



SPECTRA INDUSTRIES LIMITED

Tel.: 2889 3933, 77 Fax : 91-22-2889 1342
E-mail : sepl12@rediffmail.com
Website : www.spectraindustries.co.in

Plot No. 9, Spectra Compound, 4th Floor,
Ramchandra Lane Extn., Kachpada II,
Malad (West), Mumbai - 400 064.

CIN : L74999MH1992PLC067849

Date: September 03, 2022

To
The General Manager
BSE LIMITED
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai 400 001

Scrip code: 513687

Sub: Submission of the Annual Report 2021-22 to the Stock Exchange

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Annual report of the Company for the Financial year 2021-22.

Kindly put the same on your notice board for the information of your members and the shareholders of the Company.

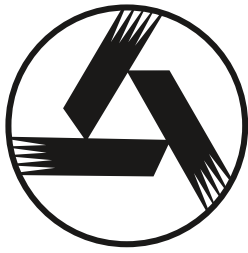
Kindly acknowledge the receipt of the same.

Yours faithfully,
For **SPECTRA INDUSTRIES LIMITED**


Jaiyav Gupta
Executive Director & CFO

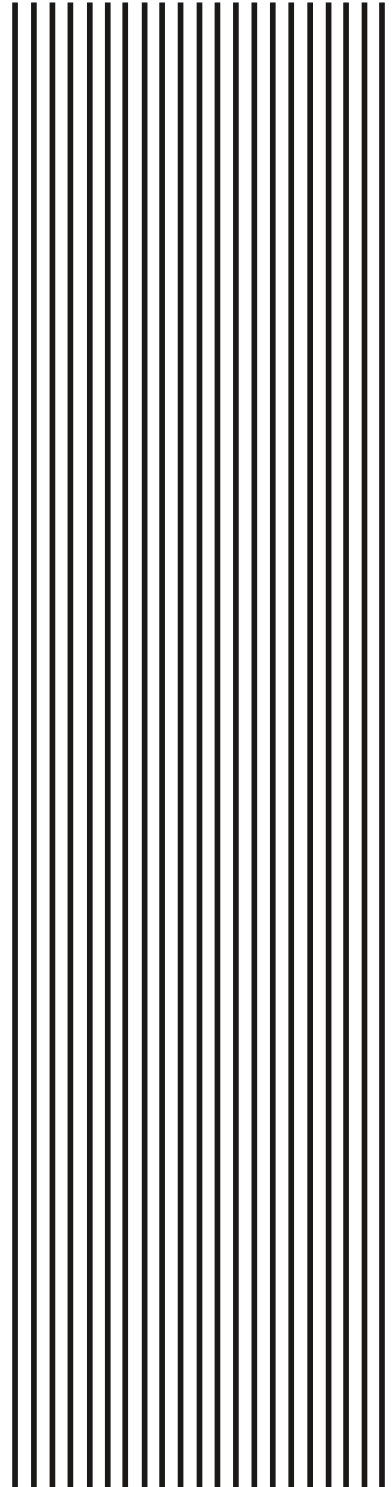


Factory : C-1, MIDC, Murbad, Dist Thane.
Maharashtra-421 401. Tel.: 02524-224298



THIRTIETH

ANNUAL REPORT 2021-22



SPECTRA
INDUSTRIES LIMITED





BOARD OF DIRECTORS

| | |
|-----------------------------|-------------------------------|
| Mr. Jaidev Gupta | Chairman & Executive Director |
| Ms. Priya Murlidhar Makhija | Independent Director |
| Ms. Sheela Gupta | Non-Executive Director |
| Mr. Prem Bhagnari | Independent Director |
| Mr. Jaidev Gupta | CFO |

AUDITORS

Choudhary Choudhary & Co.
(Chartered Accountants)
(Firm Reg.No. 02910C)
338, 3rd Floor, V Spaces;
V-Mall, Thakur Complex,
Kandivali East, Mumbai 400101

COMPANY SECRETARY

Mrs. Rakhi Patwa

BANKERS

- 1) BANK OF INDIA, Mumbai.
- 2) HDFC BANK LTD, Mumbai.
- 3) ICICI BANK LTD, Mumbai.
- 4) Yes Bank LTD, Mumbai

REGISTERED OFFICE

Plot No.9, Spectra Compound, Ramchandra Lane Extn.,
Kanchpada II, Malad (West), Mumbai – 400 064.
Tel No.022 – 30893977 / 33, E.mail : sepl12@rediffmail.com.
Website : www.spectraindustries.co.in

CORPORATE IDENTIFICATION NUMBER

L74999MH1992PLC067849

WORKS – 1

C-1, M.I.D.C.,
Murbad – 421 401.
Dist. Thane (Maharashtra).

WORKS – 2

Plot No.41/42, Ajivali Village,
Shedung By-Pass,
Opp : Hanuman Mandir,
Panvel By-Pass Road,
Panvel – 412 206.
Dist. Raigad (Maharashtra).

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Phone: +91 22-4918 6000 | Ext:2366



NOTICE OF THIRTEETH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirteenth** Annual General Meeting of the members of **SPECTRA INDUSTRIES LIMITED** will be held at Registered Office situated at Plot 9, Spectra Compound, Kanchpada II, Ramchandra Lane Extension, Malad (W), Mumbai- 400064 on Tuesday, September 27, 2022 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including reports of the Directors and Auditors thereon.

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

“RESOLVED THAT the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Jaidev Gupta (DIN: 00066999) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jaidev Gupta (DIN: 00066999), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To re-appointment of Statutory Auditors, M/s Choudhary Choudhary & Co. Chartered Accountants for a consecutive term of five years.

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

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Choudhary Choudhary & Co. Chartered Accountants, having registration No. 02910C/M-124184 be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**By Order of the Board of Directors
SPECTRA INDUSTRIES LIMITED**

**Date: August 12, 2022
Place: Mumbai**

Jaidev Vinod Kumar Gupta
Executive Director & CFO
DIN: 00066999

Registered Office:
Plot No.9, Spectra Compound,
Ramchandra Lane Extn,
Kanchpada-II, Malad (W),
Mumbai-400064.
CIN:L74999MH1992PLC067849
Tel: 022-30893977/33
E-mail: sepl12@rediffmail.com
Website: www.spectraindustries.co.in



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company not less than forty-eight hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, trusts, societies etc. must be supported by appropriate resolution/authority, as applicable.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 2&3 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2 & 3 of the Notice, is also annexed.
3. In compliance with the MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.spectraindustries.co.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice and Annual Report 2021-22 is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evotingindia.com>.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the RTA.
5. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
6. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive).
7. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. In respect of their physical share folios, if any, quoting their folio numbers.
8. Members are requested to bring their copy of the Annual Report to the meeting.
9. The Notice of the Annual General Meeting along with the Annual Report for 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. www.spectraindustries.co.in
10. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with the Registrar and Transfer Agents/Depositories.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agents of the Company in this regard. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
12. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 10.00 a.m. and 5.00 p.m. except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting.
13. The Route Map showing directions to reach to the venue of the Thirtieth Annual General Meeting is annexed.



14. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to the members, facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL).

I. The instructions for members for voting electronically are as under:-

The remote e-voting period begins on Friday, September 23, 2022 at 09.00 A.M. and ends on Monday, September 26, 2022 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the company as on cutoff date, being Tuesday, September 20, 2022.

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |



| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>   |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period |

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

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 or send a request to Mr. Abhijit at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sepl12@rediffmail.com
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sepl12@rediffmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the **Login Method Explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors
SPECTRA INDUSTRIES LIMITED**

**Date: August 12, 2022
Place: Mumbai**

Jaidev Vinod Kumar Gupta
Executive Director & CFO
DIN: 00066999

Registered Office:
Plot No.9, Spectra Compound,
Ramchandra Lane Extn,
Kanchpada-II, Malad (W),
Mumbai-400064.
CIN:L74999MH1992PLC067849
Tel: 022-30893977/33
E-mail: sepl12@rediffmail.com
Website: www.spectraindustries.co.in



ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARDS -2 ON GENERAL MEETINGS.

ITEM NO. 2

Mr. Jaidev VinodKumar Gupta (DIN: 00066999) Director of the Company would retire by rotation at the ensuing Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and is eligible for re-appointment.

Mr. Jaidev VinodKumar Gupta, aged 37 years has done his BBA from University of Mumbai.

He has sound knowledge in the field of Automobiles, Finance and has a customer oriented approach.

Mr. Jaidev VinodKumar Gupta is also one of the promoters of the Company holding 5,56,391 shares.

During the year Mr. Jaidev Vinod Kumar Gupta attended all Five Board Meetings.

Other directorships held by Mr.Jaidev Gupta are: Maruti Roller Flour Mills Private Limited, Fedsoft India Private Limited, Spectra Auto Private Limited, Spectra Motors Limited, Spectra Motors JD Private Limited, Spectra JD Skyline Auto Private Limited, Spectra Enterprises Private Limited, Shubik Realties Private Limited, Roopshan Textiles Pvt Ltd, RoshanLal Gupta & Sons Private Limited, Yourfoodco Pvt. Ltd.

Your Directors recommend the resolution for your approval.

Mr. Jaidev VinodKumar Gupta is interested in the said resolution as it relates to his own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 3

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 30th May, 2022, proposed the appointment of M/s. Choudhary Choudhary & Co, Chartered Accountants, Mumbai, (FRN: 002910C) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirtieth Annual General Meeting to be held in the year 2027.

M/s. Choudhary Choudhary & Co.,Chartered Accountants, Mumbai, (FRN: 002910C) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

M/s Choudhary Choudhary & Co. Chartered Accountants a network registered with ICAI. M/s Choudhary Choudhary & Co. Chartered Accountants is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

**By Order of the Board of Directors
SPECTRA INDUSTRIES LIMITED**

**Date: August 12, 2022
Place: Mumbai**

Jaidev Vinod Kumar Gupta
Executive Director & CFO
DIN: 00066999

Registered Office:
Plot No.9, Spectra Compound,
Ramchandra Lane Extn,
Kanchpada-II, Malad (W),
Mumbai-400064.
CIN:L74999MH1992PLC067849
Tel: 022-30893977/33
E-mail: sepl12@rediffmail.com
Website: www.spectraindustries.co.in



BOARD'S REPORT

To

The Members

SPECTRA INDUSTRIES LIMITED

The Directors present herewith the **Thirteenth** Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2022

With effect from April 1, 2017, your company was required to align its accounting policies and disclosures with new Indian Accounting Standards or IND-AS (IND AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2016 as amended. Accordingly, the Financial Statements are prepared in accordance with the (INDAS). Figures of the previous year have been reinstated due to adoption of IND AS.

