,385.46
(ii) Others	2,388.34	15.82	0.00	0.00	2,404.16
(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 st March, 2024	31 st March, 2023
	Other Current Liabilities		
a	TDS Payable	77.12	111.85
b	TCS Payable	7.17	5.27
c	GST Payable	466.14	170.42
d	Labour Welfare Fund payable	0.00	0.00
e	Profession Tax payable	0.87	0.82
f	Unpaid Interim Dividend	0.04	0.00
Total Other Current Liabilities		551.34	288.36

10. Short Term Provisions:

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
Provision for employee benefits		234.03	234.94
Others			
For expenses		84.85	68.40
For Proposed Dividend & tax thereon		0.00	0.00
For Income Tax		876.40	291.88
Total		1,195.28	595.21

11. Tangible Assets & Work in progress: - Depreciation as per Companies Act under SLM Method as on 31.03.2024

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Additions	Deductions Total	Up to	For the year Total	As at	As at	As at	
	01.04.2023			31.03.2023	2023-24	31.03.2024	31.03.2023	31.03.2023	
Plant & Machinery	6,777.24	348.63	-6.25	2,750.21	540.97	3,828.43		4,027.03	
Furniture & Fixtures	118.69	54.38	0	34.39	10.31	128.37		84.30	
Computer	516.18	116.76	0	377.93	104.73	150.28		138.25	
Vehicle	331.40	1.42	0	125.81	39.19	167.82		205.59	
Factory Building	2,296.57	220.56	0	290.33	79.52	2,147.28		2,006.24	
Office Equipment	124.62	57.60	0.55	58.30	21.97	101.41		66.33	
Factory Roads	86.90	118.16	0	25.28	11.08	168.70		61.62	
Well & Borewells	11.23	115.60	0	4.32	10.72	111.79		6.91	
Electrical Installation	561.44	106.23	0	261.06	65.56	341.05		300.38	
Land	1,014.39	0.00	0	0.00	0.00	1,014.39		1,014.39	
Trademark	0.18	0.00	0	0.00	0.00	0.18		0.18	
Total	11,838.84	1,139.34	-6.80	3,927.63	884.90	8,159.70		7,911.21	
								4,811.68	

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	Additions	Transfers	Carrying Value as of
	1 st April, 2023			
Factory Building	767.19	825.17	102.52	1,489.84
Plant & Machinery	438.22	360.09	110.41	687.90
Other Assets	304.86	253.34	474.17	84.03
TOTAL	1,510.28	1,438.60	687.10	2,261.77

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)

Particulars	(Amount in Lakhs)	
	31 st March, 2024	31 st March, 2023
Investment in linking shares JJSB	0.50	0.50
Total	0.50	0.50

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)

(Amount in Lakhs)			
Particulars	(Amount in Lakhs)		
	31 st March, 2024	31 st March, 2023	
a Capital Advances	341.66	1,564.31	
b Other deposits	262.76	220.28	
Total	604.42	1,784.59	

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

(Amount in Lakhs)			
Particulars	(Amount in Lakhs)		
	31 st March, 2024	31 st March, 2023	
a Secured, considered good	0.00	0.00	
b Unsecured, considered good	0.00	1,784.59	
c Doubtful	0.00	0.00	

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)

(Amount in Lakhs)			
Particulars	(Amount in Lakhs)		
	31 st March, 2024	31 st March, 2023	
a Fixed Deposit with HDFC Bank Ltd	993.94	154.94	
b Fixed Deposit with Axis Bank	8.50	423.14	
c Fixed Deposit with Buldhana Urban Co. Op. Bank	679.78	685.00	
Fixed Deposit with Bajaj Finance Limited	225.00	0.00	
Fixed Deposit with YES Bank Ltd	1,542.40	0.00	
d Fixed Deposit with others	0.00	0.00	
Total	3,449.62	1,263.08	

20. Inventories

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

(Amount in Lakhs)		
Particulars	(Amount in Lakhs)	
	31 st March, 2024	31 st March, 2023
Raw materials	2,488.29	3,168.61
Finished goods & WIP	2,715.33	2,609.28
Consumables	1,155.85	1,139.28
Scrap	94.51	56.96
Total	6,453.99	6,974.13

