Spectrum

Date: 8th September, 2025

To,

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

The Manager,
Listing Compliance Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400001.

NSE Symbol: SPECTRUM
ISIN: INE01EO01010
Series: EQ

Script Code: 544386

Subject: Submission of Annual Report for the financial year 2024-25, in accordance to the provisions of Regulation 34 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended on 31st March, 2025.

You are requested to take the same on records.

Thanking You,

For SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Rahul Vasant Lavane
Digitally signed by Rahul Vasant Lavane
Date: 2025.09.08 19:35:28 +05'30'

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

Encl.: Copy of Annual Report for the financial year 2024-25.

SPECTRUM®

We Propel Your Growth

Spectrum Electrical Industries Ltd.

ANNUAL REPORT
2024-25

Index

Corporate Information

Board of Directors

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

Mrs. Bharti Deepak Chaudhari
Whole Time Director
DIN: 02759526

Mr. Devendra Sudhakar Rane
Executive Director
DIN: 06415078

Mr. Narendra Daulatrao Wagh
Independent Director
DIN: 02430616

Mr. Kishor Dalu Dhake
Independent Director
DIN: 03109754

Mr. Sanjay Padmakar Pawde
Independent Director
DIN: 08129564

Mr. Saurabh Shrikant Malpani
Independent Director
DIN: 08193734

Mrs. Priya Rathi
Independent Director
DIN: 10940833

Secretarial Auditor

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

Cost Auditor

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

Internal Auditor

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

Registered Office of the Company

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

Corporate Office

Office No. 501 A & B, Omega Building, 5th Floor, Omega Tower, Hiranandani Garden, Powal 400076, Mumbai.

Chief Financial Officer

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

Company Secretary & Compliance Officer

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

Statutory Auditor

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

Registrar & Share Transfer Agent

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

Bankers

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

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

Chairman & Managing Director's Desk

Innovation at speed, growth with discipline."

Dear Valued Stakeholders

FY 2024–25 has been a defining chapter in Spectrum's journey. What began as a process-centric company known for high-speed stamping, injection moulding, finishing (electroplating), and end to end precision tooling solutions is now steadily transitioning into a Product and Solutions company, rising to the ranks of an OEM and ODM gaining prominence as partner of choice. This is not just growth in scale; it is growth in identity, capability, and aspiration.

Our theme — ***Driving Innovation. Creating Value. Empowering Growth.*** — captures the spirit of this transition. It reminds us that every investment, every partnership, and every product launch must serve these three commitments: innovate with purpose, create enduring value, and empower growth for all stakeholders.

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The commissioning of our flagship facility at Jalgaon early this year embodies this spirit. Spanning 300,000 sq. ft. under one roof and built on Industry 4.0 principles, with committed investment of Rs .150 crores ismore than a manufacturing infrastructure —it is the embodiment of our belief in speed, quality, andinclusive growth; we are not just building for ourselves; we are building for our people, for our partners, and for the future of the communities we serve.

This pioneering facility is a platform for the future. From here, we are scaling new product families such as MCBs, MCCBs, wiring devices & accessories, distribution boards through the ODM route, while also preparing solutions for new domains like EV charging, Health-Tech equipment assemblies, and home comfort products. Each step extends from our core strengths, proving that we are not diversifying for its own sake, but building on mastery to reach the next level of offerings.

Our journey into new verticals is guided by our Vision and anchored in discipline. EV charging grows naturally out of our control systems and power management expertise. Health-Tech equipment assemblies leverage our electro-mechanical capabilities, supported by global partners. Our IT & Cloud initiatives are focused on ESG & EHS solutions — digital tools that complement our hardware base and respond to the rising demand for sustainability. These are value added adjacencies that multiply the strength we already possess.

As we expand, we remain committed to the principles that have earned us trust: governance transparency, capital discipline, and systemic execution. We invest purposefully, pursue M&A opportunities where strategic and integrative value is evident, forge partnerships that strengthen our ecosystem, and measure progress not just by financials, but by the impact we create for customers, employees, and communities.

I extend my deepest gratitude to our teams for their commitment, to our customers and partners for their trust, and to our shareholders for their confidence. Together, we are shaping Spectrum into a compan that is rooted in engineering mastery, yet ready for tomorrow's opportunities — ***a true Technology Product Hub for the future.***

Sincerely,
Deepak Chaudhari
Chairman & Managing Director

₹150+ crore invested in the new Industry 4.0 Umale facility

300,000 sq. ft. under one roof — future-ready, scalable, automated

1,000+ new jobs created, strengthening local communities

Driving Innovation. Creating Value. Empowering Growth

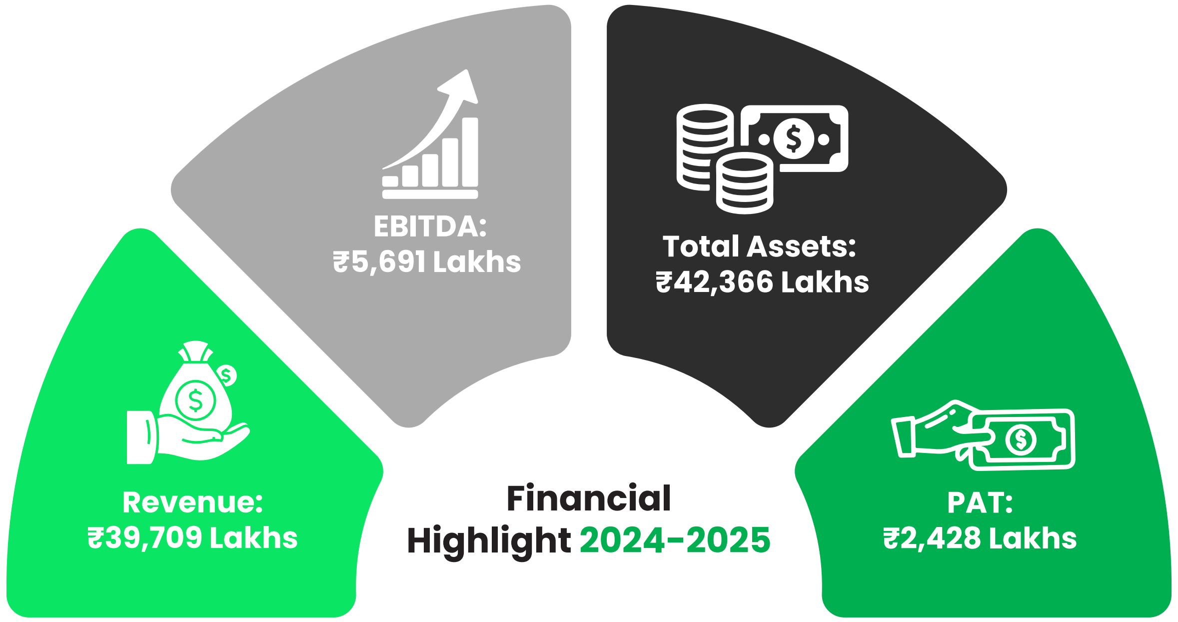
At Spectrum Electrical, growth has always been driven by a simple belief: excellence in manufacturing creates value. Over the years, we have consistently transformed challenges into opportunities, strengthening our foundation with a commitment to innovation to deliver the best.