FINANCIAL RESULTS:

| | 2021-22 In Rupees | 2019-20 In Rupees |
|-------------------------------------|----------------------|----------------------|
| Revenue from operations | - | - |
| Other Income | 26,81,530 | 80,960 |
| Total Revenue | 26,81,530 | 80,960 |
| Less: | | |
| Depreciation | 52,87,228 | 59,82,490 |
| Interest | 5,19,86,454 | 4,68,59,450 |
| Profit Before Tax | (6,10,18,051) | (5,48,42,660) |
| Less: Provision for Taxation | | |
| Current Tax | - | - |
| Deferred Tax | (16,18,009) | 2,02,019 |
| Tax for earlier Years | - | - |
| Profit for the Year | (5,94,00,042) | (5,50,44,679) |

TRANSFER TO RESERVES

There was no transfer of profits made to General Reserve.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

During the year under review, net sales turnover is Nil and loss after tax was Rs. 5,94,00,042/- as against loss of Rs. 5,50,44,679/-for the previous year.

OUTLOOK

This financial year we will focused on manufacturing under the Make in India, we further focused at MIDC schemes and Affordable housing Projects.

DIVIDEND

In view to conserve the resources of the company, the Board of Directors do not recommend any dividend for the financial year 2021-22.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and Articles of Association, Mr. Jaidev Gupta (DIN: 00066999), Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DECLARATION FROM INDEPENDENT DIRECTORS

Mrs. Priya Makhija (DIN: 07109712) and Mr. Prem Bhagnari (DIN: 08960259) who are Independent Director, have submitted declarations that each of them meets the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as Independent Directors during the year. In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge, as required.



AUDIT COMMITTEE OF BOARD OF DIRECTORS

The Audit Committee of the Board of Directors of the Company consists of the following members:

| Sr. No. | Audit Committee | |
|---------|--------------------|-----------------------------------|
| | Name of Members | Designation |
| 1 | Mrs. Priya Makhija | Chairperson, Independent Director |
| 2 | Mr. Prem Bhagnari | Member, Independent Director |
| 3 | Mr. Jaidev Gupta | Member, Executive Director |
| 4 | Ms. Sheela Gupta | Member, Non- Executive Director |

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism formulated by the Company provides a channel to the Employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/ Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy (Vigil Mechanism) is revised & placed on the Company's website <http://www.spectraindustries.co.in/>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS

The Remuneration Policy for Directors and Senior Management and the Criteria for selection of candidates for appointment as Directors, Independent Directors, Senior Management as adopted by the Board of Directors are placed on the website of the Company on <http://www.spectraindustries.co.in/>

There has been no change in the policies since last year.

We affirm that the remuneration paid to the Directors is as per the terms laid down in the Remuneration Policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

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

INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal financial controls commensurate with its size of business and meets the required objectives.

The Internal Auditor also regularly reviews the adequacy of internal financial control system.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

The Company does not have any subsidiary/ joint ventures/ associates.

EXTRACT OF ANNUAL RETURN

As provided under Sub-Section (3) of Section 92 of the Act, the extract of Annual Return is enclosed, which forms part of the Directors' Report as **Annexure I**.



AUDITORS

The Members of the company had, at its Annual General Meeting (AGM) held on 25th September, 2017 appointed M/s. Choudhary Choudhary & Co., Chartered Accountants, Mumbai, (ICAI Registration No- 101987W) as the Statutory Auditors for a period of 5 (five) consecutive years from the conclusion of the Twenty-Fifth AGM till the conclusion of the Thirtieth AGM subject to ratification of their appointment every year. However, in terms of the Notification of issued by the Ministry of Corporate Affairs dated May 7, 2018, the proviso requiring ratification of the Auditors appointment by the shareholders at each annual general meeting has been omitted. Accordingly, the ratification of appointment of Statutory Auditors would not be required at the ensuing annual general meeting and M/s. Choudhary Choudhary & Co., Chartered Accountants would continue to act as the statutory auditors of the Company for five years upto the conclusion of the Thirtieth annual general meeting to be held in 2022.

Further, Board of Directors of the Company in their meeting held on May 30, 2022 considered and approved for the re-appointment of Statutory Auditor for their second term subject to approval of Shareholder's meeting for a period of 5 (five) consecutive years from the conclusion of Thirtieth AGM till the conclusion of the Thirty Fifth AGM. In compliance with above, the auditor has furnished the certificate for Eligibility as well as Consent for an appointment as a Statutory Auditor.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2021-22.

The Secretarial Auditors' Report is annexed as **Annexure II**.

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

1. The Auditors' Report does not contain any qualifications, reservations or adverse remarks in their report.
2. The Secretarial Auditors' Report issued by M/s. Parikh & Associates has following qualifications, reservations or adverse remarks in their report which requires explanations/clarifications as follows,
 - The non-filing of Form MGT-14 with respect to appointment of Internal Auditor and Annual Return for the year ended March 31, 2022 as per section 179 of Companies Act, 2013 with Ministry of Corporate Affairs. On this management explained that Form MGT 14 with respect to appointment of Internal Auditor was not filled due to oversight however company has taken steps to file the same to ROC.
 - Non compliances with respect to Intimation to the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding erosion of networth of the Company, non-operation of the business activities and non-payment of dues and loans to Banks and others and notice received under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002 and the settlement of the same pending with National Company Law Tribunal. On this management explained that company is in negotiation with Bank for One Time Settlement.
 - Pre AGM Newspaper clipping Notice with respect to members who have not registered their e-mail ID are requested to get their e-mail ID in accordance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020. On this management explained that company was under impression that above mentioned circular was requires only one time publication, however in future company will take care for such compliance.
 - Closure of trading window for the quarter ended on 31.03.2021 subject to Compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which is required to be closed from the end of each quarter. On this management explained that with respect to above company was not uploaded on time on the stock exchange due to oversight however company has disclosed to BSE at the time of Board Meeting intimation for quarter ended 31.03.2021 but intimation for the same was made on 31.03.2021 to the Promoter/Designated employees/Directors.

The company has been compliant of all the regulations of the concerned authorities and the provisions of the act and rules framed there under.

DISCLOSURE

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A) CONSERVATION OF ENERGY

During the year, the Company continued to make efforts to prevent wasteful electrical consumption.

(B) TECHNOLOGY ABSORPTION

The Company does not need any technology for its existing business.



(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company did not have any Foreign Exchange earnings and outgo of foreign exchange during the year under review.

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Particulars of Employees are annexed as Annexure III.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from Public.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments pursuant to the provisions of the Section 186 of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed Risk Management Policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the areas of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

RELATED PARTY TRANSACTIONS

The Company has not entered into any contract or arrangement or transaction with its Related Parties which is not at arm's length basis during the financial year 2021-2022.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

| Sr. No. | Performance Evaluation of | Performance Evaluation performed by | Criteria |
|---------|---------------------------|---|--|
| 1 | Each Individual Directors | Nomination and Remuneration Committee | Attendance, Contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive Director etc. |
| 2 | Independent Directors | Entire Board of Directors excluding the Director who is being evaluated | Attendance, Contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc. |
| 3 | Board and its Committees | All Directors | Board composition and structure; effectiveness of Board processes, information and functioning, performance of specific duties and obligations, timely flow of information etc. The assessment of Committees based on the terms of reference of the Committees. |

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2021-22, the Company has received NIL complaints on sexual harassment.

LISTING FEES

The Company has not yet paid the listing fees to BSE Limited for the year 2022-23; However Company has paid listing fees for the F.Y. 2021-2022 in the month of February 2022.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by



Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website <http://www.spectraindustries.co.in/>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 (“the Act”) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

MANAGEMENT’S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management’s Discussion and Analysis is annexed as Annexure IV.

CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance is not mandatory to the Company.

ACKNOWLEDGEMENT

The Directors thank the Company’s Employees, Customers, Vendors and Investors for their support.

The Directors also thank Bankers of the Company, the Government of India, and the Governments of various States in India and concerned Government Departments/Agencies for their co-operation.

The directors appreciate and value the contributions made by every member of the Spectra Industries Limited.

**For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED**

**Jaidev Vinod Kumar Gupta
Executive Director & CFO
DIN: 00066999**

**Place: Mumbai
Date: August 12, 2022**



ANNEXURE I

Extract of Annual Return as on Financial Year ended 31.03.2022

[Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|--|
| i. CIN Number of the Company: | L74999MH1992PLC067849 |
| ii. Registration Date: | 23/07/1992 |
| iii. Name of the Company: | SPECTRA INDUSTRIES LIMITED |
| iv. Category/ Sub-category of the Company: | Public Company / Limited by shares |
| v. Address of Registered Office and contact details: | Plot No.9, Spectra Compound, Kanchpada-II, Malad (W), Mumbai- 400064 Email: sepl12@rediffmail.com Website: www.spectraindustries.co.in Tel: 022 30893933/3394 Fax: 022 30891342 |
| vi. Whether listed company: | Yes (BSE) |
| vii. Name, Address and contact details of Registrars and Transfer Agent : | Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Phone: +91 22-4918 6000 |

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

All the business activities contributing to 10% or more of the total turnover of the Company shall be stated:-

| Sr. No. | Name and Description of main Products/ Services | NIC Code of the Product / Service | Percentage to Total Turnover of the Company |
|----------------|--|--|--|
| 1 | Automobile Products | 3599 | 100.00% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category wise shareholding:

| Category of Shareholders | No. of Shares held at the beginning of the year 01-04-2021 | | | | No. of Shares held at the end of the year 31-03-2022 | | | | % Change during the year |
|---|--|-------------|----------------|-------------------|--|-------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| PROMOTER'S SHAREHOLDING | | | | | | | | | |
| (1). INDIAN | | | | | | | | | |
| (a). Individual/HUF | 2588267 | 0 | 2588267 | 36.565 | 2591017 | 0 | 2591017 | 36.6 | 0 |
| (b). Central Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c). State Government (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). Bodies Corporate | 1356900 | 0 | 1356900 | 19.169 | 1356900 | 0 | 1356900 | 19.169 | 0 |
| (e). Financial Institutions / Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f). Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (1):- | 3945167 | 0 | 3945167 | 55.734 | 3947917 | 0 | 3947917 | 55.769 | 0 |
| (2). FOREIGN | | | | | | | | | |
| (a). Individual NRI / Foreign Individual | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b). Other Individual | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c). Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e). Qualified Foreign Investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f). Any Other Specify | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 3945167 | 0 | 3945167 | 55.734 | 3947917 | 0 | 3947917 | 55.769 | 0 |
| (B) | | | | | | | | | |
| (1). PUBLIC SHAREHOLDING | | | | | | | | | |
| (a). Mutual Funds | 0 | 6700 | 6700 | 0.095 | 0 | 6700 | 6700 | 0.095 | 0 |
| (b). Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c). Central Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). State Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e). Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f). Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (g). FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (h). Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (I). Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1):- | 0 | 6700 | 6700 | 0.095 | 0 | 6700 | 6700 | 0.095 | 0 |



