



# 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 07, 2023

To  
The General Manager  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai 400 001

Scrip code: 513687


**Sub: Submission of the Annual Report 2022-23 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 2022-23.

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

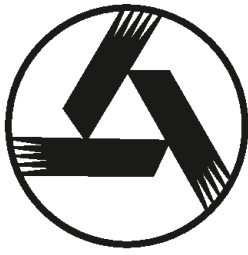
Kindly acknowledge the receipt of the same.

Yours faithfully,  
For **SPECTRA INDUSTRIES LIMITED**

  
Ratan Patwa  
Company Secretary

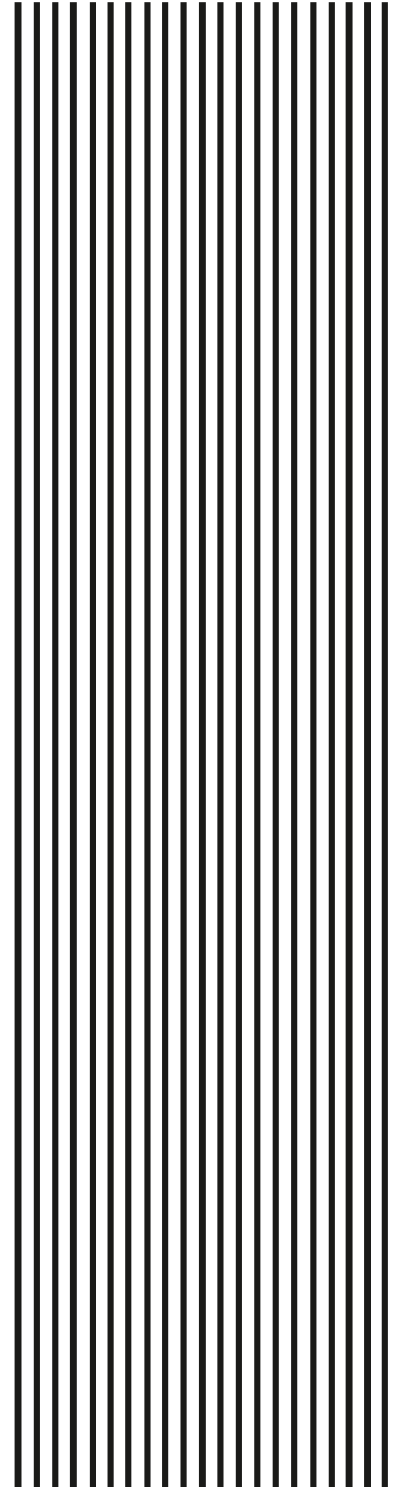


Factory : C-1, MIDC, Murbad, Dist Thane.  
Maharashtra-421 401. Tel.: 02524-224298



THIRTY FIRST

ANNUAL REPORT 2022-23



**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
Mr. Kamal Kishor Gurnani	Interim Resolution Professional

**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 : [sep112@rediffmail.com](mailto:sep112@rediffmail.com).  
Website : [www.spectraindustries.co.in](http://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 THIRTY FIRST ANNUAL GENERAL MEETING**

Notice is hereby given that the **Thirty First** Annual General Meeting of the members of **SPECTRA INDUSTRIES LIMITED** will be held through video conferencing (VC) or other audio visual means (OAVM) on **Saturday, September 30, 2023** 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, 2023 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, 2023 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 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.

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, Ms. Sheela Gupta (DIN: 00066946), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

**Jaidev Vinod Kumar Gupta**

**Executive Director & CFO  
DIN: 00066999**

**Kamal Kishor Gurnani**

**(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)**

**IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338**

**Date: August 22, 2023**

**Place: Mumbai**

**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](mailto:sepl12@rediffmail.com)

Website: [www.spectraindustries.co.in](http://www.spectraindustries.co.in)



**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.spectraindustries.co.in](http://www.spectraindustries.co.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on September 26, 2023 (Tuesday), at 09:00 A.M. and ends September 29, 2023 (Friday) 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 (cut-off date) i.e. September 22, 2023 (Friday), 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 the cut-off date, being September 22, 2023 (Friday).**

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


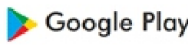


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>     </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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 or joining virtual meeting & voting during the meeting.
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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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([sepl12@rediffmail.com](mailto:sepl12@rediffmail.com)). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number,



PAN and mobile number at sepl12@rediffmail.com between September 25, 2023 (9.00 a.m. IST) and September 28, 2023 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

**Kamal Kishor Gurnani**  
(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)

IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338

**Date: August 22, 2023**  
**Place: Mumbai**

**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](http://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**

Ms. Sheela Gupta (DIN: 00066946) Director of the Company would retire by rotation at the ensuing Annual General Meeting as an Ordinary Resolution for your approval in terms of Section 152(6) of the Companies Act, 2013 and is eligible for re-appointment.

Ms. Sheela Gupta, aged 43 years, Indian national is a Bachelor of Commerce from Mumbai University, and did Fashion Designing from IIT, Mumbai. She has an overall 18 years of experience in Marketing and administration area.

Ms. Sheela Gupta's vast knowledge and varied experience will be of great value to the Company and hence recommended the Resolution at Item No2 of this Notice relating to her appointment as a Director, liable to retire by rotation

Memberships of Committees in other public companies and Other Directorships held by Ms. Sheela Gupta are: Directorship held is Fedsoft India Private Limited, Spectra Enterprises Private Limited, Spectra Auto Private Limited, Spectra Motors Limited, G3 Motors Limited, Rahul Multitrade Private Limited, Club Opulence Limited.

Ms. Sheela Gupta is holding 90761 equity shares of the Company.

Except Mr. Jaidev Gupta, None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Your Directors recommend the resolution for your approval.

Ms. Sheela Gupta is interested in the said resolution as it relates to her 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.

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

**Jaidev Vinod Kumar Gupta**

**Executive Director & CFO  
DIN: 00066999**

**Kamal Kishor Gurnani**

**(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)**

**IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338**

**Date: August 22, 2023**

**Place: Mumbai**

**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](http://www.spectraindustries.co.in)



## BOARD'S REPORT

To

**The Members**

**SPECTRA INDUSTRIES LIMITED**

The Directors present herewith the **Thirty First** Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2023

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 INDAS.