The theme *"Driving Innovation. Creating Value. Empowering Growth"* reflects our journey and our vision. It is about celebrating the trust we have earned through decades of expertise. Our turnover growth represents the strength of partnerships built, capacities expanded, and customers catered to.

As we scale new heights, our focus remains clear: delivering solutions that rely on engineering brilliance while building a legacy. Expansion for us goes beyond new facilities; it creates value that endures across generations.

Our plants are expanding as we gear up for the next phase of growth.

Spectrum At A Glance



30+ Years of Industry leadership

16 manufacturing facilities across Jalgaon, Nashik & Bengaluru

1,500+ skilled workforce driving innovation and execution

300,000 sq. ft. flagship Umale plant — Industry 4.0 ready, ₹150+ Cr investment

6+ ODM Pipeline active projects across EV, Health-Tech & Home Solutions

- Entered into the manufacturing of **EV Chargers.**
- Started manufacturing of **Control Panels.**
- Focus on **Environmental Responsibility and Green Solutions.**
- **Two subsidiaries** added
- **CEO Award**

About Spectrum Electrical Industries Limited

Spectrum Electrical Industries Ltd. is a diversified Electrical engineering company that has evolved from a process-driven manufacturer into a product-led, solution-oriented OEM/ODM partner. With integrated capabilities across tooling, high sped stamping, precision injection Molding, range of niche finishing solutions, and automated assemblies. We deliver proprietary products and turnkey solutions spanning EV charging, wiring devices & Accessories, control panels, health-tech assemblies, and copper forging.

Guided by our motto — *Driving Innovation. Creating Value. Empowering Growth.* — We are building the next chapter as a trusted *Technology Product Hub.*

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Our Mission

To deliver high-quality, technology-led products at speed and scale, partnering as an OEM/ODM to transform innovation into market-ready solutions and create lasting value."

Our Vision

To be most agile, innovative OEM/ODM partner delivering future-ready products and solutions globally."

Our Goal

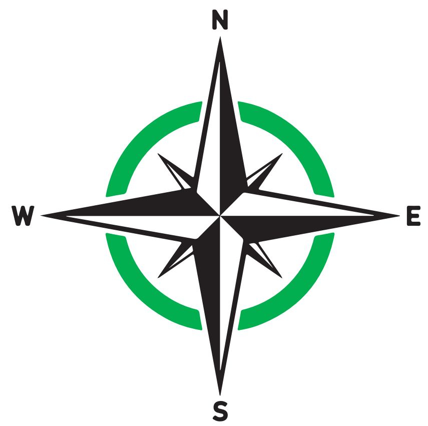
To be the trusted partner delivering sustainable, innovative solutions, exceeding expectations and driving transformative progress.

CREATE

Product & Stakeholder Value: Grow ODM pipeline, improve product mix, ROI focused investments

DRIVE

Speed & Agility: Reduce lead times, digitize supply chains, strengthen OTIF



EMPOWER

Growth & Scale: Expand capacity, upskill people, pursue selective M&A with disciplined integration

Drive | Create | Empower

Our **Product Portfolio**

Spectrum's Product House represents the natural evolution of our capabilities into category-defining products and solutions

Metal Distribution Boards

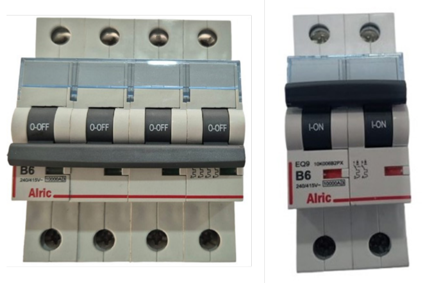
Plastic Distribution Boards

AC Boxes

Control Panel

EV Charger

Electrical Safety Devices



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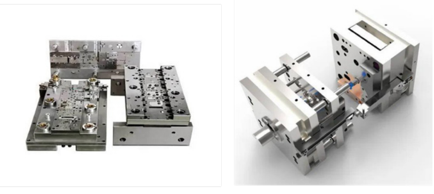
Auto and Irrigation Equipment

Tools, Molds & Dies



Electrical Bulb Holder

Other Electrical Components

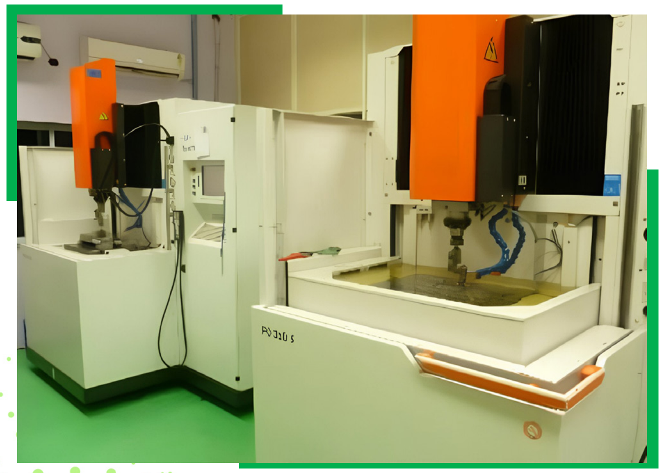
Modular Electric Board Panels

Metal Junction Boxes

Our Spectrum's Capabilities Platform

Our capabilities platform remains the backbone of Spectrum — enabling speed, scale, and quality. These strengths form the foundation of our Product House and support our OEM/ODM ambitions:

- Tooling design & solutions
- Highspeed-precision stamping
- Engineering plastics injection molding
- Surface finishing & plating
- Design & manufacture complex electromechanical assemblies
- Prodcut design & Engineering
- Sate of the art Testing & Quality assurance Set up



Tooling design & solutions

Highspeed-precision stamping

Engineering plastics injection molding

Surface finishing & plating

Sate of the art Testing & Quality assurance Set up

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Our **Journey**

1994
Electroplating facility commences at Jalgaon

1999
Semi-automatic electroplating facility commences at Jalgaon

2003
Electroplating Facility commences at Nashik

2004
Sheetmetal stamping and irrigation equipment Facility commences at Jalgaon

2008
Plastic Injection moulded products facility for electrical sector manufacturing

2009
Commercial tool room facility for product designing and tool manufacturing commences at Jalgaon

2010
Fully automatic electroplating facility for automobile and electrical sector commences at Nashik

2012
Sheet metal Fabrication facility commences at Nashik

2014
Precision stamping component manufacturing facility commences

2017
All group business operations integrated under single entity.

Molding facility commences at Umala, Jalgaon

2018
Listing on NSE Emerge

State of the art Silver & Silver Graphite manufacturing facility commences at Umala, Jalgaon
Implemented advanced ERP SAP S/4 HANA Implementation

2021
State of the art Distribution Board manufacturing facility commences at Umala, Jalgaon

Commences commercial production at & Bangalore facilities

2023
Added new business verticals EV Chargers & Electrical Control Panels

2024
Acquired 51% stake of Mechmaster Engineering Private Limited and 75% stake of Pristine IT Code Private Limited by the Company.

2025
The Company successfully migrated from SME segment of NSE to Main Board of NSE & BSE.

Board Of Director

Mr. Deepak Suresh Chaudhari, Chairman & Managing Director

Mr. Deepak Chaudhari is a successful business entrepreneur with over 30 years of experience in the Electrical, Automobile & Irrigation industries. He is the Founder & Promoter of Spectrum Group. He has a Bachelor of Engineering in Electronics (BE Electronics) from Dr Babasaheb Ambedkar University, Aurangabad. He is the guiding force behind our company's strategic decisions. He oversees the principal business activities of our Company, including planning & formulating the overall business strategy and developing business relations for our Company. His engineering background, combined with his sharp business acumen, has been instrumental in the growth of our Company. His passion for manufacturing quality products has enabled us to gain the trust and appreciation of our customers for our products. Under his leadership, Spectrum Group Companies has developed and launched several ground-breaking products, including Wiring Accessories & MCBs

Mrs. Bharti Deepak Chaudhari is the Whole-time Director

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

Mr. Devendra Sudhakar Rane is an Executive Director

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

Mr. Narendra Daulatrao Wagh, Independent Director

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

Mr. Kishor Dalu Dhake, Independent Director

Mr. Kishor Dhake has a B.Sc. Tech (Electronics) from Pune University and a B.Sc. Tech (Ind Electronics) from Mumbai University. He has over 32 years of experience in manufacturing electrical and electronics products and services. He is a non-executive Independent Director in our company. His vast business experience and manufacturing skills are expected to help the company formulate its business strategy.

Mr. Sanjay Padmakar Pawde, Independent Director

Mr. Sanjay Pawde has a bachelor's degree in Instrumentation Engineering from JNEC, Aurangabad, and a Postgraduate Diploma in Advanced Computing from C-DAC, Pune. He also holds a PGDM (HRM) Certification from NMIMS University. For the last 26 years, he has been actively involved in Training, HR, Skill Development, Research, Extension, and CSR-related activities. He is a non-executive independent director at our company.

Mr. Saurabh Shrikant Malpani, Independent Director.

Mr. Saurabh Malpani is a chartered accountant with 11 years of experience in indirect taxes (GST, central excise, service tax, and customs). He is a non-executive independent director at our company. His knowledge and experience of indirect taxes are expected to help us comply with indirect tax laws applicable to our company.

Mrs. Priya Rathi, Independent Director

Mrs. Priya Rathi is a highly accomplished Chartered Accountant (CA) with extensive experience in taxation, finance, and Accounting. She provides consultancy to businesses and professionals, offering expert guidance in tax planning, financial statement analysis, and regulatory compliance. An active speaker within the ICAI fraternity, she also mentors aspiring CAs as an orientation coach, combining professional expertise with a passion for knowledge sharing and student development.

Our Winning Team

Spectrum's leadership combines decades of manufacturing excellence with a next-gen appetite for innovation and agility. Together, they embody our values of discipline, transparency, and speed.

CSR & ESG + EHS Commitments

Spectrum's responsibility extends beyond business. We invest in communities where we operate — creating jobs, building skills, and ensuring sustainable operations.

Highlights:

1. **1,000+ new roles created at Umale**
2. **Local skilling initiatives and employment generation**
3. **Energy-efficient layouts and water recycling systems**
4. **Strengthening diversity and inclusive growth**

Youth Skill Development

We are committed to building a stronger workforce for tomorrow. Under the National Apprenticeship Promotion Scheme, we welcomed interns and provided hands-on training to enhance their skills and employability. By doing so, we are helping young talent gain the confidence and experience they need to succeed.

Empowering with Nutrition

We believe that good health begins with good nutrition. To support patients battling multi-drug resistant Tuberculosis, we distributed high-protein nutrition kits in collaboration with the Rotary Club of Gold City, Jalgaon. These kits, tailored to the dietary needs of MDR-TB patients, are helping them rebuild strength and recover faster.

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Ministry of Health and Family Welfare,
Government of India

Acknowledges that Mr. / Ms / Dr / M/s SPECTRUM ELECTRICAL INDUSTRIES LTD with an id 868081588 has registered as a Ni-Kshay Mitra under the 'Pradhan Mantri TB Mukt Bharat Abhiyaan' to provide support to Persons with TB undergoing treatment.