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category wise shareholding:

| Category of Shareholders | No. of Shares held at the beginning of the year 01-04-2021 | | | | No. of Shares held at the end of the year 31-03-2022 | | | | % Change during the year |
|---|--|---------------|----------------|-------------------|--|---------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. Non-Institutions | | | | | | | | | |
| (a). Bodies Corporate | | | | | | | | | |
| (i). Indian | 281520 | 7200 | 288720 | 4.0788 | 278671 | 7200 | 285871 | 4.0386 | -0.040 |
| (ii). Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b). Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 928552 | 496410 | 1424962 | 20.1308 | 1014393 | 494510 | 1508903 | 21.3167 | 1.186 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 1191565 | 34000 | 1225565 | 17.3139 | 1106712 | 34000 | 1140712 | 16.1152 | -1.199 |
| (c). Other (specify) | | | | | | | | | |
| Hindu Undivided Family | 113433 | 2600 | 116033 | 1.6392 | 110945 | 2600 | 113545 | 1.6041 | -0.035 |
| Non Resident Indians | 27738 | 41200 | 68938 | 0.9739 | 31606 | 41200 | 72806 | 1.0286 | 0.055 |
| Overseas Corporate Bodies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Nationals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clearing Members | 2415 | 0 | 2415 | 0.0341 | 2046 | 0 | 2046 | 0.0289 | -0.005 |
| Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Bodies – | | | | | | | | | |
| DR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2):- | 2545223 | 581410 | 3126633 | 44.1708 | 2544373 | 579510 | 3123883 | 44.1320 | -0.039 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 2545223 | 588110 | 3133333 | 44.265 | 2544373 | 586210 | 3130583 | 44.2266 | -0.039 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 6490390 | 588110 | 7078500 | 100.00 | 6492290 | 586210 | 7078500 | 100.00 | 0 |



ii. Shareholding of Promoters :

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the Year 01.04.2021 | | | Shareholding at the end of the Year 31.03.2022 | | | % changes in share holding during the year |
|--------------|--|--|----------------------------------|---|--|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | % of shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of shares Pledged/ encumbered to total shares | |
| 1 | Prakash Heat Treatment and Ind Pvt Ltd | 745000 | 10.525 | 0 | 745000 | 10.525 | 0 | 0 |
| 2 | Bharat Bhushan Gupta | 666899 | 9.421 | 0 | 666899 | 9.421 | 0 | 0 |
| 3 | Jaidev Vinod Kumar Gupta | 556391 | 7.86 | 0 | 558391 | 7.89 | 0 | 0.03 |
| 4 | Vinod Kumar Roshanlal Gupta | 553900 | 7.825 | 0 | 553900 | 7.825 | 0 | 0 |
| 5 | Roshanlal Gupta And Sons Pvt Ltd | 301000 | 4.252 | 0 | 301000 | 4.252 | 0 | 0 |
| 6 | Anju Gupta | 271300 | 3.833 | 0 | 272050 | 3.843 | 0 | 0.01 |
| 7 | Bharat Bhushan Gupta (HUF) | 233000 | 3.292 | 0 | 233000 | 3.292 | 0 | 0 |
| 8 | Roshan Steel Industries Pvt Ltd | 174100 | 2.46 | 0 | 174100 | 2.46 | 0 | 0 |
| 9 | Roopshan Textiles Pvt.Ltd. | 96800 | 1.368 | 0 | 96800 | 1.368 | 0 | 0 |
| 10 | Sheela Vinod Gupta | 90761 | 1.282 | 0 | 90761 | 1.282 | 0 | 0 |
| 11 | Rashi Jaidev Gupta | 54306 | 0.767 | 0 | 54306 | 0.767 | 0 | 0 |
| 12 | Vinod Kumar Roshanlal Gupta HUF | 48800 | 0.689 | 0 | 48800 | 0.689 | 0 | 0 |
| 13 | Spectra Motors Limited | 40000 | 0.565 | 0 | 40000 | 0.565 | 0 | 0 |
| 14 | Vandana Vinod Gupta | 33400 | 0.472 | 0 | 33400 | 0.472 | 0 | 0 |
| 15 | Simran Gupta | 33000 | 0.466 | 0 | 33000 | 0.466 | 0 | 0 |
| 16 | Shubhmayee Gupta | 18500 | 0.261 | 0 | 18500 | 0.261 | 0 | 0 |
| 17 | Sumit V Gupta | 15000 | 0.212 | 0 | 15000 | 0.212 | 0 | 0 |
| 18 | Jaidev Gupta (HUF) | 13010 | 0.184 | 0 | 13010 | 0.184 | 0 | 0 |
| Total | | 3945167 | 55.734 | | 3947917 | 55.773 | | |

iii. Change in Promoters Shareholding :

| Sr. No. | Shareholder's Name | Shareholding at the Beginning of the Financial Year 01.04.2021 | | | Shareholding at the end of the Financial Year 31.03.2022 | | | % of total Shares of the company |
|---------|--------------------------|--|--------------------------------|------------|--|--------|---------------|----------------------------------|
| | | No. of Shares at the beginning end of the Year | % of the Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of shares | |
| 1 | Jaidev Vinod Kumar Gupta | 556391 | 7.86 | 04.03.2022 | 2000 | BUY | 558391 | 7.89 |
| 2 | Anju Gupta | 271300 | 3.8327 | 04.03.2022 | 750 | BUY | 272050 | 3.8433 |



iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

| Sr. No | Name | Shareholding at the beginning of the year | | Date | Increasing/Decreasing in shareholding | Reason | Cumulative Shareholding during the year | |
|--------|--------------------------------|---|----------------------------------|-------------|---------------------------------------|-----------|---|----------------------------------|
| | | No. of shares | % of total Shares of the company | | | | No. of shares | % of total Shares of the company |
| 1 | VARJU INVESTMENT PRIVATE LTD | 232647 | 3.287 | 01-04-2021 | -- | | | |
| | -Closing Balance | | | 31-03-2022 | | No Change | 232647 | 3.287 |
| 2 | ANITA DEEPAK SARAF | 192661 | 2.722 | 01-04-2021 | -- | -- | | |
| | -Closing Balance | | | 31-03-2022 | -- | No Change | 192661 | 2.722 |
| 3 | RAHUL CHANDRABHAN SINGH | 171170 | 2.418 | 01-04-2021 | -- | -- | | |
| | -Closing Balance | | | 31-03-2022 | -- | No Change | 171170 | 2.418 |
| 4 | CHANDRABHAN SAMARBAHADUR SINGH | 167084 | 2.36 | 01-04-2021 | -- | -- | | |
| | -Closing Balance | | | 31-03-2022 | -- | No Change | 167084 | 2.36 |
| 5 | RAMNARAIN GUPTA | 100000 | 1.413 | 01-04-2021 | -- | | | |
| | -Closing Balance | | | 31-03-2022 | -- | No Change | 100000 | 1.413 |
| 6 | MAYUR DASHRATH PANCHAL | 98775 | 1.395 | 01-04-2021 | -- | | | |
| | -Closing Balance | | | 31-03-2022 | -- | No Change | 98775 | 1.395 |
| 7 | SANGEETA GUPTA | 68757 | 0.971 | 01-04-2021 | | | | |
| | -Closing Balance | | | 31-03-2022 | | No Change | 68757 | 0.971 |
| 8 | JIGNESH BHUPENDRA SHAH | 49001 | 0.6923 | | | | | |
| | | | | 11-03-2022 | 1350 | Buy | 50351 | 0.7113 |
| | | | | 18-03-2022 | 1041 | Buy | 51392 | 0.7260 |
| | | | | 25-03-2022 | 10 | Buy | 51402 | 0.7262 |
| | -Closing Balance | | | 31-03-2022 | -- | -- | 51402 | 0.7262 |
| 9 | MAHESH JETHALAL DOSHI | 42537 | 0.601 | 01-04-2020 | -- | | | |
| | -Closing Balance | | | 31-03-2021 | -- | No Change | 42537 | 0.601 |
| | | | | 09 Oct 2020 | 3100 | Buy | 3488 | 0.049 |
| 10 | BIJAL JIGAR THAKKAR | 40162 | 0.567 | 01-04-2020 | | | | |
| | -Closing Balance | | | 31-03-2021 | -- | -- | 40162 | 0.567 |



v. Shareholding of Directors and Key Managerial Personnel:

| Sr. No | Folio/ Beneficiary Account no | Name of the Shareholder | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|-------------------------------------|----------------------------|------|--------|---|---|---|---|
| | | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |

DIRECTORS

| | | | | | | | | |
|---|----------|-----------------------|--|------------------------------------|-------|-------|-------|-------|
| 1 | 00057485 | SHEELA VINOD GUPTA | | AT THE BEGINNING OF THE YEAR | 90761 | 1.282 | 90761 | 1.282 |
| | | | | AT THE END OF THE YEAR | 90761 | 1.282 | 90761 | 1.282 |

KEY MANAGERIAL PERSONNEL

| | | | | | | | | |
|---|----------|--------------------------------------|--|------------------------------------|--------|-------|--------|-------|
| 1 | 00478796 | Jaidev Vinod kumar Gupta (WTD) | | AT THE BEGINNING OF THE YEAR | 556391 | 7.860 | 556391 | 7.860 |
| | | | | AT THE END OF THE YEAR | 556391 | 7.860 | 556391 | 7.860 |



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs.in lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | 2787.72 | 756.23 | - | 3543.95 |
| ii. Interest due but not paid | 1250.98 | - | - | 1250.98 |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 4038.70 | 756.23 | - | 4794.33 |
| Change in Indebtedness during the financial year | | | | |
| · Addition | 511.25 | 187.64 | - | 698.89 |
| · Reduction | - | 172.05 | - | 172.05 |
| Net Change | 511.25 | 15.59 | - | 526.84 |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 2789.19 | 771.82 | - | 3561.01 |
| ii. Interest due but not paid | 1760.76 | - | - | 1760.76 |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 4549.95 | 771.82 | - | 5321.77 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs.in lakhs)

| Sr. | Particulars of Remuneration | Mr. Jaidev Vinod kumar Gupta – Executive Director & CFO | Ms. Sheela Gupta – Non-Independent Non-Executive Director | Total Amount |
|-----|---|--|--|-----------------|
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -- | -- | -- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | -- | -- | -- |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | -- | -- | -- |
| 2 | Stock Option | -- | -- | -- |
| 3 | Sweat Equity | -- | -- | -- |
| 4 | Commission | -- | -- | -- |
| | - as % of profit | -- | -- | -- |
| | - others, specify... | -- | -- | -- |
| 5 | Others, please specify | -- | -- | -- |
| | Total (A) | -- | -- | -- |
| | Ceiling as per the Act | Within the limits of Schedule V of the Act, 2013 | | |