### FINANCIAL RESULTS:

	<b>2022-23</b> <b>In Rupees</b>	<b>2021-22</b> <b>In Rupees</b>
Revenue from operations	-	-
Other Income	30,657.00	26,81,530
<b>Total Revenue</b>	<b>30,657.00</b>	<b>26,81,530</b>
<b>Less:</b>		
Depreciation	52,85,341	52,87,228
Interest	2,30,,31,328	5,19,86,454
<b>Profit Before Tax</b>	<b>(3,45,22,146)</b>	<b>(6,10,18,051)</b>
<b>Less: Provision for Taxation</b>		
Current Tax	-	-
Deferred Tax	(11.30,859)	(16,18,009)
Tax for earlier Years	-	-
<b>Profit for the Year</b>	<b>(3,33,91,287)</b>	<b>(5,94,00,042)</b>

### 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. 3,33,91,287/-as against loss of Rs. 5,94,00,042/-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 2023-24.

### 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 (4) 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, Ms. Sheela Gupta(DIN: 00066946), Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers herself 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 control 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 27th September, 2022 appointed M/s. Choudhary Choudhary & Co., Chartered Accountants, Mumbai, (ICAI Registration No- 101987W) as the Statutory Auditors for second term for a period of 5 (five) consecutive years from the conclusion of the Thirtieth AGM till the conclusion of the Thirty Fifth 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 Thirty Fifth annual general meeting to be held in 2027.

### **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 2022-23.

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,
  - Non-Compliances with respect to Intimation to the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 read with all the rules and regulations framed thereunder by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated June 16, 2023 and appointment of Mr. Kamal Kishor Gurnani as the Interim Resolution Professional.
  - Non-Compliances with respect to Intimation to the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding erosion of net worth 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.
  - Non Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to Structural digital data base
  - The non-filing of Form MGT-14 with respect to Board Meeting held 30.05.2022 and 12.08.2022 with Ministry of Corporate Affairs.

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**

The order passed by NCLT - The Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of Spectra Industries Limited ("Company" or "Corporate Debtor") under the Insolvency and Bankruptcy Code, 2016 read with all the rules and regulations framed thereunder ("Code") by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide Order dated 16th June 2023 ("Insolvency Commencement Date") ("CIRP Order") and appointed Mr. Kamal Kishor Gurnani as the Interim Resolution Professional ("IRP"). Any regulator or court that would impact the going concern status of the Company and its future operations (Order copy disclosed on website of the company as well as BSE).

A public announcement i.e., form A intimating commencement of CIRP and inviting creditors to submit their claims along with proof of claims against the Corporate Debtor has been published on June 18, 2023 in Free Press Journal (English Language) of Mumbai Edition and Navakal (Marathi Language) of Mumbai Edition, where the registered address of the Corporate Debtor is situated. Copy of the Form A dated June 18th 2023 (same disclosed on website of the company as well as BSE).

**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 2022-23.

**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 2023-24; However Company has paid listing fees for the F.Y. 2022-2023.

#### **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.

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

**Jaidev Vinod Kumar Gupta**

**Executive Director & CFO  
DIN: 00066999**

**Sheela Gupta**

**Director  
DIN : 00066946**

**Date: August 22, 2023  
Place: Mumbai**

**Kamal Kishor Gurnani**

**(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)**

**IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338**





**ANNEXURE I**

**Extract of Annual Return as on Financial Year ended 31.03.2023**

**[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:	<b>L74999MH1992PLC067849</b>
ii. Registration Date:	<b>23/07/1992</b>
iii. Name of the Company:	<b>SPECTRA INDUSTRIES LIMITED</b>
iv. Category/ Sub-category of the Company:	<b>Public Company / Limited by shares</b>
v. Address of Registered Office and contact details:	<b>Plot No.9, Spectra Compound, Kanchpada-II, Malad (W), Mumbai- 40064</b> Email: sepl12@rediffmail.com Website: www.spectraindustries.co.in Tel: 022 30893933/3394 Fax: 022 30891342
vi. Whether listed company:	<b>Yes (BSE)</b>
vii. Name, Address and contact details of Registrars and Transfer Agent :	<b>Link Intime India Pvt. Ltd.</b> 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:-

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

**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 01-04-2022				No. of Shares held at the end of the year 31-03-2023				% 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
<b>PROMOTER'S SHAREHOLDING</b>									
<b>(1). INDIAN</b>									
(a). Individual/HUF	2591017	0	2591017	36.6	1929921	0	1929921	27.26	-9.34
(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	19.17	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
<b>Sub-total (A) (1):-</b>	<b>3945167</b>	<b>0</b>	<b>3945167</b>	<b>55.734</b>	<b>3947917</b>	<b>0</b>	<b>3947917</b>	<b>55.769</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>3947917</b>	<b>0</b>	<b>3947917</b>	<b>55.769</b>	<b>3286821</b>	<b>0</b>	<b>3286821</b>	<b>46.43</b>	<b>-9.34</b>
<b>(B)</b>									
<b>(1). PUBLIC SHAREHOLDING</b>									
(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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>6700</b>	<b>6700</b>	<b>0.095</b>	<b>0</b>	<b>6700</b>	<b>6700</b>	<b>0.095</b>	<b>0</b>



**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 01-04-2022				No. of Shares held at the end of the year 31-03-2023				% 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
<b>2. Non-Institutions</b>									
(a). Bodies Corporate									
(i). Indian	278671	7200	285871	4.0386	281369	7200	288569	4.076	0.038
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1014393	494510	1508903	21.3167	992101	483610	1475711	20.8478	-0.469
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1106712	34000	1140712	16.1152	1798982	34000	1832982	25.8951	9.780
(c). Other (specify)									
Hindu Undivided Family	110945	2600	113545	1.6041	109615	2600	112215	1.5853	-0.019
Non Resident Indians	31606	41200	72806	1.0286	32407	41200	73607	1.0399	0.011
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	2046	0	2046	0.0289	1895	0	1895	0.0268	-0.002
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies –									
DR	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2544373</b>	<b>579510</b>	<b>3123883</b>	<b>44.130</b>	<b>3216369</b>	<b>568610</b>	<b>3784979</b>	<b>53.4715</b>	<b>9.340</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2544373</b>	<b>586210</b>	<b>3130583</b>	<b>44.2266</b>	<b>3216369</b>	<b>575310</b>	<b>3791679</b>	<b>53.5661</b>	<b>9.340</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>6492290</b>	<b>586210</b>	<b>7078500</b>	<b>100.00</b>	<b>6503190</b>	<b>575310</b>	<b>7078500</b>	<b>100.00</b>	<b>0</b>