Your valuable support will help the country in eliminating TB from India.

ni-kshay 2.0 TB HAREGA DESH JEETEGA Deputy Director General-TB

Certification Standards

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

ISO 9001

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

ISO14001

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

ISO 45001

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

BIS-IS14772, IS60898, IS1293, IS3854

We are BIS IS14772, IS60898, IS1293, IS3854 certified, demonstrating our strong commitment to quality, safety, and reliability of products. This certification highlighted our proactive to identifying and managing workplace risk and ensuring a Consumer Safety, Quality Assurance, Legal Requirement, Consumer Trust, Market Access of products in India. by adhering to the BIS IS 14772, IS60898, IS1293, IS3854 standard.

Other Memberships

We take pride in being members of esteemed associations, i.e

i. MAHARASHTRA CHAMBER OF COMMERCE, INDUSTRY & AGRICULTURE

ii. UN GLOBAL COMPACT NETWORK (INDIA)

iii. INDIAN ELECTRICAL & ELECTRONICS MANUFACTURERS ASSOCIATION

Awards & Recognitions

India & MEA Supplier Day 2024 by Schneider Electric

Plastovision award for contribution to plastic moulding industries

Outstanding Performance throughout 2023 ABB India

Special Initiative Award By Schneider Electric

Appreciation for extraordinary support

Special Initiative Award by GSC IMEA

Future Outlook

Built on strengths. Growing into products & solutions. Spectrum's outlook is rooted in continuity and guided by transformation. We remain anchored in theprecision engineering and manufacturing mastery that built our reputation, while extending these strengths into future-ready products and solutions. Our consistent focus on enhancing and expanding core strengths continues to be a defining elementof this journey. Over the past year, we have doubled capacities in tool manufacturing, metal enclosures, injection moulding, and surface finishing, while also adding niche processes such as copper forging and precision electro-mechanical welded assemblies. These investments strengthen Spectrum's foundation and position us to serve the premium electrical product segment with higher scale and sharper differentiation. Spectrum's outlook is rooted in continuity and guided by transformation. We remain anchored in the precision engineering and manufacturing mastery that built our reputation, while extending these strengths into future-ready products and solutions.

Electrification & EV: As e-mobility scales, Spectrum is extending its control systems expertise into EV charging platforms, built for reliability and speed.

Smart Living & Wiring Devices: Expanding into wiring devices and home comfort products strengthens our presence in everyday applications.

Health-Tech: Diagnostic assemblies represent a natural adjacency — electromechanical and digital systems where Spectrum's compliance and reliability matter most.

Digital & ESG - EHS: Through our IT & Cloud arm, we are developing differentiated tools for sustainability and efficiency — embedding ESG – EHS into our growth journey.

The path ahead is stepwise and disciplined: prioritising high-ROI projects, co-creating with global partners, and ensuring that each new initiative is anchored in our core strengths.

Extending our mastery into new horizons

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Spectrum Electrical Industries Limited will be held on Tuesday, the 30th day of September, 2025 at the Registered Office of the Company at Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India at 11.30 a.m. to transact the following businesses: -

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements -

To receive, consider and adopt the -

i. the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the Report of the Board of Directors and Auditors' thereon placed before this meeting, be and are hereby received, considered and adopted."

ii. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon;

"RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors thereon placed before this meeting, be and are hereby received considered and adopted."

Item No. 2: Re-appointment of Retiring Director -

To appoint a director in place of Mr. Deepak Suresh Chaudhari, (DIN: 00538753) who retires by rotation and being eligible offers himself for re- appointment and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Deepak Suresh Chaudhari, (DIN:00538753) who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3: Appointment of CS Yuti Nagarkar, Practicing Company Secretary, as Secretarial Auditors of the Company for a period of five years.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, the Members of the Company do hereby approve the appointment of CS Yuti Nagarkar, Practicing Company Secretary, Peer Reviewed Proprietorship Firm of Practicing Company Secretary, (Peer Review Registration No. 1344/2021), as the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 - 2030, on such terms and conditions including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Item No. 4: Ratification of the Remuneration Payable to the Cost Auditor.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Kolhe & Associates, Cost Accountants, Aurangabad (Firm Registration No. 003278), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts

and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

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

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

Date: 07/09/2025
Place: Jalgaon

Notes:

1. Statement setting out the material facts concerning the special business pursuant to section 102 (1) of the Companies Act, 2013 is annexed to the Notice of the Annual General Meeting of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 17TH ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
3. A person can act as a Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholders. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
4. When a member appoints a proxy and both the member and the Proxy attend the meeting, the Proxy stands automatically revoked.
5. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
7. Record date/Book closure date: Not applicable
8. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
9. The Annual Report of the Company for the year ended March 31, 2025 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz; Bigshare Services Private Limited ("RTA") or with their respective Depository Participant ("DP").
10. Only Members/Proxies/Representatives/Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM.
12. In continuation with the MCA General Circulars No.20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/PoD-2 PCIR/2024/133 dated Oct 3, 2024 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and Notice for calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Bigshare Services Private Limited (RTA) or the Depository Participant(s). The Company will dispatch a letter to shareholders whose e-mail addresses are not registered with the Company/Registrar/DP providing the weblink of Company's website from where the Notice of the 17th AGM. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

   Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz. info@spectrum-india.com or rahul.lavane@spectrum-india.com clearly mentioning their Folio number/DP ID and Client ID.
13. Members are requested to:
    i. Bring the Copy of AGM Notice to the Meeting.
    ii. Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Notice of Annual General Meeting. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the Annual General Meeting.
    iii. Quote their Registered Folio Nos. on all correspondence with the Company
    iv. Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
    v. Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s).
15. Members may also note that the Notice of the Annual General Meeting will be available on the Company's website https://www.spectrum-india.com/#/ for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: rahul.lavane@spectrum-india.com.
16. Members who are attending the meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in 7 days advance mentioning their name, demat account number/folio number, e-mail id, mobile number at rahul.lavane@spectrum-india.com. Those Members who have registered themselves as a speaker will only 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. In case of any query and/or help, in respect of attending AGM kindly contact the Company at rahul.lavane@spectrum-india.com.
17. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 17, 2023, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/ renewal/ exchange/endorsement/sub-division/consolidation/ transmission/transposition service requests received from physical securities holders. All securities of the company are in dematerialized form.
18. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 e-voting on the date of the AGM will be provided by NSDL.
19. A copy of the Notice of this AGM along with Annual Report for the FY 2024-25 is available on the website of the Company at https://www.spectrum-india.com/#/ website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.nseindia.com and www.bseindia.com
20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only i.e. Tuesday, September 23, 2025, shall be entitled to e-voting and voting at the GM through ballot paper.
21. Ms. Yuti Nagarkar, Practicing Company Secretary (C.P. No.: 10802) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting in a fair and transparent manner.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
23. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, not later than 48 hours of the conclusion of the AGM, issue scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, and Bombay Stock Exchange Ltd.
25. The Ministry of Corporate Affairs has taken a **"Green Initiative in the Corporate Governance"** by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
26. **Electronic Service of Documents to Members at Registered Email Address:**
27. In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode.
28. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and

whose email Ids are registered with the Depository for communication purposes.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 p.m. IST and ends on Monday, 29 September, 2025 at 05:00 p.m. IST. 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. Tuesday, 23rd September, 2025 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 Tuesday, 23rd September, 2025.