B. Remuneration to other Directors

| | Particulars of Remuneration | Name of Directors Manager | | | Total Amount |
|-----------|--|---------------------------|-------------------------|-------------------|--------------|
| | | Ms. Priya Makhija | | Mr. Prem Bhagnari | |
| 1. | Independent Directors | | | | |
| | • Fee for attending board / committee meetings | 0 | -- | 0 | 0 |
| | • Commission | -- | -- | -- | -- |
| | • Others, please specify | -- | -- | -- | -- |
| | Total (1) | 0 | -- | 0 | 0 |
| 2. | Other Non-Executive Directors | | Ms. Sheela Gupta | | |
| | • Fee for attending board / committee meetings | -- | 0 | -- | -- |
| | • Commission | -- | 0 | -- | -- |
| | • Others, please specify | -- | 0 | -- | -- |
| | Total (2) | -- | 0 | -- | -- |
| | Total (B)=(1+2) | 0 | 0 | 0 | 0 |
| | Overall Ceiling as per the Act- | | | | |



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Rs.in lakhs)

| Sr No. | Particulars of Remuneration | Key Managerial Personnel | | Total |
|--------|---|---------------------------------------|--|-----------------|
| | | Company Secretary Mrs. Rakhi Patwa | CFO Mr. Jaidev Gupta (w.e.f. February 11, 2021) | |
| 1 | Gross salary | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,88,000 | 0 | 2,88,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 10,200 | - | 10,200 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission - as % of profit - others, specify... Others, please specify | - - - | - - - | - - - |
| | Total | 2,98,000 | 0 | 2,98,000 |

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | None | | |
| Punishment | | | None | | |
| Compounding | | | None | | |
| B. DIRECTORS | | | | | |
| Penalty | | | None | | |
| Punishment | | | None | | |
| Compounding | | | None | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | None | | |
| Punishment | | | None | | |
| Compounding | | | None | | |

For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED

Place: Mumbai
Date: August 12, 2022

Director

Director



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

**To,
The Members,
SPECTRA INDUSTRIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Spectra Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (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; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)



(vi) The following are the Other laws specifically applicable to the Company:

- 1) Factories Act, 1948.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, secretarial standards etc. mentioned above subject to the following:

1. The non-filing of Form MGT-14 with respect to appointment of Internal Auditor for the year ended March 31, 2022 with Ministry of Corporate Affairs.
2. Non compliances with respect to Intimation to the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding erosion of networth of the Company, non-operation of the business activities and non-payment of dues and loans to Banks and others and notice received under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002 and the settlement of the same pending with National Company Law Tribunal.
3. Non compliances with respect to newspaper clipping for pre Annual General Meeting with respect to members who have not registered their e-mail ID are requested to get their e-mail ID in accordance with the MCA Circulars dated 5th May, 2020 and SEBI Circular dated 12th May, 2020.
4. Closure of trading window for the quarter ended on 31.03.2021 subject to Compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which is required to be closed from the end of each quarter.

We further report that:

The Board of Directors of the Company is duly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Notices were general given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent in advance for meetings.

Decisions at the Meetings of the Board of Directors and of the Committees there of were taken with requisite majority.

In view of what is stated herein above we are unable to comment whether there are generally 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 guidelines etc.

Except the as stated above, during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**
Company Secretaries

J.U Poojari
Partner

Place: Mumbai
Date: 12.08.2022

FCS No: 8102
CP No: 8187
UDIN No. F008102D000786209
P/R No: 1129/2021

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



'Annexure A'

**To,
The Members
SPECTRA INDUSTRIES LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

J.U Poojari
Partner

Place: Mumbai
Date: 12.08.2022

FCS No: 8102
CP No: 8187
UDIN No. F008102D000786209
P/R No: 1129/2021

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



ANNEXURE III

PARTICULARS OF EMPLOYEES

I] Remuneration of Directors [Section 197 (12) and Rule 13.3]

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:
I. None of the Non-executive Directors were paid any remuneration as well as sitting fees during the year.

| Executive Directors | Ratio to median remuneration |
|---|--|
| Mr. Jaidev Vinod Kumar Gupta (Executive Director & CFO) | N.A |
| | (He did not draw any remuneration during the year) |

- (b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase/decrease in remuneration in the financial year |
|---|---|
| Managing Director | % |
| Executive Director | N.A (Did not draw any remuneration during the year) |
| Chief Financial Officer | % |
| Company Secretary | % |

- (c) The percentage increase in the median remuneration of employees in the financial year: **0%**
(d) The number of permanent employees on the rolls of company: **1**
(e) Affirmation that the remuneration is as per the remuneration policy of the Company: **The Company affirms that remuneration is as per the remuneration policy of the Company**

II] The names of the top ten employees in terms of remuneration drawn are as under:

| Sr. No. | Name of employee | Designation | Remuneration received | Nature of employment | Qualification | Experience | Age | Last employment | Percentage of equity shares held |
|---------|------------------|-------------------|-----------------------|----------------------|-----------------|------------|-----|---------------------------|----------------------------------|
| 1 | Rakhi Patwa | Company Secretary | 298000 | Permanent | B.com, Mcom, CS | 7 | 37 | Fiber web (India) Limited | 0 |

Note: The employees falling in the management cadre are being considered for the above purpose.

There were no employees who are in receipt of remuneration in aggregate of Rupees One Crore and two Lakh for the year or Rupees Eight Lakh fifty thousand per month, if employed for part of the year.

For and on behalf of the Board of Directors,
SPECTRA INDUSTRIES LIMITED

Place: Mumbai
Date: August 12, 2022

Director Director



**ANNEXURE IV
AS PER SCHEDULE V OF SEBI LODR: ANNUAL REPORT
[See Regulation 34(3) and 53(f)]
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

1. BUSINESS:

The Company was engaged in the following two business activities: -

- a) Automobile Dealership Business of Light Commercial Vehicles (LCV) and Heavy Commercial Vehicles (HCV) manufactured by Mahindra & Mahindra Ltd.,
- b) Trading in Goods such as Steel items i.e. C.R. / H.R. Sheets, Textiles etc. but operation of the company during the year was closed.

2. PERFORMANCE:

The performance last year has not been to expectations as we moved away from core business of Automobiles to trading. With new thought process of continuing with Automobiles it will turn round the company and concentrate on Dealership Business of Commercial Vehicles.

3. FINANCIAL PERFORMANCE:

The Financial Performance are as under

| Financial Year | Sales (in Rs.) | Net Profit after tax (in Rs.) |
|----------------|----------------|-------------------------------|
| 2019-20 | 2,67,844/- | (8,78,86,913/-) |
| 2020-21 | 80,960/- | (5,50,44,678/-) |
| 2021-22 | 26,81,530/- | (5,94,00,042/-) |

During F.Y.2021-22 there were no sales. Net loss (after tax) for figures of Rs. 5,94,00,042/- as compare to previous year Rs. 5,50,44,679/- respectively.

The Company is confident to improve its performance and overcome the losses further in the times to come.

4. FUTURE PLAN:

This financial year we will focused on manufacturing under the Make in India, we further focused at MIDC schemes and Affordable housing Projects.

5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has adequate internal control systems and internal audit commensurate with its size of business. Our Internal auditor conducts the audit and submits periodical reports which are reviewed by the Audit Committee and the suggestions made by them are implemented from time to time.

6. RISKS & CONCERNS:

The risk element is relatively less in setting up warehousing unlike automobile business, which varies with Government policies. The supply chain is the need of every human even today during the times of pandemic. The set up cost is relatively lower given to the business friendly government policies. The infrastructure cost is reduced by 35% as per this various policies.

Our vision is to develop seamless logistic infrastructure with distribution center in the hub of the city connecting to the multiple spokes equipped with the required post-harvest infrastructure. At the customer level multiple retail outlets will act as supply point generating information customer preferences, demand v/s sensitivity will mitigate risk and unable informed decisions. Needless to mention such as interface will ensure appropriate quality and shall remain shelved during emergency like the ongoing Covid 19

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The key to the success of the Company lies in its people whose skills, expertise, and talent help the Company to achieve and sustain its market position. The Company believes that employees are the key to achieve targeted goals and are the primary source of competitive advantage thus we have recruited, nurtured and retained some of the best talents in the industry.

Your Company is giving equal importance to develop the intellectual infrastructure by employing the best HR practices



such as performance management, succession planning, open work culture and effective employee communication. HR systems were improved, refined and upgraded to provide better services to business and functions. The affairs of the Company are being managed under the control and supervision of the Managing Director and the Executive Director & CFO. The Company has stable and experienced middle and senior level management team. The industrial relations with the employees at all levels remained cordial during the period under review.

The total number of employees on the rolls of the Company as on 31st March 2022 was 1. Industrial relations were cordial throughout the year.

**For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED**

**Jaidev Vinod Kumar Gupta
Executive Director & CFO
DIN: 00066999**

**Place: Mumbai
Date: August 12, 2022**



DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES HELD AND ATTENDED BY DIRECTORS

MEETING OF THE BOARD OF DIRECTORS

The dates of the Meetings were 10.06.2021, 29.06.2021, 14.08.2021, 01.11.2021, 12.02.2022.

| Name of the Director | Meetings attended |
|----------------------|-------------------|
| Mr. Jaidev Gupta | 5 |
| Ms. Priya Makhija | 5 |
| Ms. Sheela Gupta | 5 |
| Mr. Prem Bhagnari | 5 |

AUDIT COMMITTEE

The dates of the Meetings were –10.06.2021, 29.06.2021, 14.08.2021, 01.11.2021, 12.02.2022.

| Name of the Members | Meetings attended |
|---------------------|-------------------|
| Ms. Priya Makhija | 5 |
| Mr. Jaidev Gupta | 5 |
| Ms. Sheela Gupta | 5 |
| Mr. Prem Bhagnari | 5 |

NOMINATION AND REMUNERATION COMMITTEE

The dates of the Meetings were 29.06.2021

| Name of the Members | Meetings attended |
|---------------------|-------------------|
| Ms. Priya Makhija | 1 |
| Mr. Jaidev Gupta | 1 |
| Ms. Sheela Gupta | 1 |
| Mr. Prem Bhagnari | 1 |

STAKEHOLDERS RELATIONSHIP COMMITTEE

The dates of the Meetings were – 29.06.2021, 14.08.2021, 01.11.2021, 12.02.2022.

| Name of the Members | Meetings attended |
|---------------------|-------------------|
| Ms. Priya Makhija | 4 |
| Mr. Jaidev Gupta | 4 |
| Ms. Sheela Gupta | 4 |
| Mr. Prem Bhagnari | 4 |



INDEPENDENT AUDITOR'S REPORT

To
The Members of Spectra Industries Limited

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701 -

Report on the audit of the financial statements

1. The company has defaulted in payment of its loans and the credit facilities with Banks, amounting to Rs 29.33 crores which have been classified by Banks as NPA.

Opinion

We have audited the accompanying financial statements of Spectra Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. The company has defaulted in payment of Statutory Dues. Total amount overdue was Rs 62,12,888 as on Mar 31, 2022.