**ii. Shareholding of Promoters :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01.04.2022			Shareholding at the end of the Year 31.03.2023			% 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	9.4215	0	666879	9.4212	0	-0.003
3	Jaidev Vinod Kumar Gupta	558391	7.89	0	564194	7.997	0	0.082
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	272050	3.843	0	272050	3.843	0	0
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
<b>Total</b>		<b>3945167</b>	<b>55.734</b>	<b>55.773</b>	<b>3950950</b>	<b>55.816</b>	<b>0</b>	<b>0.085</b>

**iii. Change in Promoters Shareholding :**

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Financial Year 01.04.2022			Shareholding at the end of the Financial Year 31.03.2023			% 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	558391	7.89	08.04.2022 23.09.2022	5803	BUY	564194	7.9705
2	Bharat Bhushan Gupta	666899	9.4215	17.06.2022	-20	SELL	666879	9.4212



**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	01-04-2022	0	232647	3.287	0
	-Closing Balance			31-03-2023		No Change	232647	3.287
2	ANITA DEEPAK SARAF	192661	2.722	01-04-2022	--	--		
	-Closing Balance			31-03-2023	--	No Change	192661	2.722
3	RAHUL CHANDRABHAN SINGH	171170	2.418	01-04-2022	--	--		
	-Closing Balance			31-03-2023	--	No Change	171170	2.418
4	CHANDRABHAN SAMARBAHADUR SINGH	167084	2.36	01-04-2022	--	--		
	-Closing Balance			31-03-2023	--	No Change	167084	2.36
5	SHEEBA AGARWAL	0	0.00	01-04-2022				
				22-07-2022	100000	Buy	100000	1.413
				31-03-2023	--	--	100000	1.413
6	MAYUR DASHRATH PANCHAL	98775	1.395	01-04-2022	--	--		
	-Closing Balance			31-03-2023	--	No Change	98775	1.395
7	SANGEETA GUPTA	68757	0.971	01-04-2022				
	-Closing Balance			31-03-2023		No Change	68757	0.971
8	JIGNESH BHUPENDRA SHAH	51402	0.7262	22-04-2022	2799	Buy	54201	0.7657
	-Closing Balance			31-03-2023	--	--	54201	0.7657
9	MAHESH JETHALAL DOSHI	42537	0.601	01-04-2022	--	--		
	-Closing Balance			31-03-2023	--	No Change	42537	0.601
				09 Oct 2020	3100	Buy	3488	0.049
10	RAMNARAIN GUPTA	100000	1.4127	01-04-2022				
				22-07-2022	(100000)	Sell	0	0.000
	-Closing Balance			31-03-2023	--	--	0	



**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	558391	7.890	558391	7.890
				AT THE END OF THE YEAR	564194	7.9705	564194	7.9705

**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
<b>Indebtedness at the beginning of the financial year</b>				
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	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4549.95</b>	<b>771.82</b>	<b>-</b>	<b>5321.77</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	97.28	-	97.28
· Reduction	46.39	49.10	-	95.49
Net Change	46.39	48.18	-	94.57
<b>Indebtedness at the end of the financial year</b>				
I. Principal Amount	2477.37	820.00	-	3297.37
ii. Interest due but not paid	2026.19	-	-	2026.19
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4503.56</b>	<b>820.00</b>	<b>-</b>	<b>5323.56</b>



**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	--	--	--
	<b>Total (A)</b>	--	--	--
	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	
<b>1.</b>	<b>Independent Directors</b>				
	• Fee for attending board / committee meetings	0	--	0	0
	• Commission	--	--	--	--
	• Others, please specify	--	--	--	--
	<b>Total (1)</b>	<b>0</b>	<b>--</b>	<b>0</b>	<b>0</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>		<b>Ms. Sheela Gupta</b>		
	• Fee for attending board / committee meetings	--	0	--	--
	• Commission	--	0	--	--
	• Others, please specify	--	0	--	--
	<b>Total (2)</b>	<b>--</b>	<b>0</b>	<b>--</b>	<b>--</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	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	
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	- - -	- - -	- - -
	<b>Total</b>	<b>2,98,000</b>	<b>0</b>	<b>2,98,000</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE**

By Order of the Board of Directors  
SPECTRA INDUSTRIES LIMITED

Jaidev Vinod Kumar Gupta

Executive Director & CFO  
DIN: 00066999

Sheela Gupta

Director  
DIN : 00066946

Date: August 22, 2023  
Place: Mumbai

Kamal Kishor Gurnani

(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)

IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338





**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, 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, 2023 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, and Guidelines and subject to compliances secretarial standards etc. mentioned above subject to the following:

1. Non-Compliances with respect to Intimation to the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 read with all the rules and regulations framed thereunder by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated June 16, 2023 and appointment of Mr. Kamal Kishor Gurnani as the Interim Resolution Professional.
2. Non-Compliances with respect to Intimation to the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding erosion of net worth 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 under SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to Structural digital data base
4. The non-filing of Form MGT-14 with respect to Board Meeting held 30.05.2022 and 12.08.2022 with Ministry of Corporate Affairs.

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.

Notice 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

Signature:  
J. U. Poojari  
Partner

Place: Mumbai  
Date: August 22, 2023

FCS No: 8102 CP No: 8187  
UDIN No. F008102E000837150  
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

Place: Mumbai  
Date: August 22, 2023

Signature:  
J. U. Poojari  
Partner  
FCS No: 8102 CP No: 8187  
UDIN No. F008102E000837150  
P/R No: 1129/2021



**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	8	38	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.

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

**Jaidev Vinod Kumar Gupta**

**Executive Director & CFO  
DIN: 00066999**

**Kamal Kishor Gurnani**

**(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)**

**IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338**

**Sheela Gupta**

**Director  
DIN : 00066946**

**Date: August 22, 2023  
Place: Mumbai**



**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.
- c) During the business operation 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.)
2020-21	80,960/-	(5,50,44,678/-)
2021-22	26,81,530/-	(5,94,00,042/-)
2022-23	30,657/-	(3,33,91,287/-)

During F.Y.2022-23 there were no sales. Net loss (after tax) for figures of Rs. 3,33,91,287/- as compare to previous year Rs. 5,94,00,042/- 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 2023 was 1. Industrial relations were cordial throughout the year.