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **NSDL Mobile App is available on** App Store Google Play 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. 2. 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 user your existing password to login and cast your vote.
   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   (c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 csynoffice@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the

"Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Suketh Shetty - Assistant Manager at evoting@nsdl.com

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 rahul.lavane@spectrum-india.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 rahul.lavane@spectrum-india.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

Annexure – I

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

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

Sr. No.	Particulars	Mr. Deepak Suresh Chaudhari
	DIN	00538753
	Date of Birth	20/05/1973
	Age	52 Years
	Date of first appointment on the Board	First Appointment - 12/08/2008 Reappointment - 01/07/2023
	Qualification	BE E & TC
	Brief Profile	**Mr. Deepak Chaudhari** serves as the esteemed Founding Promoter, Chairman and Managing Director of Spectrum Electrical Industries Ltd. A visionary leader and driving force behind the company's growth for over three decades, he holds a degree in Electronics and Telecommunications. His mission is to create a business enterprise that is known as the preferred choice for both customers and employees and offering products and solutions benefiting the society at large. **Professional Journey:** Embarking on an exceptional journey marked by passion for excellence and commitment to innovation, good governance, and quality, he has propelled Spectrum Electrical from its humble beginnings in 1994 as an electroplating jobbing shop to a formidable player in the low-voltage segment of the electrical industry catering to the requirements for the precision metal, plastics injection moulded finished components and electromechanical assemblies as well as variety of products and solutions to LV segment Spectrum operates in. **Leadership Philosophy:** His leadership is characterized by a fusion of strategic business foresight, excellent risk-taking capabilities, and a pragmatic, people-centric approach. He cultivates a culture of unwavering commitment to excellence, encourages the team to embrace challenges and adapt to change, all while maintaining a foundation of ethical behaviour. **Organizational Achievements:** Under his stewardship, Spectrum Electrical has consistently progressed from its beginnings as a jobbing shop in 1994 to a formidable business enterprise. The company has expanded its technological footprint, diversified into new fields, and successfully integrated separate businesses into a cohesive entity. He led the company to a listing on the NSE Emerge platform & thereafter listing on the Main Board of NSE & BSE and deploying Next gen technologies and benchmarking to global business practices. He has been bestowed with Sakal Excellence Award by Sakal Papers and Milestone Achievement Award by Leva chamber of commerce Industry and agriculture in recognition of his outstanding contribution to the industry and society at large.

	Other Directorship & Members in committees of listed Company	Directorship in other Companies – i. Spectrum Electrical Industries Ltd. ii. Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Pvt. Ltd.) iii. Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited) iv. Spectrum Fabricators India Private Limited v. Pristine IT Code Private Limited 2. Membership in the committee of Spectrum Electrical Industries Ltd. - i. Audit Committee - Member ii. Corporate Social Responsibility Committee - Member iii. Stakeholders Relationship Committee - Member iv. Nomination and Remuneration Committee - Member v. Risk Management Committee - Chairman vi. Operational Committee - Chairman
	Terms and conditions of appointment/ reappointment	Terms of appointment will be as per Company's policy.
	Experience	More than 30 Years
	Remuneration	Executive Director liable to retire by rotation. Remuneration Last drawn – Please refer Corporate Governance Report.
	Shareholding in the Company as on 31st March, 2025	82,47,600 Equity Shares (52.85%)
	Relationship with other, Directors/ Manager/ Key Managerial Personnel	Mr. Deepak Suresh Chaudhari is spouse of Mrs. Bharti Deepak Chaudhari, Whole Time Director of the Company.
	Number of Board Meetings attended during the Financial Year 2024-25	The details have been provided in the Board Report – Corporate Governance report as part of Annual Report. 2024-25.

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

Item No. 3

The Board, on the recommendation of the Audit Committee, has proposed the appointment of Ms. Yuti Nagarkar, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the initial term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029-2030 for conducting secretarial audit of the Company on the terms and conditions decided by the Board of Directors with the consultation with the Secretarial Auditor. The proposed appointment is in compliance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates shareholder approval for the appointment of Secretarial Auditors. Ms. Yuti Nagarkar, Practicing Company Secretaries, is a Peer Reviewed Company Secretary Proprietorship firm and is eligible for appointment.

The Board recommends the resolution in relation to the appointment of Ms. Yuti Nagarkar, Practicing Company Secretaries, as Secretarial Auditors of the Company as set out in Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4:

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company. On the recommendation of the Audit Committee, the Board considered and approved the appointment of M/s. Kolhe & Associates, Cost and Management Accountants as the Cost Auditor for the financial year 2025-2026 at a remuneration of Rs. 50,000/- p.a.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out under Item No.4 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out under Item No.4 of the Notice.

By the order of the Board of Directors,

For SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

Rahul Lavane

Company Secretary and Compliance Officer

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

Email: rahul.lavane@spectrum-india.com

Date: 07/09/2024

Place: Jalgaon

FORM NO. MGT-11

PROXY FORM

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

CIN: L28100MH2008PLC185764

Name of the company: SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Registered office: GAT NO. 139/1 AND 139/2, UMALA, JALGAON 425003, MAHARASHTRA, INDIA.