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

3. During the 12 months period ended on Mar 31, 2022 business activities was closed.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

4. The company has maintained the provision for doubtful debts at Rs 19.07 crs amounting to 92% of total receivables.

5. Net worth of the company is negative and Capital is eroded due to losses.

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

6. Interest and penalty calculations of Bank of India's Term loan account No.010630100001082 has been obtained by the company from Bank on email. There is uncharged interest of Rs 15,74,92,441.89 by the Bank as on 31.3.2022.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets. We were informed that the Company has initiated a One Time Settlement (OTS) with the banks, however no concrete achievement has been made in this regard. During the 12 months period ended on Mar 31, 2022 business activities were closed

7. Interest on Term loan from Bank of India has not been provided in the books as the company is in advanced talks for one-time settlement of the loan at value lesser than the principal outstanding term loan. However, the company has shown the uncharged interest on this loan under contingent liability.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Key audit matters

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

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 the other information is consistent with the standalone financial statements. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 accounting principles generally accepted in India, including



the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; taking 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, 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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in



agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (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;

- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (h) The company has not paid any remuneration to its directors.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration Number: 02910C

(Alok Kumar Mishra)
Partner

Place: Mumbai
Date: 30.05.2022

Membership Number: 124184
UDIN : 20124184AAAAAN4434



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Spectra Industries Limited of even date)

| | | | | | | |
|-----|--|-----------------------|---|------------------------|---------------------------------|------------------------|
| 1. | In respect of the Company’s fixed assets: | | | | | |
| (a) | The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. | | | | | |
| (b) | The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements. | | | | | |
| (c) | According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. These properties are mortgaged to Lenders and hence original copies were not available. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. | | | | | |
| 2. | The physical verification of inventory has been conducted at reasonable intervals by the management. However we performed a roll forward procedure for existence of physical inventory quantities as on report date. No material discrepancies were noticed on such physical verification | | | | | |
| 3. | According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable. | | | | | |
| 4. | In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable. | | | | | |
| 5. | In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable. | | | | | |
| 6. | The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable. | | | | | |
| 7. | In respect of statutory dues: | | | | | |
| (a) | According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except as per details below: | | | | | |
| | Name of the statute | Nature of dues | Period to which the amount relates | Amount due (Rs) | Due date (Pending Since) | Date of payment |
| | Income Tax Act | TCS on Vehicle | FY 2018-19 | 23,000 | 07.10.2018 | Not Paid |
| | Income Tax Act | TDS | FY 2018-19 | 163,988 | 07.04.2019 | Not Paid |
| | Income Tax Act | TDS | FY 2019-20 | 162,199 | 07.04.2020 | Not Paid |
| | Income Tax Act | TDS | FY 2020-21 | 73,429 | 07.04.2021 | Not Paid |
| | Income Tax Act | TDS | FY 2021-22 | 30,000 | 07.05.2022 | Not Paid |
| | Goods and Service Tax Act | GST | FY 2018-19 | 5,752,672 | 20.04.2019 | Not Paid |
| | Goods and Service Tax Act | GST | FY 2019-20 | 7600.58 | 20.04.2020 | Not Paid |
| | Total | | | 62,12,888 | | |



| | |
|-----|---|
| | (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. |
| 8 | According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to banks financial institutions and government as detailed in Appendix – I to this report. The Company does not have any dues to debenture holders during the year. |
| 9. | The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable. |
| 10. | To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. |
| 11. | According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act. |
| 12. | The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company. |
| 13. | According to the information and explanations 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, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. |
| 14 | According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable. |
| 15 | According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable. |
| 16 | According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. |

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration Number: 02910C

(Alok Kumar Mishra)
Partner

Membership Number: 124184
UDIN : 22124184AJVUYN1234

Place: Mumbai
Date: 30.05.2022



Appendix – I
Details of default in payment of dues to Banks and Financial Institutions

| Name of the bank/ Financial Institution | Nature of default | Amount of default (Rs) | Period of default | Present status |
|--|--------------------------|-----------------------------------|------------------------------|---------------------------|
| HDFC Bank Limited | Account Overdue | 3,45,62,330 | 46 months | NPA |
| ICICI Bank Limited | Account Overdue | 1,11,00,606 | 46 months | NPA |
| Bank of India | Account Overdue | 24,76,61,904 | 46 months | NPA |
| Total | | 25,87,62,510 | | |

Details of default in payment to Government is provided at point 7 (a) above.



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Spectra Industries Limited of even date)

Report on the internal financial controls over financial reporting 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 Spectra Industries Limited (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration Number: 02910C

(Alok Kumar Mishra)
Partner

Place: Mumbai
Date: 30.05.2022

Membership Number: 124184
UDIN : 22124184JVUYN1234



SPECTRA INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

| | Note | As At 31 st March 2022 Rupees | As At 31 st March 2021 Rupees |
|--|------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 9,15,10,325 | 9,77,33,430 |
| (b) Financial Assets | | | |
| i) Investments | 4 | - | 350 |
| ii) Other financial assets | 5 | 10,18,504 | 11,18,170 |
| (c) Deferred tax assets (Net) | | | |
| (d) Advance tax assets (net) | | | |
| (e) Other non-current assets | 6 | 75,00,000 | 85,13,768 |
| Total Non-Current Assets | | 10,00,28,829 | 10,73,65,718 |
| Current assets | | | |
| (a) Inventories | 7 | 32,22,217 | 64,44,344 |
| (b) Financial Assets | | | |
| i) Trade receivables | 8 | 91,86,098 | 1,61,51,833 |
| ii) Cash and cash equivalents | 9 | 3,11,146 | 7,55,631 |
| iii) Loans | 10 | 6,56,625 | 6,85,750 |
| iv) Other financial assets | 11 | - | 36,088 |
| (c) Other current assets | 12 | 10,99,870 | 10,99,870 |
| Total Current Assets | | 1,44,75,956 | 2,51,73,516 |
| TOTAL ASSETS | | 11,45,04,785 | 13,25,39,234 |
| EQUITY AND LIABILITY | | | |
| Equity | | | |
| (a) Equity Share capital | 13 | 7,07,85,000 | 7,07,85,000 |
| (b) Other Equity | 14 | (56,03,32,799) | (50,09,32,757) |
| Total Equity | | (48,95,47,799) | (43,01,47,757) |
| Liability | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| i) Borrowings | 15 | 19,62,32,186 | 14,63,32,848 |
| (b) Long term provisions | 16 | 30,71,555 | 30,71,555 |
| (c) Deferred Tax Liabilities (Net) | 17 | 79,89,424 | 96,07,433 |
| (d) Other Non-Current liabilities | | - | - |
| Total Non-Current Liabilities | | 20,72,93,165 | 15,90,11,836 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| i) Borrowings | 18 | 33,59,44,268 | 34,14,04,607 |
| ii) Trade payables | 19 | 5,45,07,559 | 5,52,51,405 |
| iii) Other financial liabilities | | | |
| (b) Provisions | 20 | - | - |
| (c) Other current liabilities | 21 | 63,07,592 | 70,19,143 |
| (d) Current Tax Liabilities (Net) | 22 | - | - |
| Total Current Liabilities | | 39,67,59,419 | 40,36,75,155 |
| TOTAL EQUITY AND LIABILITIES | | 11,45,04,785 | 13,25,39,234 |
| Notes forming part of financial statements | 1-35 | - | - |

In terms of our report attached
For Choudhary Choudhary & Co.
Chartered Accountants
Registration No. 02910C

For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED

Partner
Membership No. 124184

Jaidev Gupta
Director
DIN : 00066999

Priya Makhija
Director
DIN : 07109712

Sheela Gupta
Director
DIN : 00066946

Prem Bhagnari
Director
DIN : 08960259

Place : Mumbai
Date : 30.05.2022

Place : Mumbai

Place : Mumbai

Place : Mumbai

Place : Mumbai



**SPECTRA INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

| | Note | Current year | | Previous year | |
|---|------|--------------|----------------------|---------------|----------------------|
| | | Rupees | Rupees | Rupees | Rupees |
| Revenue from operations | | | | | |
| (a) Revenue | 23 | - | | - | |
| (b) Other income | 24 | 26,81,530 | | 80,960 | |
| | | | 26,81,530 | 80,960 | |
| Total Income | | | 26,81,530 | | 80,960 |
| Expenses | | | | | |
| (a) Purchase of stock-in-trade | 25 | - | | - | |
| (b) Changes in inventories | 26 | 32,22,127 | | - | |
| (c) Employee benefits expenses | 27 | 2,80,428 | | 2,70,034 | |
| (d) Finance costs | 28 | 5,19,86,454 | | 4,68,59,450 | |
| (e) Depreciation and amortisation expenses | 3 | 52,87,228 | | 59,82,490 | |
| (f) Other expenses | 29 | 29,23,344 | | 18,11,646 | |
| | | | 6,36,99,581 | | 5,49,23,620 |
| Total Expenses | | | 6,36,99,581 | | 5,49,23,620 |
| Profit before tax | | | (6,10,18,051) | | (5,48,42,660) |
| Tax expense | | | | | |
| (a) Current tax | | - | | - | |
| (b) Deferred tax | | 16,18,009 | | (2,02,019) | |
| (c) Income Tax for Earlier Year | | - | | - | |
| | | | 16,18,009 | | (2,02,019) |
| Profit for the year | | | (5,94,00,042) | | (5,50,44,679) |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified | | | | | |
| subsequently to statement of profit or loss | | | | | |
| - Remeasurements of the net defined benefit liability/(asset) | | | - | | - |
| Other Comprehensive Income for the year | | | - | | - |
| Total Comprehensive Income for the year | | | (5,94,00,042) | | (5,50,44,679) |
| Earnings per equity share: | | | | | |
| (a) Basic Rs. | | | (83.92) | | (77.76) |
| (b) Diluted Rs. | | | (83.92) | | (77.76) |
| Notes forming part of financial statements | 1-35 | | | | |

In terms of our report attached
For Choudhary Choudhary & Co.
Chartered Accountants
Registration No. 02910C