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

**Jaidev Vinod Kumar Gupta**

**Executive Director & CFO  
DIN: 00066999**

**Sheela Gupta**

**Director  
DIN : 00066946**

**Date: August 22, 2023  
Place: Mumbai**

**Kamal Kishor Gurnani**

**(As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June, 2023)**

**IBBI Registration No.: IBBI/IPA-001/IP/P-01463/2018-2019/12338**



**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 30.05.2022, 12.08.2022, 14.11.2022, 14.02.2023.

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

**AUDIT COMMITTEE**

The dates of the Meetings were –30.05.2022, 12.08.2022, 14.11.2022, 14.02.2023.

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

**NOMINATION AND REMUNERATION COMMITTEE**

The dates of the Meetings were 30.05.2022

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 – 30.05.2022, 12.08.2022, 14.11.2022, 14.02.2023.

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

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **SPECTRA INDUSTRIES LIMITED** ("the Company") having CIN No **L74999MH1992PLC067849**, which comprise the balance sheet as at 31st March, 2023, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the period ended on that date audited by the branch auditors of the Company's branches.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except for the matters described in the basis for Qualified Opinion below, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2023.

#### Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Matters to be reported:

1. CIRP order under section 7 of the Insolvency and Bankruptcy code 2016, against the company has been passed by NCLT on 16th June, 2023. Application under section 7 was made on 1st of March 2023 for an amount of Rs 29.52 Crores including uncharged interest and penal interest.
2. Details about capital Advances granted has not been provided, provision for these advances has been made in the books of accounts.

### 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 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, Key Audit Matters are applicable to the Company as it is a listed company.

Reporting of key audit matters as per SA 701, below are our observation for the financial year 2022-2023:

1. The company has defaulted in payment of its loans and the credit facilities with Banks, amounting to Rs. 24.77 crores, which is classified by Banks as NPA. Bank of India has given notice under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
2. Interest and penalty calculations of Bank of India's Term loan account No.010630100001082 has not been obtained by the company from Bank. Company has made provision for current year's uncharged interest on the basis of last year's email received from Bank. There is total uncharged interest of Rs 20,26,18,581.78 as on 31.3.2023.
3. The company has defaulted in payment of Statutory Dues. Total amount overdue was Rs 56,59,701.84 as on Mar 31, 2023.
4. During the 12 months period ended on Mar 31, 2023 business activities was closed.
5. The company has maintained the provision for doubtful debts at Rs 190,700,116.50 amounting to 92% of total receivables.
6. Net worth of the company is negative and Capital is eroded due to losses.
7. CIRP order under section 7 of the Insolvency and Bankruptcy code 2016, against the company has been passed by NCLT on 16th June, 2023. Application under section 7 was made on 1st of March 2023, however, the same has not been informed to us by the company.
8. No TDS has been deducted on expenses by the company during the reporting period.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to this company for the current financial year.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i) The company is in compliance with the provisions of section 197 read with schedule V of the companies Act.

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

**(Alok Kumar Mishra)**  
Partner

**Place: Mumbai**  
**Date: 30/5/2023**

Membership Number: 124184  
UDIN : 23124184BGWIGX7926



**“Annexure A” to the Independent Auditors’ Report**

**(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)**

**TO THE MEMBERS OF SPECTRA INDUSTRIES LIMITED**

- I. (a) In respect of Plant, Property and Equipment:
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment;
  - (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year and there is a no regular program of verification having regard to the size of the Company and the nature of its assets. Hence we cannot comment on the accuracy of this data. There were no inventories as on date of report.
- (c) The company has not provided title deed of immovable property.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a) The Company has provided loans during the year and details of which are given below:

Particulars	Advances in nature of loans (Amount in Rs.)
A. Aggregate amount granted/provided during the year	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	17,54,000
B. Balance outstanding as at balance sheet date in respect of above cases	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	92,54,000

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts are not regular. However, we have not obtained balance confirmation as on 31.03.2023.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



- iv. The Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. Except an amount as mentioned in below table which has been unpaid as on the date of signing of this report as depicted below:

Name of the statute	Nature of dues	Period to which the amount relates	Amount due (Rs)	Date of payment
Goods & Service Tax,2017	GST Payable	FY 2018-19	56,59,701.84	Not Paid

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31 ,2023 on account of disputes are given below:

SR	Name of the statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount in Rs
1	Goods Service Tax,2017	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR-2A or 8A of GSTR 9	STATE TAX OFFICER	FY 2017-18	34,35,733.00
2	Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2018-19	Outstanding Demand Rs. 13,41,552

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) .
- ix. (a) The Company has taken following loans or other borrowings from below mentioned lenders during the reporting period.

Sr. No	Name of the Lender	Transactions during the year (RS.)	Closing as at 31.03.2023 (Rs)
1.	Anju Vinod Gupta	10,88,037.52	1,55,500.00
2.	Jaidev Vinod Gupta	84,47,563.22	2,88,04,103.26
3.	Roshanlal Gupta & Sons Pvt .Ltd.	1,92,000.00	83,s10,702.00

- (b) The Company has defaulted in payment of its loan amounting to Rs. 24.77 crores which have been classified by banks as NPA. Bank Of India has given notice under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)© of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and up to the date of this report), hence reporting under Clause 3 (xi)(C) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in notes forming Part of Financial Statements.
- xiv. In our opinion, the Company has an adequate internal control commensurate with the size and the nature of its business.
- The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order. However, we did not receive internal audit report for the period and could not study and consider the reports of the internal auditors report for the period under audit.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the Company during the year. Accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable and hence not commented upon.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that there is no assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

**(Alok Kumar Mishra)**  
Partner

Membership Number: 124184  
UDIN : 23124184BGWIGX7926

**Place: Mumbai**  
**Date: 30/5/2023**



### **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

We have audited the internal financial controls over financial reporting of SPECTRA INDUSTRIES LIMITED, having CIN No L74999MH1992PLC067849 (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(Alok Kumar Mishra)**  
Partner