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

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

1. Name: ....
Address:
E-mail Id:
Signature: ...., or failing him

2. Name: ....
Address:
E-mail Id:
Signature: ...., or failing him

3. Name: ....
Address:
E-mail Id:
Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Tuesday the 30th Day of September, 2025 at 11.30 AM at Gat No. 139/1 and 139/2, Umala, Jalgaon 425003, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Affix Revenue Stamp of Rs.1/-

1. To Receive, Consider and Adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 and reports of Board of Directors and report of Auditors thereon.

2. To appoint a director in place of Mr. Deepak Suresh Chaudhari (DIN: 00538753), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

3. Appointment of Secretarial Auditor of the Company for the consecutive five years

4. Ratification of remuneration payable to M/s. Kolhe & Associates, Cost and Management Accountants (Firm Registration No. 003278), appointed as Cost Auditor of the Company for the financial year 2025-26.

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

Signature of shareholder

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Signature of first Proxy holder	Signature of Second Proxy holder	Signature of Third Proxy holder

Note:

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

ATTENDANCE SLIP

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

I hereby record my presence at the 17th Annual General Meeting of the Company being held on Tuesday the 30th day of September, 2025 at 11.30 a.m. at the Registered Office of the Company at Gat No. 139/1 and 139/2, Umala, Jalgaon 425003, Maharashtra, India and at any adjournment thereof.

DP ID:

Client ID:

Registered Folio No.:

Number of Shares held:

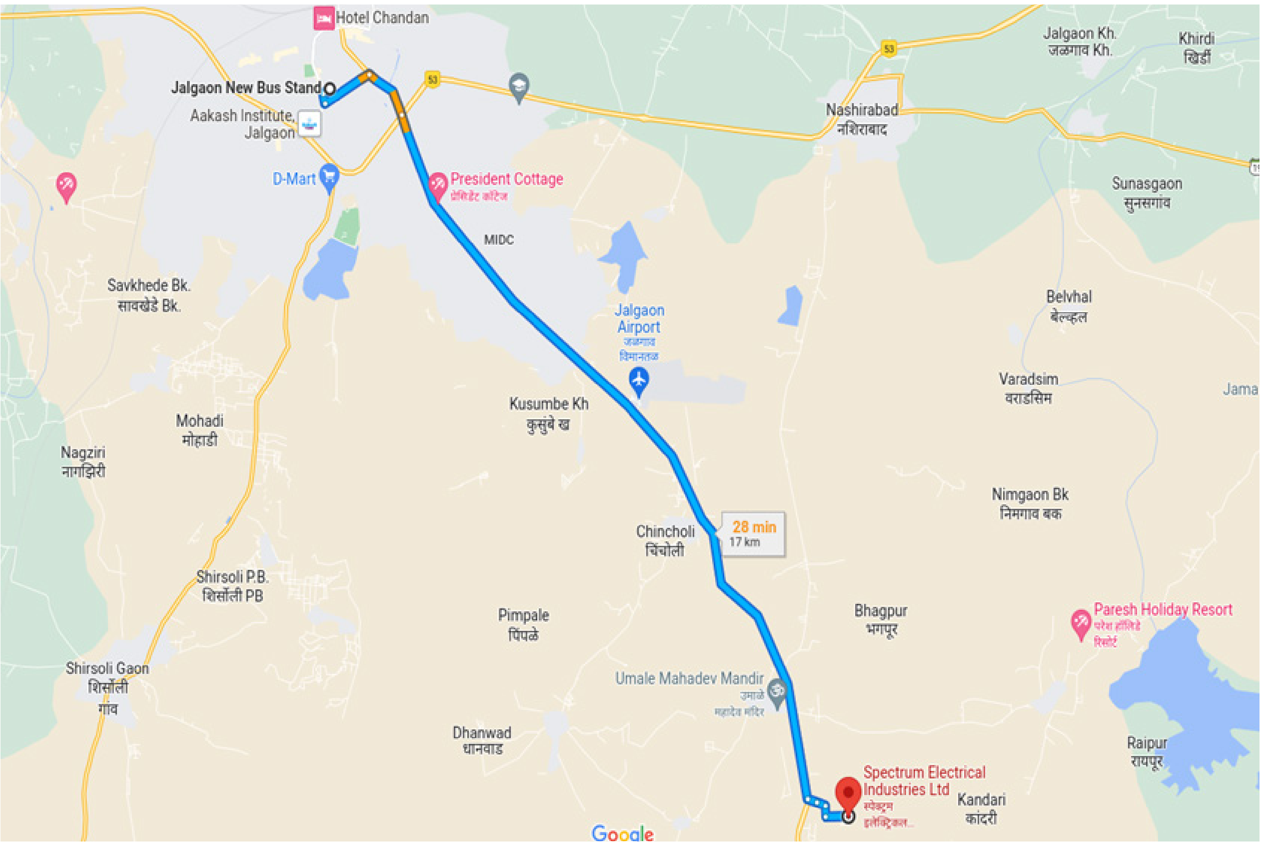
Member/Proxy Name:

(Please mentioned in Block Letters)

Member/Proxy Signature:

ROUTE MAP OF REGISTERED OFFICE OF SPECTRUM ELECTRICAL INDUSTRIES LIMITED

[VENUE OF THE 17TH ANNUAL GENERAL MEETING]



Directors Reports

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

The Directors of your Company are pleased to present their 17th Annual Report on the business and operations of the Company along with the Standalone and Consolidated Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended on 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

PARTICULARS	Standalone		Consolidated	
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**
Revenue from Operation	39,709.09	32,226.27	40,223.71	32,808.52
Other Income	456.36	621.34	459.81	622.49
Total Revenue Income	40,165.45	32,847.61	40,683.52	33,431.02
Total Expenditure	36,650.78	30,196.08	37,096.83	30,745.37
Profit Before Tax	3,514.67	2,651.53	3,586.68	2,685.64
Profit After Tax	2,427.88	1,917.98	2,542.24	1,941.82

2. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

Statement of Unpaid/Unclaimed Interim Dividend for the year 2023-24. Status as on 31st March, 2025

SR. NO.	Date of Declaration of Interim Dividend	Name of Shareholder	Address	Unpaid/Unclaimed Interim Dividend Amount (Amount in INR)
1	15th May, 2023	Jitendra Prakash Pawar	PL No. 889 Gat No. 253, SV FA Z Road, Savda Tal Raver, Dist. Jalgaon, Maharashtra 425502, India.	2,000

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy').