Note -

- Valuation of inventory is done on net realisable value.
- 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	(Amount in Lakhs)	
	31 st March, 2024	31 st March, 2023
Trade receivables	8,155.20	4,166.68
Less provision for bad debts	0.00	0.00
Trade receivables	8,155.20	4,166.68

Trade Receivables ageing schedule –

(Amount in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,748.03	668.86	344.61	138.66	255.04	8,155.20
(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)

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Secured, considered good	0.00	0.00
Unsecured, considered good	8,155.20	4,166.68
Doubtful	0.00	0.00
	8,155.20	4,166.68

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

Trade receivables

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Due from Directors	0.00	0.00
Due from Officers	0.00	0.00
Due from firms or companies in which Directors are interested	0.00	0.00
Other trade receivables	0.00	0.00
	0.00	0.00

22. Cash and Cash Equivalents:

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March 2023
a	Balances with banks	1,162.92	857.78
	Held on Current Account		
	Axis Bank Ltd. Current A/c No. 917020029093408	263.82	618.16
	Axis Bank Ltd. Current A/c No. 917020034893879	1.10	0.11
	Axis Bank Ltd Dividend A/C 921020028546	0.00	0.00
	AXIS BANK LTD CURRENT A/C 9230200119005	3.86	64.50
	HDFC Bank Ltd. Current A/c No. 59209823199646	1.43	1.71
	Axis Bank Ltd. Current A/c No. 923020013262277	1.00	19.00
	Axis Bank Ltd Int Dividend A/C 923020024477	0.04	0.00
	YES Bank Ltd Current A/C 034763700000275	1.00	0.00
	YES Bank Ltd Current A/C 034763700000265	0.00	0.00
	YES Bank Ltd Current A/C 104881000000015	10.74	0.00
	YES Bank Ltd Current A/C 034763700000022	500.10	0.00
	YES Bank Ltd Current A/C 104863700000036	304.97	0.00
	Axis Bank Ltd. Current A/c No. 917020043362410	68.02	39.31
	Axis Bank Ltd Current A/C 918020099089656	6.73	114.88
	AXIS BANK LTD CURRENT A/C NO. 922020009	0.09	0.11
	b Cheques, drafts on hand	0.00	0.00
c	Cash in hand	17.83	7.33
d	Others	0.00	0.00
	Total	1,180.75	865.11

23. Short -Terms Loans and advances:

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

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Related Parties		
Due from Directors	0.00	0.00
Due from Officers	0.00	0.00
Due from firms or companies in which Directors are interest-ed	0.00	0.00
Others	308.34	144.11
Total	308.34	144.11

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
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Unsecured, considered good	308.34	144.11
Doubtful	0.00	0.00
Total	308.34	144.11

24. Other Current Assets

(Amount in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Dues from Income Tax	0.00	0.07
Dues for GST	441.35	575.49
Deferred Tax Assets	0.00	0.00
TDS Receivable	416.36	272.65
TCS Receivable	12.37	11.54
Preliminary Expenses	0.00	0.00
Accrued Interest	0.00	0.00
Rebate Receivable	221.79	0.00
Prepaid Expenses	58.95	64.69
Total	1,150.81	924.43

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 -

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

The Company has declared and paid Interim Dividend of Rs.1/- for per fully paid up shares aggregating amounting to Rs. 1,51,19,840/- for the year 2023-24.

Details of unpaid interim dividend lies in the unpaid dividend account of the Company - 2023-24- Stated Above

Statement of Unpaid/Unclaimed Interim Dividend for the year 2023-24

c. Value on realization

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

Particulars		31 st March, 2024	31 st March, 2023
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

(Amount in Lakhs)					
CWIP	Amount in CWIP for a period of 31 st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,197.17	815.67	246.63	0.00	2,261.47
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 & CHG-4 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-

Particulars	Numerator	Denominator	FY 2023	FY 2022	Change in Ratio %	Reason for Change (>25%)
Current Ratio	Current assets	Current Liabilities	1.63	1.20	35.84	Increase in current ratio is due to significant increasing trade receivables and current investment
Debt-Equity Ratio,	Total debt	Shareholder's equity	0.52	1.08	-51.49	Reduction in Debt to Equity ratio due to increase in shareholders' fund
Debt Service Coverage Ratio,	Earnings available for debt services= net profit after taxes + non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of fixed assets etc.	Debt services	1.85	1.56	18.28	--
Return on Equity Ratio,	Net profit after tax-preference dividend	Average shareholder-equity	11.62	9.18	26.65	ROE has increased due to increase in Profit After Tax.
Inventory turnover ratio,	COGS	Average inventory	3.56	2.50	42.40	Increase in Inventory turnover ratio due to increase in COGS.