**Place: Mumbai**  
**Date: 30/5/2023**

Membership Number: 124184  
UDIN : 23124184BGWIGX7926



**SPECTRA INDUSTRIES LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs.in Hundred)

Particulars	Note	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
<b>I. ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, Plant and Equipment	2	8,62,250	9,15,103
(b) Intangible assets	3	-	-
(c) Capital Work In Progress	4	-	-
(d) Financial assets			
(i) Investments	5	-	-
(ii) Others	6	10,192.84	10,185.04
(e) Deferred tax assets (net)	7	-	-
(f) Other non - current assets	8	92,540.00	75,000
<b>(2) Current assets</b>			
(a) Inventories	9	16,111.08	32,222
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	10	91,630.98	91,861
(iii) Cash and cash equivalents	11	3,633.05	3,111
(iv) Bank balances other than cash and cash equivalents	12	-	-
(v) Others	13	-	6,566
(c) Other current assets	14	-	10,999
<b>Total Assets</b>		<b>10,76,359</b>	<b>11,45,048</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	15	7,07,850	7,07,850
(b) Other equity	16	-59,37,240.87	-56,03,327.99
<b>Liabilities</b>			
<b>(2) Non - current liabilities</b>			
(a) Financial liabilities	17	-	-
(i) Long Term Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Other Financial Liabilities		-	30,716
(b) Deferred Tax Liability (net)		68,586	79,894
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	18	53,65,330	53,21,765
(ii) Trade payables	19	5,28,236	5,45,076
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
(iii) Other financial liabilities	20	-	-
(b) Provisions	21	-	-
(c) Other current liabilities	22	3,43,597	63,076
<b>Total Equity and Liabilities</b>		<b>10,76,359</b>	<b>11,45,048</b>
Significant accounting policies and estimates	1	0	0
The accompanying notes 1 to 39 are an integral part of the financial statement			

As per our report of even date attached.

For **Choudhary Choudhary & Co.**

**Chartered Accountants**

Registration No. 02910C

Partner

Membership No. 124184

Place : **Mumbai**

Date : **30.05.2023**

For and on behalf of the Board of Directors

**SPECTRA INDUSTRIES LIMITED**

**Jaidev Gupta**  
Director

DIN : 00066999

Place : **Mumbai**

**Priya Makhija**  
Director

DIN : 07109712

Place : **Mumbai**

**Sheela Gupta**  
Director

DIN : 00066946

Place : **Mumbai**

**Prem Bhagnari**  
Director

DIN : 08960259

Place : **Mumbai**



**SPECTRA INDUSTRIES LIMITED**

**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in Hundred)

Particulars	Note	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
I. Revenue from operations	23	-	-
II. Other income	24	307	26,815
<b>III. Total Income ( I+II)</b>		<b>307</b>	<b>26,815</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchase of Traded Goods	25	-	-
Changes in inventories of finished goods, by-products and work in progress	26	16,111	32,221
Employee benefits expense	27	3,120	2,804
Finance costs	28	2,30,313	5,19,865
Depreciation and amortization expense		52,853	52,872
Other expenses	29	43,130	29,233
<b>Total expenses (IV)</b>		<b>3,45,528</b>	<b>6,36,996</b>
<b>V. Profit before tax ( III-IV)</b>		<b>-3,45,221</b>	<b>-6,10,181</b>
<b>VI. Tax expense :</b>			
Current tax		-	-
Deferred tax		11,309	16,180
Income tax relating to earlier years		-	-
		11,309	16,180
<b>VII. Profit for the year</b>		<b>-3,33,913</b>	<b>-5,94,000</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income, net of tax</b>			
<b>IX. Total comprehensive income for the year</b>			
<b>X. Earnings per equity share (Nominal value per share Rs. /-)</b>			
- Basic (Rs.)		(0.47)	(0.84)
- Diluted (Rs.)		(0.47)	(0.84)
<b>Number of shares used in computing earning per share</b>			
- Basic (Nos.)		-	-
- Diluted (Nos.)		-	-
<b>Significant accounting policies and estimates</b>	1		
<b>The accompanying notes 1 to 39 are an integral part of the financial statement.</b>			
<b>As per our report of even date attached.</b>			

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 : 30.05.2023

Place : Mumbai

Place : Mumbai

Place : Mumbai

Place : Mumbai





**SPECTRA INDUSTRIES LIMITED**

**2 - CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs.in Hundred)

Particulars	March 31, 2023	March 31, 2022
<b>Cash Flow from Operating Activities</b>		
<b>Profit/ (Loss) before tax and Extra Ordinary Items</b>	(3,45,221)	(6,10,181)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation	52,853	52,872
Employee stock compensation expense	-	-
Provisions Written back	-	-
Bad Debts written off	-	-
Provision for Gratuity	-	-
Provision for doubtful Debts	-	-
Provision for Interest Payable	4,51,261	4,51,261
Interest Expense	2,30,300	5,19,872
Interest Income	(307)	(180)
<b>Operating loss before working capital changes</b>	<b>3,88,886</b>	<b>4,13,645</b>
<b>Changes in Working Capital</b>		
(Decrease)/ Increase in Short Term Borrowings	(62,073)	(54,603)
(Decrease)/ Increase in Long Term Borrowings	(30,716)	-
(Decrease)/ Increase in Trade Payables	(16,839)	(7,438)
Increase in Provisions	-	-
Increase in Other Liabilities	2,80,521	(7,116)
(Increase)/ Decrease in Trade receivables	230	69,657
(Increase)/ Decrease in Other Financial Assets	-	4
(Increase) in Loans and advances	6,566	291
(Increase) in other current assets	10,991	1,358
(Increase) in other non current assets	(17,540)	10,138
Decrease / (Increase) in Inventories	16,111	32,221
<b>Cash generated from operations</b>	<b>5,76,137</b>	<b>4,58,156</b>
Deferral Sales Tax (SICOM)	-	-
Taxes paid	-	-
<b>Cash flow before Extra-Ordinary Item</b>	<b>5,76,137</b>	<b>4,58,156</b>
<b>Net cash flow generated from operating activities</b> (A)	<b>5,76,137</b>	<b>4,58,156</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets including Capital Work in Progress	-	-
Sale of Fixed Assets	-	9,359
Interest Received	307	180
<b>Net Cash (Used in) Investing Activities</b> (B)	<b>307</b>	<b>9,539</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issuance of Preference Share Capital (including Securities Premium)		
Term Loan from HDFC	(3,45,623)	47,732
Interest paid	(2,30,300)	(5,19,872)
<b>Net Cash flow from Financing Activities</b> ©	<b>(5,75,923)</b>	<b>(4,72,140)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b> (A)+(B)+( C)	<b>521</b>	<b>(4,445)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>3,111</b>	<b>7,556</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>3,633</b>	<b>3,111</b>
Components of cash and cash equivalents :		
Cash and Bank balances	3,633	3,111
Cash Credit accounts	-	-
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>3,633</b>	<b>3,111</b>
	(521)	4,445
<b>Summary of significant accounting policies</b> 2.1		

The accompanying notes form are an integral part of the financial statements.