The Policy is available on the Company's website:

https://www.spectrum-india.com/#/announcement/PDF1728637759277.pdf

3. SHARE CAPITAL:

Authorized Capital: The authorized share capital of the Company is Rs.1,750.00 Lakhs consisting of 1,75,00,000 equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Capital: During the year under review, the Issued, Subscribed and Paid-up Share Capital of the Company is Rs.1,560.66 Lakhs consisting of 1,56,06,590 equity shares of Rs. 10/- each.

There is no change in the Share Capital of the Company during the reporting period.

DEPOSITORY SYSTEM:

All the 1,56,06,590 Equity Shares of the Company are in dematerialized form as on 31st March, 2025.

4. TRANSFER TO RESERVES:

The Board of Directors has decided to transfer a sum of Rs.2,427.86 Lakhs to General Reserve during the financial year ended on 31st March, 2025.

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

Board of Directors and its Committees Meeting:

The Board met Six (6) times during the financial year (meetings dates - 07/05/2024, 27/06/2024, 05/09/2024, 12/11/2024, 06/12/2024 & 11/02/2025). Details of the meetings of the Board and its Committees, please refer to the Corporate Governance Report forming part of this Report as an **Annexure III**

The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

6. THE SUMMARY OF OPERATION IS AS UNDER:

Standalone Financials:

During the year under review, the revenue from operations of the Company grew by 23.22% to Rs.39,709.09 Lakhs compared to Rs.32,226.27 Lakhs in the previous year. The profit for the year increased by 26.59% to Rs.2,427.88 Lakhs compared to Rs.1,917.96 Lakhs in the previous year.

Consolidated Financials:

During the year under review, the Company's consolidated revenue for FY 2024-25 increased by 22.60% to Rs.40,223.71 Lakhs compared to Rs.32,808.52 Lakhs in the previous year. The Profit after tax (PAT) for FY 2024-25 increased by 30.92 % to Rs.2,542.24 Lakhs compared to Rs.1,941.82 Lakhs in the previous year.

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the company.

8. LOANS, GUARANTEES AND INVESTMENTS:

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

9. ANNUAL RETURN:

The Annual Return in form MGT-7 as required under Section 92 of the Companies Act, 2013 for the financial year ended on 31st March, 2025 shall be published on company's website i.e. www.spectrum-india.com

10. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company https://www.spectrum-india.com/#/announcement/PDF1740743758987.pdf

12. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the Financial Year ended on 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. However, the details of Related Party Transactions, are given in the Form AOC-2 is attached herewith **Annexure II**.

The disclosure of transaction with Related Parties is given in the notes to financial statements.

13. DEPOSITS FROM PUBLIC:

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

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

Your Company has Four (4) Direct Subsidiaries as on March 31, 2025 your Company.

Wholly Owned Subsidiaries -

i. Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited)

ii. Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited

Subsidiaries -

i. Mechmaster Engineering Private Limited

ii. Pristine IT Code Private Limited

Material Subsidiary -

During financial year 2024-25, the company does not have material subsidiary company.

Investment -

i. During the financial year 2024-25, the Company had acquired 464100 equity shares of face value of Rs.10/- each of Mechmaster Engineering Private Limited.

ii. During the financial year 2024-25, the Company had acquired 7500 equity shares of face value of Rs.10/- each of Pristine IT Code Private Limited.

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

The salient features of the financial statements of subsidiary companies in form AOC-1 has been annexed as **Annexure I** to the Directors Report.

15. AUDITORS:

i. Statutory Auditor –

Members at their 16th AGM held on 30th September, 2024 had approved the re-appointment of M/s. SHARPAARTH & CO LLP, (Formerly known as M/s. SHARPAARTH & CO.), Chartered Accountants as statutory auditors for the second and final term of five consecutive years, to hold office from the conclusion of 16th AGM till the conclusion of the 21st AGM to be held in the year 2029. M/s. SHARPAARTH & CO LLP will continue to act as Statutory Auditor of the Company.

The Report given by SHARPAARTH & CO LLP, (Formerly known as M/s. SHARPAARTH & CO.) on the financial statement of the Company for the year 2024 - 25 is part of the Annual Report. The Notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Statutory Auditor's Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014

ii. Cost Auditor –

Pursuant to the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly as per the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Kolhe & Associates, Cost Accountants (FRN 003278) to audit the cost accounts of the Company for the financial year 2025-2026 under Section 148 and all other applicable provisions of the Act, on 30th May, 2025. The auditor has confirmed that he is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s Kolhe & Associates, Cost Accountants is included in the Notice convening the Annual General Meeting.

The Company has maintained cost records in accordance with the provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 in respect of electrical components/products.

iii. Secretarial Auditor –

The Board of Directors of the Company based on the recommendation of Audit Committee, propose to appoint Ms. Yuti Nagarkar, Practicing Company Secretary, Proprietor ship firm (Peer Review Registration No. 1344/2021) as the Secretarial Auditors of the Company, to undertake secretarial audit of the Company for a period of five consecutive years commencing from Financial Year 2025-26 to FY 2029-2030.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from Ms. Yuti Nagarkar, Practicing Company Secretary, stating that she satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

If approved by the Members, the appointment of Ms. Yuti Nagarkar, Practicing Company Secretary, Practicing Company Secretary as the Secretarial Auditors will be for a period of five consecutive years commencing from Financial Year 2025-26 to FY 2029-2030.

iv. Internal Auditor -

The Board of Directors of the Company based on the recommendation of Audit Committee, has appointed M/s. Sonawane MOR & Company, Practicing Chartered Accountants, (Firm Registration No. – 145576W) as the Internal Auditors of the Company for the financial year 2025-26.

The Company has received a written consent and eligibility letter from M/s. Sonawane MOR & Company, stating that they satisfy the criteria provided under Section 138 of the Companies Act, 2013 read with the other applicable provisions of the Act and rules framed thereunder.

16. STATUTORY AUDITORS REPORTS:

The Auditors Report on the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2025 does not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

17. SECRETARIAL AUDITORS REPORTS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed Ms. Yuti Nagarkar, Practicing Company Secretary, a Proprietorship firm, to conduct Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **Annexure IV**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Board response on Auditor's qualification, reservation or adverse remark -

The Directors hereby confirm that there are no qualifications, reservations or adverse remark made by the statutory auditors of the Company or in the secretarial audit report by the practicing company secretary and secretarial compliance report for the year ended March 31, 2025.