Trade Receivables turnover ratio,	Net credit sale	Average trade receivables	4.02	6.08	-33.84	Decrease in trade receivables turnover ratio due to increase in trade receivable.
Trade payables turnover ratio,	Net credit purchase	Average trade payable	5.93	3.63	63.54	Increase in trade payables turnover ratio due to increase in Purchases and decrease in trade payables.
Net capital turnover ratio,	Net sales	Working capital	4.10	10.58	-61.26	Decrease in net capital turnover ratio due to increase in working capital.
Net profit ratio	Net profit after tax	Net sales	6.01	3.34	80.22	Increase in net profit ratio due to increase in net profit after tax.
Return on Capital employed	Earnings before interest & taxes	Capital employed= tangible net worth + total debt + deferred tax liability	0.19	0.14	35.27	Increase in return on capital employed due to increase in profit before tax.
Return on Investment	PAT	Total Assets	6.22	3.31	87.91	Increase in return on investment due to increase in net profit after tax.

25. Revenue from Operations

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

			(Amount in Lakhs)	
Particulars			31 st March, 2024	31 st March, 2023
1	Sale of Services			
		Domestic	6,484.54	4,882.97
	Add:	Export	0.00	0.00
			6,484.54	4,882.97
2	Sale of Products			
	Add:	Domestic	31,893.37	24,760.80
		Export	0.00	0.84
			31,893.37	24,761.63
3	Other operating revenues			
		Sales Inter Branch	0.00	0.00
	Less:	Purchase Inter Branch	0.00	0.00
			38,377.90	29,644.61
		Less: Excise Duty/GST	5,569.38	4,309.61
			32,808.52	25,334.99
		Revenue from Operations	32,808.52	25,334.99

26. Other Income

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
1	Interest Income	144.91	64.03
2	Exchange Gain	0.00	0.00
3	Other non-operating income	0.00	50.17
4	Sales of Fixed Asset	0.00	0.00
5	Cash Discount Received	0.26	18.63
6	Duty Draw Back	0.00	0.00
7	Subsidy Received	474.35	361.11
	Other Income	619.52	493.94

IV. EXPENSES

Item No. IV of Statement of Profit and Loss

27. Cost of material consumed

			(Amount in Lakhs)	
Particulars			31 st March, 2024	31 st March, 2023
Opening Stock -				
	Raw materials and WIP		4,825.10	4,530.65
Add - Purchases				
	Raw materials and WIP		22,475.46	17,861.53
Less - Closing Stock				
	Raw materials and WIP		4,016.06	4,825.10
	Cost of materials consumed		23,284.50	17,567.08

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

			(Amount in Lakhs)	
Particulars			31 st March, 2024	31 st March, 2023
Stock at Close -				
(As taken, valued & certified by the Management)				
	Finished Goods, Scrap, and consumables		2,437.92	2,149.02
Stock at Commencement -				
	Finished Goods, Scrap and consumables		2,149.02	2,031.59
	(Increase)/Decrease in Stocks		-288.90	-117.43

29. Employee benefits expenses

			(Amount in Lakhs)	
Particulars			31 st March, 2024	31 st March, 2023

1	Salary & Wages	1,206.17	1,256.02
2	Directors Remuneration & Commission	210.19	233.70
3	Contribution to Provident & other funds	63.71	67.04
4	Bonus	64.10	93.27
5	Gratuity	20.35	38.34
6	Staff Welfare expenses	46.95	22.17
Employee benefit expenses		1,611.47	1,710.53