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 : **30.05.2023**

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**

Place : **Mumbai**



**SPECTRA INDUSTRIES LIMITED**

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in Hundred)

**(a) Equity Share capital**

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year
For the year ended 31st March, 2022	7,07,850	-	-	-
For the year ended 31st March, 2023	7,07,850	-	-	-

**(b) Other Equity**

	Reserves and Surplus		Items of Other Comprehensive Income	
	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	Total
<b>Balance as at 1st April, 2022</b>	<b>1,70,000</b>	-	-	<b>1,70,000</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as on 01.04.2022</b>	<b>1,70,000</b>	-	-	<b>1,70,000</b>
Profit for the year	-3,33,913	-	-	(3,33,913)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>-1,63,913</b>	-	-	<b>1,70,000</b>
<b>Balance as at 1st April, 2022</b>	<b>-1,63,913</b>	-	-	<b>1,70,000</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as on 01.04.2022</b>	<b>-1,63,913</b>	-	-	<b>1,70,000</b>
Profit for the year	-	-3,33,913	-	-3,33,913
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-3,33,913	-	-3,33,913
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>-1,63,913</b>	<b>-3,33,913</b>	-	<b>-1,63,913</b>

For Choudhary Choudhary & Co.  
Chartered Accountants  
Registration No. 02910C

Partner  
Membership No. 124184

Place : Mumbai  
Date : 30.05.2023

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



**Notes to financial statements for the year ended 31 March, 2023.**

**Company Overview**

Spectra Industries Ltd (the company) is a private limited company (CIN:L74999MH1992PLC067849) incorporated on under the provisions of the Companies Act, 2013 with the Registrar of companies,. Its registered office is Plot No 9, Spectra Compound, Ramchandra Lane Extn, Kanchpada II, Malad (West) Mumbai - 400064

**Note - 1. Significant accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

**1.2 Use Of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.3 Fixed Assets, Intangible assets and capital work in progress**

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

**1.4 Depreciation**

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

**1.5 Employee benefits**

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

**1.6 Government grants**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

**1.7 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on



an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **1.8 Inventories**

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value

Net realizable value is the estimated selling price in the ordinary course of business.

### **1.9 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

#### **Income from Job work/Services**

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

#### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

### **1.10 Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

### **1.11 Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



**1.12 Earning Per Share**

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

**1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**Notes Forming part of Standalone Financial Statements (Contd.)**

**Note No. 2**

(Rs.in Hundred)

Sr. No.	Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION					NET BLOCK	
			As at 1st April, 2022	Additions during the year the year	Adjustment / Deductions during	As at 31st March 2023	Upto 1st April, 2022	During the year during	Adjusted with Retained Earnings the year the year	Adjustment/ Deduction during	Upto 31st March, 2023	As at March, 2023	
1	Land (Free hold)		14,15,776	-	-	14,15,776	5,63,210	44,033	-	-	6,07,243	8,08,533	
4	Plant & Equipment		3,92,542	-	-	3,92,542	3,71,775	1,529	-	-	3,73,303	19,239	
5	Furniture & Fixtures		16,672	-	-	16,672	14,632	776	-	-	15,408	1,264	
6	Tools & Dies		55,643	-	-	55,643	48,893	975	-	-	49,869	5,774	
7	Office Equipments		91,801	-	-	91,801	60,075	5,265	-	-	65,340	26,461	
8	Computer & Audio visual		17,658	-	-	17,658	16,854	219	-	-	17,073	584	
9	Electrical Installations		72,244	-	-	72,244	71,793	57	-	-	71,850	394	
	<b>Total</b>		<b>20,62,336</b>	<b>-</b>	<b>-</b>	<b>20,62,336</b>	<b>11,47,233</b>	<b>52,853</b>	<b>-</b>	<b>-</b>	<b>12,00,086</b>	<b>8,62,250</b>	
	Previous Year		20,71,695	-	9,359	20,62,336	10,94,361	52,872	-	-	11,47,233	9,15,103	

**Note No : 3**  
**INTANGIBLE ASSETS**

		-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

(Rs.in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Note No : 4</b>				
<b>Capital Work In Progress</b>				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
<b>Projects Temporarily Suspended</b>				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
		-		-



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	Face value	Number of Shares/units	As at 31st March,2023	Number of Shares/units	As at 31st March,2022
<b>Note No : 5</b>					
<b>Non-current investments</b>					
(1) Designated at fair value through profit or loss:					
(i) Quoted					
(a) In equity shares of Companies		-	-	-	-
(b) In units of mutual fund		-	-	-	-
(ii) Unquoted		-	-	-	-
			-		-

(Rs.in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Note No : 6</b>				
<b>Other financial assets - Non current</b>				
(Unsecured, considered good)				
Security deposits	5,000	-	5,005	-
Fixed deposits with banks	5,193	10,193	5,180	10,185
		<b>10,193</b>		<b>10,185</b>
<b>Note No : 7</b>				
<b>Deferred tax assets/liability (net)</b>				
<b>Tax effect of items constituting deferred tax assets/ (liability)</b>				
	-		-	
		-		-
<b>Note No : 8</b>				
<b>Other non-current assets</b>				
(Unsecured, considered good )				
Capital advances	92,540		75,000	
<u>Advance other than capital advance</u>				
Income Tax refundable	-		-	
		92,540		75,000
		<b>92,540</b>		<b>75,000</b>
<b>Note No : 9</b>				
<b>Inventories</b>				
Raw materials	16,111		32,222	
Raw materials in transit		-		-
Packing materials		-		-
Work-in-progress		-		-
Finished goods	-	16,111	-	32,222
		<b>16,111</b>		<b>32,222</b>

(At lower of cost and net realizable value, unless stated otherwise)