For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED

Partner
Membership No. 124184

Jaidev Gupta
Director
DIN : 00066999

Priya Makhija
Director
DIN : 07109712

Sheela Gupta
Director
DIN : 00066946

Prem Bhagnari
Director
DIN : 08960259

Place : **Mumbai**
Date : **30.05.2022**

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**



SPECTRA INDUSTRIES LIMITED
2 - CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(Amount In Indian Rupees)

| | March 31, 2022 | March 31, 2021 |
|---|--------------------------------|----------------------|
| Cash Flow from Operating Activities | | |
| Profit/ (Loss) before tax and Extra Ordinary Items | (6,10,18,051) | (5,48,42,660) |
| Adjustment to reconcile loss before tax to net cash flows: | | |
| Depreciation and amortisation | 52,87,228 | 59,82,490 |
| Employee stock compensation expense | - | - |
| Provisions Written back | - | - |
| Bad Debts written off | - | - |
| Provision for Gratuity | - | - |
| Provision for doubtful Debts | - | - |
| Provision for Interest Payable | 4,51,26,140 | 4,01,99,919 |
| Interest Expense | 5,19,87,194 | 4,68,37,153 |
| Interest Income | (18,004) | (80,960) |
| Operating loss before working capital changes | 4,13,64,507 | 3,80,95,942 |
| Changes in Working Capital | | |
| (Decrease)/ Increase in Short Term Borrowings | (54,60,339) | (38,19,293) |
| (Decrease)/ Increase in Long Term Borrowings | - | - |
| (Decrease)/ Increase in Trade Payables | (7,43,846) | 15,17,473 |
| Increase in Provisions | - | - |
| Increase in Other Liabilities | (7,11,551) | (2,14,053) |
| (Increase)/ Decrease in Trade receivables | 69,65,735 | 41,15,204 |
| (Increase)/ Decrease in Other Financial Assets | 350 | - |
| (Increase) in Loans and advances | 29,125 | - |
| (Increase) in other current assets | 1,35,754 | 2,00,000 |
| (Increase) in other non current assets | 10,13,768 | - |
| Decrease / (Increase) in Inventories | 32,22,127 | - |
| Cash generated from operations | 4,58,15,630 | 3,98,95,273 |
| Deferral Sales Tax (SICOM) | - | - |
| Taxes paid | - | 1,96,110 |
| Cash flow before Extra-Ordinary Item | 4,58,15,630 | 4,00,91,383 |
| Net cash flow generated from operating activities | (A) 4,58,15,630 | 4,00,91,383 |
| Cash flow from Investing Activities | | |
| Purchase of fixed assets including Capital Work in Progress | - | - |
| Sale of Fixed Assets | 9,35,876 | - |
| Interest Received | 18,004 | 80,960 |
| Net Cash (Used in) Investing Activities | (B) 9,53,880 | 80,960 |
| Cash flow from Financing Activities | | |
| Proceeds from issuance of Preference Share Capital (including Securities Premium) | | |
| Term Loan from HDFC | 47,73,198 | 56,30,514 |
| Interest paid | (5,19,87,194) | (4,68,37,153) |
| Net Cash flow from Financing Activities | (C) (4,72,13,996) | (4,12,06,639) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (A)+(B)+(C) (4,44,486) | (10,34,296) |
| Cash and Cash equivalents at the beginning of the year | 7,55,631 | 17,89,928 |
| Cash and Cash equivalents at the end of the year | 3,11,146 | 7,55,631 |
| Components of cash and cash equivalents : | | |
| Cash and Bank balances | 3,11,146 | 7,55,631 |
| Cash Credit accounts | - | - |
| Cash and cash equivalents at the end of the year (Note 14) | 3,11,146 | 7,55,631 |
| | 4,44,486 | 10,34,296 |
| Summary of significant accounting policies | 2.1 | |

In terms of our report attached
For Choudhary Choudhary & Co.
Chartered Accountants
Registration No. 02910C

Partner
Membership No. 124184

Place : **Mumbai**
Date : **30.05.2022**

For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED

Jaidev Gupta
Director
DIN : 00066999

Priya Makhija
Director
DIN : 07109712

Sheela Gupta
Director
DIN : 00066946

Prem Bhagnari
Director
DIN : 08960259

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**



1. SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

(b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(c) Property, Plant & Equipments:

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as on 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such PPE.

(d) Depreciation on Fixed Assets :

Depreciation is provided pro-rata to the period of use on straight-line method based on the estimated useful lives of the assets. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(e) Inventories:

Inventories are valued at lower of cost and net realisable value.

(f) Revenue Recognition :

Sales is recognized on the basis of dispatch date.

(g) Retirement Benefit :

(h) Retirement benefits, Provident Fund / Pension scheme is accounted for on an accrual basis and charged to the Profit and Loss Account for the year.

(i) Borrowing Costs :

Borrowing costs are accounted on an accrual basis and charged to Profit and Loss Account.

(j) Financial Instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.



Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(k) Total outstanding to small scale industries undertaking - NIL

(l) The Business activities were closed during the year.

III Other clauses of the order either nil or not applicable to the company.

IV Previous year's figures have been regrouped, rearranged wherever necessary to confirm to this year's classification.



SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount In Rs.)

3 Fixed Assets

| Sr. No. | Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|---------|--|-----------------------|--------------------------|----------------------------|-----------------------|---------------------|----------------------------|------------------|------------------------|--------------------|--------------------|
| | | Cost as on 01.04.2021 | Addition during the year | Deductions during the year | Cost as on 31.03.2022 | Upto 01.04.2021 | Deductions during the year | For the Year | Total as on 31.03.2022 | As on 31.03.2022 | As on 31.03.2021 |
| 1 | Land & Building | 14,15,77,587 | - | - | 14,15,77,587 | 5,19,17,690 | - | 44,03,279 | 5,63,20,969 | 8,52,56,618 | 8,96,59,897 |
| 2 | Plant & Machinery | 3,92,54,225 | - | - | 3,92,54,225 | 3,70,24,596 | - | 1,52,856 | 3,71,77,452 | 20,76,773 | 22,29,629 |
| 3 | Electric Installations | 72,24,432 | - | - | 72,24,432 | 71,73,545 | - | 5,803 | 71,79,348 | 45,084 | 50,887 |
| 4 | Furniture & Fixtures | 16,67,195 | - | - | 16,67,195 | 13,83,844 | - | 79,361 | 14,63,205 | 2,03,990 | 2,83,351 |
| 5 | Office Equipments | 91,80,091 | - | - | 91,80,096 | 54,81,041 | - | 5,26,497 | 60,07,538 | 31,72,558 | 36,99,056 |
| 6 | Computers | 17,65,753 | - | - | 17,65,753 | 16,63,535 | - | 21,885 | 16,85,420 | 80,333 | 1,02,218 |
| 7 | Tools & Dies | 55,64,317 | - | - | 55,64,317 | 47,91,801 | - | 97,547 | 48,89,348 | 6,74,969 | 7,72,516 |
| 8 | Flat at Dombivali | 9,35,876 | - | 9,35,876 | - | - | - | - | - | - | 9,35,876 |
| | | 20,71,69,476 | - | 9,35,876 | 20,62,33,605 | 10,94,36,052 | - | 52,87,228 | 11,47,23,280 | 9,15,10,325 | 9,77,33,430 |
| | Previous Year | 20,71,69,482 | - | - | 20,71,69,482 | 10,34,53,562 | - | 59,82,490 | 10,94,36,052 | 9,77,33,430 | 10,37,15,920 |
| | INTANGIBLE ASSETS AND LEASE HOLD ASSETS : | | | | | | | | | | |
| 1 | Addition to Leasehold Premises at Kashmirira | - | - | - | - | - | - | - | - | - | - |
| 2 | Bussiness Development Expenses | - | - | - | - | - | - | - | - | - | - |
| | TOTAL (B) | - | - | - | - | - | - | - | - | - | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| | TOTAL A +B | 20,71,69,476 | - | 9,35,876 | 20,62,33,605 | 10,94,36,052 | - | 52,87,228 | 11,47,23,280 | 9,15,10,325 | 9,77,33,430 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| | 31 st March 2022 Rupees | 31 st March 2021 Rupees |
|---|---------------------------------------|---------------------------------------|
| 4 Investments | | |
| (a) Quoted (at fair value) | | |
| 1985117 fully paid Equity shares of Pal Credit & Capital Ltd. | - | - |
| (b) Unquoted (at cost) | | |
| Chandresh Avenue (C&D) Chs Ltd | - | 350 |
| | - | 350 |
| 5 Other financial assets | | |
| (a) Security Deposit- Electricity & Water | 500 | 4,62,760 |
| (b) Security Deposit- Rent | - | - |
| (c) Security Deposit- Others | 10,18,004 | 6,55,410 |
| | 10,18,504 | 11,18,170 |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| | 31 st March 2022 Rupees | 31 st March 2021 Rupees |
|--|---------------------------------------|---------------------------------------|
| 6 Other non-current assets | | |
| Considered good: | | |
| (a) Capital Advances | 75,00,000 | 85,13,768 |
| (b) Prepaid expenses | | |
| (c) Balances with Government authorities | | |
| Considered doubtful: | | |
| (a) Advances other than capital advances | | |
| Less: Provision for doubtful advances | | |
| | 75,00,000 | 85,13,768 |
| 7 Inventories (At lower of cost and net realisable value) | | |
| (a) Raw materials | 32,22,217 | 64,44,344 |
| (b) Stock-in-trade | - | - |
| (c) Stores and spares | - | - |
| (d) Finished goods | - | - |
| (e) Scrap | - | - |
| (f) Stock-in-Process | - | - |
| | 32,22,217 | 64,44,344 |
| 8 Trade receivables | | |
| (a) Debts outstanding for more than six months | | |
| <i>Secured, considered good</i> | | |
| Unsecured, considered good | 19,98,86,214 | 20,68,51,949 |
| Doubtful | | |
| | 19,98,86,214 | 20,68,51,949 |
| Less: Provision for doubtful debts | (19,07,00,116) | (19,07,00,116) |
| | 91,86,098 | 1,61,51,833 |
| (b) Others debts | | |
| Secured, considered good | | |
| Unsecured, considered good | | |
| Doubtful | - | - |
| | - | - |
| Less: Provision for doubtful debts | - | - |
| | 91,86,098 | 1,61,51,833 |
| 9 Cash and cash equivalents | | |
| (a) Cash on hand | 33,812 | 7,43,812 |
| (b) Cheques on hand | - | - |
| (c) Current accounts with banks | 2,77,334 | 11,819 |
| (d) Bank deposits with upto 3 months maturity | - | - |
| | 3,11,146 | 7,55,631 |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| | 31 st March 2022 Rupees | 31 st March 2021 Rupees |
|--|---------------------------------------|---------------------------------------|
| 10 Loans | | |
| (a) Loans to companies and firms | - | - |
| (b) Loans to employees | 6,56,625 | 6,85,750 |
| | 6,56,625 | 6,85,750 |
| 11 Other financial Assets | | |
| Interest accrued on deposits and investments | - | 36,088 |
| | - | 36,088 |
| 12 Other current assets | | |
| (a) Balances with Government Authorities | 10,99,870 | 10,99,870 |
| (b) Prepaid Expenses | - | - |
| (c) Advances to Vendors | - | - |
| | 10,99,870 | 10,99,870 |