30. Finance Cost

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
1	Interest On T/L	278.83	205.63
2	Interest On C/C	390.46	308.18
3	Interest On Bill/LC Discounting	182.95	185.66
4	Interest On Others	5.31	1.90
5	Interest On Car Loan	9.68	13.02
6	Other borrowing cost	24.56	28.70
7	Interest Subsidy Received	0.00	0.00
Finance Cost		891.79	743.08

31. Depreciation and Amortization Exp.

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
a	Depreciation	884.90	900.19
b	Amortization	0.00	0.00
c	Impairment	0.00	0.00
Depreciation & Amortization Exp.		884.90	900.19

32. Other Expenses

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

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March, 2023
1	Audit Fees	3.40	2.75
2	Development Expenses	0.00	2.15
3	Electricity Charges	785.24	637.33
4	Fuel Expenses	88.95	69.66
5	Gas Consumption Expenses	253.54	242.80
6	Job work charges	647.68	589.31
7	Outside Labour Charges	1,266.08	1,077.28
8	Legal Expenses	115.93	160.10

9	Miscellaneous Expenses	728.19	689.38
10	Rent	141.38	99.19
11	Repairs To Factory Building & Others	18.27	14.81
12	Repairs To Other Assets	18.31	21.64
13	Repairs To Plant & Machinery	102.69	115.83
14	Security Charges	95.64	92.22
15	Travelling Expenses	36.61	26.54
16	Water Expenses	10.08	12.90
Other Expenses		4,311.98	3,853.86

Notes

8. 08.Miscellaneous Expenses

(Amount in Lakhs)			
Particulars		31 st March, 2024	31 st March 2023
1	Advertisement & Publicity	1.08	1.54
2	AMC Charges	0.00	0.00
3	Calibration Charges	5.89	5.97
4	Computer Maintenance	1.30	1.40
5	Commission and Brokerage	5.00	-
6	CSR Expenses Paid	27.19	19.57
7	Directors Sitting Fees	0.57	0.72
8	Discount	-	-
9	Donations	0.78	0.28
10	Earlier Year Profession Tax Paid	-	0.18
11	Earlier Vat Paid	0.71	0.00
12	Earlier Income Tax Paid	-	1.84
13	Earlier Year Provident Fund/ESIC Paid	15.58	0.00
14	Exchange Loss	0.00	0.55
16	Factory Expenses	5.32	6.82
17	Festival Expenses	5.39	3.18
18	Freight Inward	100.71	84.40
19	Freight Outward	257.14	258.72
20	Gift	0.05	0.00
22	Internet Charges	8.62	8.06
23	Inspection Charges	5.40	3.89
24	Insurance Premium	71.30	67.70
25	Earlier Year PF Paid	0.00	0.00
26	Legal Expenses	0.36	5.37
27	Licence & Other Fees	2.78	20.04
28	Loading & Unloading Exp	14.83	14.73
	Local Transport Charges	0.75	0.00

29	Import Expenses	0.00	0.00
30	Lodging And Boarding Expenses	6.47	5.85
31	Lunch and Dinner exp. For Guests	12.61	7.49
32	Office & General Exp	11.13	8.03
33	Packing & Forwarding Exp.	2.11	2.02
34	Postage & Courier	3.86	2.70
35	Preliminary Expenses Written Off	0.00	0.00
36	Printing & Stationery	15.32	14.38
37	Profession Tax	0.00	0.00
38	Rates and Taxes	47.14	19.11
39	Refreshment exp	20.64	28.20
40	Rejection and Debit	2.57	18.18
41	Plantation & Gardening Expenses	1.25	1.33
42	Round Up	-0.00	0.03
43	Sales Promotion Expenses	0.01	0.30
44	Share Issue Expenses	27.89	24.33
45	Software Charges	22.51	24.60
46	Stamps & Filling	0.31	0.58
47	Sundry Debit Written Off	-	0.00
48	Telephone and Mobile exp	3.23	3.49
49	Vehicle & Conveyance Expenses	2.41	3.95
50	Vehicle Repairs and Maint. Expenses	17.20	19.15
51	Weight and Measurement Exps	0.79	0.70
Total		728.19	689.38

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 Technologies Private Limited - Wholly Owned Subsidiary (Formerly known as Spectrum Electrical Life Solutions Private Limited)**
 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**



Spectrum Electrical Industries Ltd.

CIN: L28100MH2008PLC185764

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