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Note No : 10</b>				
<b>Trade receivables - Current</b>				
<b>Unsecured, considered good</b>				
Due from related parties		-		-
Due from others	19,98,632	19,98,632	19,98,632	19,98,632
Less: provisional from doubtful debts	-	(19,07,001)	-	(19,07,001)
		<b>91,631</b>		<b>91,631</b>
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>				
<b>Undisputed, considered good</b>				
- not yet due		-		-
- less than 6 months		-		-
- 6 months to 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		91,631		91,861
		<b>91,631</b>		<b>91,861</b>
<b>Note No : 11</b>				
<b>Cash and cash equivalents</b>				
Balances with banks				
<b>In current accounts</b>	3,633		2,773	
Cash on hand	-	3,633	338	3,111
		<b>3,633</b>		<b>3,111</b>
<b>Note No : 12</b>				
<b>Bank balances other than cash and cash equivalents</b>				
<b>Fixed deposits with banks</b>				
- Current portion of original maturity period more than 12 months	-		-	
- Original maturity period upto 12 months	-	-	-	-
		-		-
<b>Note No : 13</b>				
<b>Other financial assets - Current</b>				
<b>(Unsecured, considered good)</b>				
Advance to Staff		-		6,566
		-		<b>6,566</b>





**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Note No : 14</b>				
<b>Other current assets</b>				
<b>(Unsecured, considered good)</b>				
Other Loans & Advances				
Advance to Suppliers & Others	-		-	
GST Receivables	-		-	
VAT & Other Receivables	-		10,999	
Prepaid Expenses	-		-	
Export incentive receivable	-	-	-	10,999
		-		<b>10,999</b>

(Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Note No : 15</b>				
<b>Equity Share capital</b>				
<b>(a) Authorised</b>				
Equity shares of par value Rs 10/- each	80,000	8,00,000	80,000	8,00,000
	<b>80,000</b>	<b>8,00,000</b>	<b>80,000</b>	<b>8,00,000</b>
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value Rs 10/- each at the beginning of the year	70,785	7,07,850	70,785	7,07,850
Changes during the year	-	-	-	-
<b>At the end of the year</b>	<b>70,785.00</b>	<b>7,07,850</b>	<b>70,785.00</b>	<b>7,07,850</b>

(c) The Company has only one class of equity shares having a par value of **Rs10/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Shareholders holding more than 5% of the equity shares in the Company :**

(Hundred)

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Bharat Bhushan Gupta	9.00	6,668.99	9.00	6,668.99
Jaidev Vinodkumar Gupta	8.00	5,583.91	8.00	5,583.91
Vinodkumar Roshanlal Gupta	8.00	5,539.00	8.00	5,539.00
Prakash Heat Treatment & Ind Pvt Ltd	11.00	7,450.00	11.00	7,450.00
	-	-	-	-



**Notes Forming part of Standalone Financial Statements (Contd.)**

**(e) Shares hold by the promoters at the end of the year**

(Hundred)

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Prakash Heat Treatment and Ind Pvt Ltd	7450	10.525	7450	10.525
Bharat Bhushan Gupta	6668.99	9.421	6668.99	9.421
JaidevVinod Kumar Gupta	5583.91	7.890	5583.91	7.890
Vinod Kumar Roshanlal Gupta	5539	7.825	5539	7.825
Roshanlal Gupta And Sons Pvt Ltd	3010	4.252	3010	4.252
Anju Gupta	2713	3.843	2713	3.843
Bharat Bhushan Gupta (HUF)	2330	3.292	2330	3.292
Roshan Steel Industries Pvt Ltd	1741	2.460	1741	2.460
Roopshan Textiles Pvt. Ltd.	968	1.368	968	1.368
Sheela Vinod Gupta	907.61	1.282	907.61	1.282
Rashi Jaidev Gupta	543.06	0.767	543.06	0.767
Vinod Kumar Roshanlal Gupta HUF	488	0.689	488	0.689
Spectra Motors Limited	400	0.565	400	0.565
Vandana Vinod Gupta	334	0.472	334	0.472
Simran Gupta	330	0.466	330	0.466
Shubhmayee Gupta	185	0.261	185	0.261
Sumit V Gupta	150	0.212	150	0.212
Jaidev Gupta (HUF)	130.1	0.184	130.1	0.184
	-	-	-	-
	<b>39,472</b>	<b>55.774</b>	<b>39,472</b>	<b>55.774</b>



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Note No : 16</b>				
<b>Other equity</b>				
(a) Capital reserve	-	30,000	-	30,000
(b) General reserve				
Balance as per last account	1,70,000		1,70,000	
Add: Transfer from Retained earnings	-	1,70,000	-	1,70,000
(c) Retained earnings				
Balance as per Last Account	-58,08,926		(52,14,925)	
Add : Surplus as per Statement of Profit and Loss	-3,33,912.88		(5,94,000)	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	(61,42,839)		(58,08,926)	
Less : Appropriations:				
Dividend on equity shares	-		-	
Tax on dividend	-		-	
Transfer to general reserve	-		-	
Balance at the end of the year		(61,42,839)		-58,08,926
- Remeasurements of the net defined benefit liability/(asset)		5,598		5,598
<b>Total other equity</b>		<b>(59,37,240.87)</b>		<b>(56,03,328)</b>
<b>Note No : 17</b>				
<b>Non-Current financial Liability</b>				
Long Term Borrowings	-		-	
Deferred Sales Tax Loan (SICOM)	-		-	
Provision for Interest & Penalty of B.O.I.	-		-	
<b>Note No : 18</b>				
<b>Short - term borrowings</b>				
<b>Other Loans</b>				
Bank Loan	-		1,11,006.06	1,11,006.06
Bank OD	24,77,365.10		24,76,619.04	24,76,619.04
Unsecured loan- Related party	8,20,004.62		7,71,817.58	7,71,817.58
		<b>32,97,369.72</b>		<b>33,59,442.68</b>
<b>Current Maturity of Long Term Borrowings</b>				
Long Term Borrowings			3,45,623.30	
Deferred Sales Tax Loan (SICOM)	41,774.14		41,774.14	
Provision for Interest & Penalty of B.O.I.	20,26,185.82	20,67,959.96	15,74,924.42	19,62,321.86
<b>Total</b>		<b>53,65,329.68</b>		<b>53,21,764.54</b>