13 Equity Share Capital

| | 31 st March 2022 | | 31 st March 2021 | |
|---|-----------------------------|--------------------|-----------------------------|--------------------|
| | No. of Shares | Rupees | No. of Shares | Rupees |
| (a) Authorised | | | | |
| Equity shares of Rs. 10 each | 80,00,000 | 8,00,00,000 | 80,00,000 | 8,00,00,000 |
| (b) Issued, subscribed and paid up | | | | |
| Equity shares of Rs. 10 each | 70,78,500 | 7,07,85,000 | 70,78,500 | 7,07,85,000 |
| (c) Movement of number of shares and share capital | | | | |
| At the beginning of the year | 70,78,500 | 7,07,85,000 | 70,78,500 | 7,07,85,000 |
| Issued during the year | - | - | - | - |
| Bought back during the year | - | - | - | - |
| Outstanding at the end of the year | 70,78,500 | 7,07,85,000 | 70,78,500 | 7,07,85,000 |

(d) Rights, preferences and restrictions attached to shares:

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. There are no restrictions as to



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(e) Details of Shareholding more than 5% shares:

| | 31 st March 2022 | | 31 st March 2021 | |
|--------------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| | % Issued share capital | No. of Shares | % Issued share capital | No. of Shares |
| Bharat Bhushan Gupta | 9 | 666899 | 9 | 666899 |
| Jaidev Vinodkumar Gupta | 8 | 556391 | 8 | 556391 |
| Vinodkumar Roshanlal Gupta | 8 | 553900 | 8 | 553900 |
| Prakash Heat Treatment & Ind Pvt Ltd | 11 | 745000 | 11 | 745000 |

(g) Information regarding issue of shares in last five years

- (i) The Company has not issued any shares without payment being received in cash.
(ii) The Company has not issued any bonus shares.
(iii) The Company has not undertaken any buy-back of shares.

| | 31 st March 2022 | | 31 st March 2021 | |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | Rupees | Rupees | Rupees | Rupees |
| 14 Other Equity | | | | |
| (a) Capital Reserve | | 30,00,000.00 | | 30,00,000 |
| (b) General Reserve | | 1,70,00,000.00 | | 1,70,00,000 |
| (c) Profit and Loss Account | | | | |
| Balance at the beginning of the year | (52,14,92,526) | | (46,64,47,847) | |
| Add: Profit/ (Loss) for the year | (5,94,00,042) | | (5,50,44,679) | |
| | | (58,08,92,568) | | (52,14,92,526) |
| - Remeasurements of the net defined benefit liability/(asset) | | 5,59,769.00 | | 5,59,769 |
| | | (56,03,32,799) | | (50,09,32,757) |

| | 31 st March 2022 | 31 st March 2021 |
|--|-----------------------------|-----------------------------|
| | Rupees | Rupees |
| 15 Financial Liabilities- Non current | | |
| (a) HDFC Bank Ltd (Term Loan against Property) | 3,45,62,330 | 2,97,89,132 |
| (b) Deferred Sales Tax Loan (SICOM) | 41,77,414 | 41,77,414 |
| (c) Provision for Interest & Penalty of B.O.I. | 15,74,92,442 | 11,23,66,302 |
| | 19,62,32,186 | 14,63,32,848 |
| 16 Provisions- Non current | | |
| (a) Gratuity | 30,71,555 | 30,71,555 |
| | 30,71,555 | 30,71,555 |
| 17 Provisions- Non current | | |
| (a) Deferred Tax Liabilities (Net) | 79,89,424 | 96,07,433 |
| | 79,89,424 | 96,07,433 |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| | 31st March 2022 Rupees | 31st March 2021 Rupees |
|---|--|--|
| 18 Borrowings- current | | |
| (a) Bank Loan | 1,11,00,606 | 1,00,59,543 |
| (b) Bank OD | 24,76,61,904 | 24,72,07,531 |
| (c) Unsecured loan | - | - |
| (d) Unsecured loan- Related party | 7,71,81,758 | 8,01,37,533 |
| (e) Unsecured Loans- Corporates | - | 40,00,000 |
| (f) Letter of Credit | - | - |
| | 33,59,44,268 | 34,14,04,607 |
| 19 Trade Payables | | |
| (a) Creditors for supplies / services | 5,45,07,559 | 5,52,51,405 |
| | 5,45,07,559 | 5,52,51,405 |
| 20 Provisions | | |
| (a) Gratuity | - | - |
| | - | - |
| 21 Other current liabilities | | |
| (a) Outstanding expenses | 94,704 | 5,20,356 |
| (b) Statutory Liabilities | 62,12,888 | 64,98,787 |
| (c) Accrued employee cost | - | - |
| | 63,07,592 | 70,19,143 |
| 22 Income Tax Assets / (Liabilities) (Net) | | |
| (a) Tax assets | | |
| - Advance tax assets (net) | - | - |
| (b) Current tax liabilities (net) | - | - |
| | - | - |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

| | 31 st March 2022 | | 31 st March 2021 | |
|---|-----------------------------|------------------|-----------------------------|---------------|
| | Rupees | Rupees | Rupees | Rupees |
| 23 Revenue from operations | | | | |
| (a) Sale of Goods | - | | - | |
| (b) Other operating Income | - | | - | |
| | | - | | - |
| | | - | | - |
| 24 Other income | | | | |
| (a) Interest - others | 18,004 | | 80,960 | |
| (b) Misc Income | 40,000 | | - | |
| (c) Long Term Capital Gain on Sale of Flat | 26,23,526 | | - | |
| (d) Professional fees | - | | - | |
| | | 26,81,530 | | 80,960 |
| | | 26,81,530 | | 80,960 |
| 25 Purchases | | | | |
| (a) Trading | - | | - | |
| (b) Automobiles | - | | - | |
| | | - | | - |
| | | - | | - |
| 26 Changes in inventories of finished goods and work-in-progress | | | | |
| Inventories at the end of the year | | | | |
| (a) Stock-in-trade | - | | - | |
| (b) Raw Materials and spares | 32,22,217 | | 64,44,344 | |
| | | 32,22,217 | | 64,44,344 |
| Inventories at the beginning of the year | | | | |
| (a) Stock-in-trade | - | | - | |
| (b) Raw Materials and spares | 64,44,344 | | 64,44,344 | |
| | | 64,44,344 | | 64,44,344 |
| | | 32,22,127 | | - |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

| | 31 st March 2022 | | 31 st March 2021 | |
|---|-----------------------------|--------------------|-----------------------------|--------------------|
| | Rupees | Rupees | Rupees | Rupees |
| 27 Employee benefits expense | | | | |
| (a) Salaries, wages and bonus | 2,80,428 | | 2,32,409 | |
| (b) Contribution to provident and other funds | - | | 23,625 | |
| (c) Staff welfare expenses | - | | 14,000 | |
| | | 2,80,428 | | 2,70,034 |
| | | 2,80,428 | | 2,70,034 |
| 28 Finance costs | | | | |
| (a) Interest expense | 5,19,87,194 | | 4,68,37,153 | |
| (b) Bank Charges | -740 | | 22,297 | |
| | | 5,19,86,454 | | 4,68,59,450 |
| | | 5,19,86,454 | | 4,68,59,450 |
| 29 Other expenses | | | | |
| (a) Advertising, Selling & Distribution Expenses | | 52,096 | | 66,460 |
| (b) Legal & Professional | | 3,79,555 | | 5,71,285 |
| (c) Warranty | | - | | - |
| (d) Electricity expenses | | 89,758 | | 4,04,180 |
| (e) Repairs & Maintenance | | 4,60,000 | | - |
| (f) Transportation | | - | | - |
| (g) Rent, Rates & Taxes | | 4,74,299 | | -90,000 |
| (h) Travelling & Conveyance | | 6,668 | | - |
| (I) BROKERAGE/COMMISSION CHARGES | | 2,04,000 | | - |
| (j) Miscellaneous expenses | | 12,56,968 | | 8,59,721 |
| (k) Provision for Bad and doubtful debts & advances | | - | | - |
| | | 29,23,344 | | 18,11,646 |
| 29A Miscellaneous expenses | | | | |
| (a) CUSTOMER MEETS EXPENSES | | - | | - |
| (b) Communication Expenses | | 4,616 | | - |
| (c) Fees & Subscription | | 3,58,990 | | 3,55,000 |
| (d) Printing & Stationery | | 39,062 | | 31,220 |
| (e) Travelling and Conveyance | | - | | - |
| (f) Carriage & Transport Outward | | - | | - |
| (g) Director's remuneration | | - | | - |
| (h) Other expenses | | 8,54,300 | | 4,73,501 |
| | | 12,56,968 | | 8,59,721 |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| | As at | As at |
|--|-----------------------------|-----------------------------|
| | 31 st March 2022 | 31 st March 2021 |
| | Rupees | Rupees |
| 30 Contingent liabilities | | |
| a) Income tax | Nil | Nil |
| b) Sales tax | Nil | Nil |
| Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | Nil | Nil |

31 SEGMENT INFORMATION:

(a) Segment Information for primary segment reporting (by business segment)

The Company has only single segments:

(i) Trading

(b) The Company has only one reportable geographical segment and hence disclosure for secondary segment are not given.

(Amount in Rupees)

| Particulars | Trading | | Total | |
|--|----------------------|----------------------|-----------------------|-----------------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| | Rupees | Rupees | Rupees | Rupees |
| REVENUE | | | | |
| Revenue from operations | - | - | - | - |
| Total Revenue | - | - | - | - |
| Less: Revenue from transactions with other segments | - | - | - | - |
| Enterprise revenue | - | - | - | - |
| RESULTS | | | | |
| Expenses | 1,17,13,127 | 80,64,170 | 1,17,13,127 | 80,64,170 |
| Unallocable Corporate Expenses | | | - | |
| Operating Profit | (1,17,13,127) | (80,64,170) | (1,17,13,127) | (80,64,170) |
| Interest Expense | 5,19,86,454 | 4,68,59,450 | 5,19,86,454 | 4,68,59,450 |
| Other Income | 26,81,530 | 80,960 | 26,81,530 | 80,960 |
| Provision for tax | -16,18,009 | 2,02,019 | -16,18,009 | 2,02,019 |
| Profit/ (Loss) after tax | (5,94,00,042) | (5,50,44,679) | (5,94,00,042) | (5,50,44,679) |
| OTHER INFORMATION: | | | | |
| Capital Employed (Segment Assets - Segment Liabilities) | (28,22,54,634) | (27,11,35,921) | (28,22,54,634) | (27,11,35,921) |
| Total Capital Employed | (30,71,555) | -30,71,555 | (48,15,58,375) | (42,05,40,324) |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

32 Related Party Disclosures

(a) Related Parties where Control exists

Jaidev Vinod Gupta

Key Management Personnel

(b) Other Related Parties with whom transactions have taken place during the year and/or previous year:

Jaidev Vinod Gupta

Key Management Personnel

Roshanlal Gupta & Sons Pvt Ltd

Common Directorship

Spectra Enterprises Private Ltd

Common Directorship

Spectra JD Skyline Auto Pvt Ltd

Common Directorship

Spectra Motors Ltd

Common Directorship

A.D.Motors Pvt Ltd

Common Directorship

(c) Details of transactions with related parties during the year

| Nature of Transaction | Key Managerial Personnel | | Common Directorship | | Total | Total |
|---|--------------------------|-------------|---------------------|-------------|-------------|-------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| Managerial remuneration | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Outstanding balances at year end | | | | | | |
| Loans & advances | | | | | | |
| Roshanlal Gupta & Sons Pvt Ltd | - | - | 83,10,702 | 1,10,02,740 | 83,10,702 | 1,10,02,740 |
| Spectra Enterprises Private Ltd | - | - | - | 6,60,496 | - | 6,60,496 |
| Spectra JD Skyline Auto Pvt Ltd | - | - | 19,25,000 | 46,06,509 | 19,25,000 | 46,06,509 |
| G3 Motors Limited | - | - | - | 1,13,31,029 | - | 1,13,31,029 |
| A.D.Motors Pvt Ltd | - | - | - | (2,04,096) | - | (2,04,096) |
| Spectra Motors Ltd | - | - | - | (7,71,320) | - | (7,71,320) |
| Vinod Kumar Gupta | 3,70,05,156 | 3,80,05,156 | - | - | 3,70,05,156 | 3,80,05,156 |
| Jaidev Vinod Gupta | 2,38,88,401 | 1,47,19,036 | - | - | 2,38,88,401 | 1,47,19,036 |



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

33(A) Classification of Financial Assets and Liabilities (Ind As 107):

| Particulars | As at | As at |
|--|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| | Rupees | Rupees |
| Financial Assets at amortised cost | | |
| Trade receivables | 91,86,098 | 1,61,51,833 |
| Loans | 6,56,625 | 6,85,750 |
| Investments (non-current) | - | - |
| Cash and bank balances | 3,11,146 | 7,55,631 |
| Other financial assets | - | 36,088 |
| Financial Assets at fair value through profit or loss | | |
| Investments | - | 350 |
| Total | 1,01,53,869 | 1,76,29,652 |
| Financial Liabilities at amortised cost | | |
| Term Loan from Banks | 19,62,32,186 | 14,63,32,848 |
| Cash Credits/Working Capital Borrowing | 33,59,44,268 | 34,14,04,607 |
| Trade payables | 5,45,07,559 | 5,52,51,405 |
| Total | 58,66,84,013 | 54,29,88,861 |

33(B) Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all shares, mutual funds and bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example deep discount bonds) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Rupees | Rupees |
| Financial Assets at fair value through profit or loss | | |
| Investments in Mutual Funds- Level 1 | - | 350 |
| Total | | - |

The management assessed that cash and bank balances, trade receivables, trade payables, borrowings, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

34 Financial Risk Management Objectives (Ind AS 107):

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity and risk market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The sources of risks which the Company is exposed to and their management is given below:

| Risk | Exposure arising from | Measurement | Management |
|----------------------------|--|---|--|
| Market Risk Credit Risk | Trade and Other Receivables | Ageing Analysis, Credit Rating | Diversification of mutual fund investments, Credit limit and credit worthiness monitoring, Criteria based approval process |
| Liquidity Risk | Other Liabilities | Rolling Cash Flow Forecasts | Portfolio Diversification |
| Foreign Exchange Risk | Export Receivables foreign currencies | Cash Flow Forecasting Sensitivity Analysis | Forward foreign exchange contracts |

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company's exposure to credit risk for trade receivables is as follows:

| Particulars | 31 st March, 2022 | 31 st March, 2021 |
|-------------------|------------------------------|------------------------------|
| Trade Receivables | 91,86,098 | 1,61,51,833 |

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Foreign Exchange Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Export Receivables in foreign currencies.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2022

The Company evaluates exchange rate exposure arising from foreign currency transactions. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

| Outstanding foreign currency exposure | As at 31st March, 2022 | As at 31st March, 2021 |
|--|--|--|
| Export Trade Receivables | | |
| - USD | Nil | Nil |
| - Euro | Nil | Nil |
| - Others | Nil | Nil |

Forward Exchange Contracts

Derivatives for Hedging Export Receivables in Foreign Currencies Outstanding are as under:

| Purpose | Currency | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------|-----------------|--|--|
| Export | USD | Nil | Nil |
| Export | Euro | Nil | Nil |
| Export | Others | Nil | Nil |

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

35 Capital Management (Ind AS 1):

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|--|
| Total Debt (Bank and Other borrowings) | 53,21,76,454 | 48,77,37,455 |
| Less: Liquid Investments (Bonds and Mutual Funds) | - | - |
| Net Debt | 53,21,76,454 | 48,77,37,455 |
| Equity | -48,95,47,799 | -43,01,47,757 |
| Net Debt to Equity | -1.09 | -1.13 |

In terms of our report attached
For **Choudhary Choudhary & Co.**
Chartered Accountants
Registration No. 02910C

Partner
Membership No. 124184

Place : **Mumbai**
Date : **30.05.2022**

For and on behalf of the Board of Directors
SPECTRA INDUSTRIES LIMITED

Jaidev Gupta
Director
DIN : 00066999

Priya Makhija
Director
DIN : 07109712

Sheela Gupta
Director
DIN : 00066946

Prem Bhagnari
Director
DIN : 08960259

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**



SPECTRA INDUSTRIES LIMITED

Regd. Office: Plot No.9, Spectra Compound, Ramchandra lane Extn., Kanchpada-II,,Malad (W),Mumbai – 400064,
CIN: L74999MH1992PLC067849
Tel: 022 30893933/3394
E-mail: sepl12@rediffmail.com, Website: www.spectraindustries.co.in

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Thirteenth Annual General Meeting of the Company at the Registered Office at Plot No.9, Spectra Compound, Ramchandra lane Extn., Kanchpada-II, Malad (W),Mumbai – 400064, on Tuesday, September 27, 2022 at 11.00 a.m.

| | |
|--------------------------------------|--|
| Folio No./DP Id/ Client ID | |
| Name and address of the first holder | |
| Name of the Joint Holder(s) | |
| No of shares | |

.....
Full name of the Member (in block letters)

.....
Signature

.....
Full name of the proxy (in block letters)

.....
Signature

ELECTRONIC VOTING PARTICULARS

| EVEN Electronic Voting Event Number | USER ID | PASSWORD/ PIN |
|--|----------------|----------------------|
| | | |



**Form No. MGT-11
PROXY FORM**

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

SPECTRA INDUSTRIES LIMITED

Regd. Office: Plot No.9, Spectra Compound, Ramchandra lane Extn., Kanchpada-II,,Malad (W),Mumbai – 400064,
CIN: L74999MH1992PLC067849
Tel: 022 30893933/3394
E-mail: sepl12@rediffmail.com, Website: www.spectraindustries.co.in

| |
|---|
| Name of the Member (s) : _____ |
| Registered address: _____ |
| E-mail Id: _____ |
| Folio No./ Client ID: _____ DP ID No. _____ |

I / We, being the member(s) of _____ equity shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ , or failing him / her:
2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ , or failing him / her:
3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____



as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirteenth Annual General Meeting of the Company at the Registered Office at Plot No.9, Spectra Compound, Ramchandra lane Extn., Kanchpada-II, Malad (W), Mumbai – 400064, on Tuesday, September 27, 2022 at 11.00 a.m. and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

| Sr. No. | Resolution | No of Shares* | (FOR) I/We assent to the Resolution* | (AGAINST) I/We dissent to the Resolution* |
|-----------------------------|--|---------------|--|---|
| Ordinary Resolutions | | | | |
| 1. | Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon. | | | |
| 2. | Appointment of Director in place of Mr. Jaidev Gupta (DIN: 00066999), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment. | | | |
| 3. | Re-appointment of Statutory Auditors, M/s. Choudhary Choudhary & Co., Chartered Accountants for a consecutive term of five (5) years. | | | |

- This is optional. Please put a ✓ in the appropriate column for each resolution. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/ she thinks appropriate.

Signed this _____ day of _____, 2022

Signature of Shareholder _____

Signature of Proxy Holder (s) _____

Affix
Revenue
Stamp
of Re. 1/-

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- Please complete all details including details of member(s) in above box before submission.



SPECTRA INDUSTRIES LIMITED

Regd. Office: Plot No.9, Spectra Compound, Ramchandra Lane Extn., Kanchpada-II, Malad (W), Mumbai – 400064
CIN: L74999MH1992PLC067849 • Tel: 022 30893933/3394
E-mail: sepl12@rediffmail.com, • Website: www.spectraindustries.co.in

BALLOT FORM

| Sr. No | Particulars | Details |
|--------|--|---------|
| 1. | Name of the First Named Shareholder (In Block Letters) | |
| 2. | Postal Address | |
| 3. | Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | Equity |

I/We hereby exercise my/our vote(s) in respect of the Ordinary Resolutions set out in the Notice of the Thirteenth Annual General Meeting of the Company at Plot No.9, Spectra Compound, Ramchandra Lane Extn., Kanchpada-II, Malad (W), Mumbai – 400064 on Tuesday, September 27, 2022 at 11.00 a.m, by sending my/our assent or dissent to the said Resolutions by placing the tick(✓) mark at the appropriate box below:

| Sr. No | Resolution | No of Shares* | (FOR) I/We assent to the Resolution* | (AGAINST) I/We dissent to the Resolution* |
|--------|--|---------------|--|---|
| | <u>Ordinary Resolution</u> | | | |
| 1. | Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon. | | | |
| 2. | Appointment of Director in place of Ms. Sheela Gupta (DIN: 00066946), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment. | | | |
| 3. | Re-appointment of Statutory Auditors, M/s. Choudhary Choudhary & Co., Chartered Accountants for a consecutive term of five (5) years. | | | |

Place:
Date:

(Signature of the Shareholder)



INSTRUCTIONS

1. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Paper shall be treated as invalid.
2. Any person voting in more than one capacity i.e. as a Shareholder, Authorized Representative and Proxy, as case may be, should use separate Ballot Paper to vote in each capacity.
3. Please complete and sign the Ballot Paper. The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/Depository.
4. Votes should be cast in case of each resolution, either in favor or against by putting the tick (✓) mark in the column provided in the Ballot Paper.
5. The Form should be signed by the Member as per the specimen signature registered with the Company / Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
6. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
7. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on Tuesday, September 20, 2022 and as per the Register of Members of the Company.
8. Ms. Sarvari Shah (Membership No. FCS 9697) or failing her Mr. Mitesh Dhabiwala (Membership No. FCS 8331) -of M/s. Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting by remote e-voting and votes cast through Ballot Paper in a fair and transparent manner.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.



ROUTE MAP FOR 30TH ANNUAL GENERAL MEETING VENUE

Address of AGM Venue: ADDRESS OF AGM VENUE:

Regd. Office: Plot No.9, Spectra Compound, Ramchandra Lane Extn.,
Kanchpada-II, Malad (W), Mumbai – 400064
Tel: 022 30893933/3394





If Undelivered, please return to :

SPECTRA
INDUSTRIES LIMITED

P.O.Box No. 7638
Malad (West),
Mumbai - 400 064.