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Note No : 19</b>				
<b>Trade Payables - Current</b>				
<b><u>Total outstanding dues of micro enterprises and small enterprises</u></b>				
Creditors for goods	-	-	-	-
Creditors for services	-	-	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>				
Creditors for goods	5,22,614		5,41,020	
Creditors for services	5,623	5,28,236	4,053	5,45,074
<b>TRADE PAYABLES AGEING SCHEDULE</b> (Outstanding for following periods from due date of payment)				
<b><u>Micro and small enterprises</u></b>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
<b><u>OTHERS</u></b>				
- less than 1 year		5,623		4,055
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		5,22,614		5,41,020
		<b>5,28,236</b>		<b>5,45,076</b>
<b>Note No : 20</b>				
<b>Other financial liabilities - Current</b>				
<b><u>Other payables</u></b>				
Payable to suppliers of capital goods	-	-	-	-
Total outstanding dues of other than Micro and Small enterprises	-	-	-	-
Outstanding Liabilities for Expenses	-	-	-	-
<b>Note No : 21</b>				
<b>Non-Current provisions</b>				
Provision for Income Tax	-	-	-	-
<b>Note No : 22</b>				
<b>Other current liabilities</b>				
Advance Received	2,87,000.00		-	
Outstanding Expences	-		947.04	
Statutory liabilities	56,597.02	3,43,597.02	62,128.88	63,075.92
		<b>3,43,597</b>		<b>63,076</b>



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Note No : 23</b>		
<b>Revenue From Operations</b>		
Sale Of Goods	-	-
Sale Of Scrap	-	-
Other Operating Revenues	-	-
	-	-
<b>Note No : 24</b>		
<b>Other Income</b>		
<u>Interest Income</u>	-	-
Fixed Deposits With Banks	306.57	180.04
Income tax Refunds	-	-
Interest On Advances	-	-
<u>Dividend Income</u>	-	-
<u>Net Gain on Sale of Investments</u>	-	-
<u>Other Non- Operating Income</u>		
Rent	-	-
Profit On Sale of Property, Plant & Equipment	-	26,235.26
Other Income	-	400.00
	<b>307</b>	<b>26,815</b>
<b>Note No : 25</b>		
<b>Purchase Of Traded Goods</b>		
Purchases	-	-
	-	-
<b>Note No : 26</b>		
<b>Changes in Inventory of Finished goods, Work in Porgress &amp; Stock-in-Trade</b>		
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	16,111.08	32,222.17
Finished Goods	-	-
<b>TOTAL(A)</b>	<b>16,111.08</b>	<b>32,222.17</b>
Less: Stock at the Beginning of the year	32,222.17	64,443.44
Finished Goods	-	-
<b>TOTAL(B)</b>	<b>32,222.17</b>	<b>64,443.44</b>
<b>TOTAL (B-A)</b>	<b>16,111</b>	<b>32,221</b>



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Note No : 27</b>		
<b>Employee Benefit expenses</b>		
Salaries & Wages	3,120.05	2,804.28
Contribution to Provident & Other Funds	-	-
Staff Welfare Expenses	-	-
	<b>3,120</b>	<b>2,804</b>
<b>Note No : 28</b>		
<b>Finance Costs</b>		
Interest Expenses	2,30,299.70	5,19,871.94
Other Borrowing Costs	-	-
Bank Charges	13.58	-7.40
	<b>2,30,313</b>	<b>5,19,865</b>
<b>Note No : 29</b>		
<b>Other Expenses</b>		
<b>Payment to Auditors</b>		
As auditor:	-	-
~Audit Fee	2,000.00	2,266.00
Advertising, Selling & Distribution Expenses	596.71	520.96
Accounting Charges	-	-
Conveyance & Travelling	18.12	66.68
Electricity expenses	11.96	897.58
Courier Charges	-	-
BrokerageExp	-	2,040.00
Insurance	746.06	1,465.61
Communication Expenses	-	46.16
Fees & Subscription	3,570.00	3,589.90
Miscellaneous Expenses	8,811.26	7,077.38
Repairs & Maintenance	4,615.19	4,600.00
Filing Fees	24.00	0.01
Printing & Stationery	324.50	390.62
Legal & Professional	4,680.52	1,529.55
Processing Charges	-	-
Rates & Taxes	17,731.89	4,742.99
Rent	-	-
	<b>43,130</b>	<b>29,233</b>



**Notes Forming part of Standalone Financial Statements (Contd.)**

(Rs.in Hundred)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Note No : 30</b>		
<b>Other comprehensive income</b>		
<b><u>Items that will not be reclassified to profit or loss</u></b>		
Re- measurement of defined benefit plans	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	

**NOTE: 31: Earning Per Share (EPS)**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	-3,33,912.88	-5,94,000.42
Weighted Average number of equity shares used as denominator for calculating EPS	-	-
Basic and Diluted Earnings per share	0.00	0.00
Face Value per equity share	0	0

**NOTE: 32: Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:

Type of Borrowers	Amount of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
<b>Promoters</b>		
Vinod Kumar Gupta	3,70,051.56	3,70,051.56
Jaidev Vinod Gupta	2,88,041.03	2,38,884.01
<b>Directors</b>		
Sheela Vinod Gupta	58,000.00	58,000.00
<b>Related Parties</b>		
Roshanlal Gupta & Sons Pvt Ltd	83,107.02	83,107.02
Spectra JD Skyline Auto Pvt Ltd	19,250.00	19,250.00
Anju Vinod Gupta	1,555.00	2,525.00
<b>Related Parties</b>		



**Notes Forming part of Standalone Financial Statements (Contd.)**

**NOTE: 33: Contingent Liability & Capital Commitments**

- a) Company do/ do not have any Contingent Liability for the year under review.
- b) Company do / do not have any Capital Commitments for the year under review.

**NOTE: 34: Segment Reporting**

The geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

**NOTE: 35 : Corporate Social Responsibility**

Section 135 of the companies Act.2013 is not applicable to company & hence no disclosure under this note

**NOTE: 36 : Immovable Property Not Held In Company's Name**

All the immovable properties are held in the name of the company and hence disclosure under this note is not required.

**Note: 37: Details Of Benami Property**

Disclosure under this note is not applicable.

**Note : 38: Registration Of Charges or Satisfaction with Registrar of Companies**

Charge ID 10358545 in favor of HDFC Bank Limited was satisfied with ROC at MCA within stipulated timeline.

**Note : 39: Undisclosed Income**

Disclosure under this note is not required.

**Note : 40: Details of Crypto / Virtual Currency**

Disclosure under this note is not required.

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

Partner  
Membership No. 124184

Place : **Mumbai**  
Date : **30.05.2023**

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**









If Undelivered, please return to :

**SPECTRA**  
INDUSTRIES LIMITED

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