Reporting of Frauds by Auditors -

During the period under review, neither the statutory auditor nor the secretarial auditor have reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

i. in the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards have been followed and there are no material departures;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;

iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. Details of Conservation of energy are given in the **Annexure V**

20. INDEPENDENT DIRECTOR DATABANK REGISTRATION:

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

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

21. RISK MANAGEMENT :

The Board of Directors had constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The Committee on a timely basis informed the members of the Board of Directors about risk assessment and minimisation procedures and in the opinion of the Committee there was no risk that may threaten the existence of the Company. The details of the Risk Management Committee are included in the Corporate Governance Report.

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

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

The Board of Directors has laid down internal financial controls to be followed by the Company and the policies and procedures to be adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the 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. The Audit Committee evaluates the internal financial control systems periodically.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Composition of Board of Directors -

The Board consists of Executive Chairman, three Executive Director, including Executive Chairman, Five Non-Executive Independent Directors not liable to retire by rotation. All Independent Directors have given their declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulations 16 of the SEBI (LODR) Regulations, 2015.

Retire by rotation -

Pursuant to section 152 of the Companies Act, 2013 Mr. Deepak Suresh Chaudhari (DIN: 00538753), Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Appointment of Non-Executive Independent Director -

Pursuant to the provisions of the Companies Act, 2013 and rules and regulations framed thereunder and SEBI Listing Regulations, the Company has appointed Mrs. Priya Rathi (DIN: 10940833) as a Non-Executive Independent Director for a period of five years with effect from 11th February, 2025.

Key Managerial Personnel (KMP) -

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Deepak Suresh Chaudhari, Managing Director, Mr. Devendra Sudhakar Rane, Director, Mrs. Bharti Deepak Chaudhari, Whole Time Director, Mr. Pankaj Ravindra Rote, Chief Financial Officer and Mr. Rahul Vasant Lavane, Company Secretary and Compliance Officer. There has been no change in the Key Managerial Personnel during the year.

24. DECLARATION FROM INDEPENDENT DIRECTORS:

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

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

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

26. NOMINATION AND REMUNERATION COMMITTEE:

The details of Nominations and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees along with other related matter have been provided in the Corporate Governance Report as an **Annexure III**

27. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate **Annexure VI** forming part of this report. During the period review, no Employee Stock Options have been granted to the employees of the Company and thus no disclosure is required.

28. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted a Corporate Social Responsibility ("CSR") Committee. As part of its initiatives under CSR, the Company has focused and undertaken projects in the areas of Healthcare, Education & Vocational Skill Development.

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2024-2025 is annexed herewith as **Annexure VII**.

The Company has in place a CSR Policy, which is available at the company's website - https://www.spectrum-india.com

29. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the reporting period, no funds required to be transferred to the Investor Education and Protection Fund (IEPF).

30. HUMAN RESOURCE DEVELOPMENT:

Human resources are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Our Company believes in hiring new talents and encourages them to grow both at personal and professional levels through regular skill and personal development training. The Company encourages a conducive work environment and aligns personal goals with Company's growth vision for a win-win situation. The employees are given ample recognition to keep them motivated by way of conducting various recreational activities and reward and recognition programmers.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

32. CODE FOR PREVENTION OF INSIDER TRADING:

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

33. POLICY FOR PRESERVATION OF DOCUMENTS:

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

34. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report as **Annexure VIII.**

35. CODE OF CONDUCT:

According to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code. A declaration to this effect, duly signed by the Managing Director, forms part of this Report as **Annexure IX**.

36. UTILIZATION OF FUNDS RAISED BY WAY OF PREFERENTIAL ISSUE DURING THE PREVIOUS YEAR 2023-24:

The details of utilization of funds are as follows -

Amount in Lakhs

Sr. No.	Main Objects	Amount Allocated to the objects	Fund Utilized till the 31.03.2025	Pending Utilization as on 31.03.2025
1	Capital Expenditure	1,375.00	479.69	895.31
2	Working Capital Requirements	2,214.00	2,214.00	Nil
3	General Corporate Purpose	50.00	50.00	Nil
4	Issue Expenses	15.59	15.59	Nil
	Total	**3,654.59**	**2,759.28**	**895.31**

37. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement and set out by SEBI. The report on corporate governance as required under the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015, forms an integral part of this report as an **Annexure III**. The requisite certificate from Ms. Yuti Nagarkar, Practicing Company Secretary confirming the compliance with the conditions of corporate governance is attached to the report on Annual Report as an **Annexure III A** and **Annexure III B**.

38. APPLICABILITY BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has successfully migrated from the SME Platform of NSE to the Main Board of both NSE and BSE with effect from March 28, 2025. Consequent to this migration, the provisions relating to Business Responsibility and Sustainability Reporting (BRSR), as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable to the Company from the financial year 2025–26 onwards. The Company has initiated necessary steps to strengthen its systems and processes to ensure timely and effective compliance with the said requirements.

39. UNSECURED LOAN:

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

Name of Director	Opening Balance	Accepted During the year	Repaid During Year	Unsecured Loan as on 31.03.2025
Mr. Deepak Suresh Chaudhari	0.00	661.40	282.60	378.80
Mrs. Bharti Deepak Chaudhari	0.00	25.39	0.00	25.39
Total	**0.00**	**686.79**	**282.60**	**404.19**

40. PERFORMANCE EVALUATION OF THE BOARD:

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

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

41. COMPLIANCE WITH APPPLICABLE SECRETARIAL STANDARDS:

During Financial Year 2024-25, the Company has complied with the relevant appliable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

42. OTHER DISCLOSURES:

Credit Rating:

CRISIL has given the credit rating of CRISIL BBB/ Positive (Assigned) for the Company's long term bank credit facilities and CRISIL A3+ for short term facilities.

Disclosure of Pending Cases/Instances of Non-Compliance:

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

Means of Communication:

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

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

43. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

44. ACKNOWLEDGEMENT:

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

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-	Sd/-
DEEPAK CHAUDHARI	**BHARTI CHAUDHARI**
CHAIRMAN & MANAGING DIRECTOR	WHOLE TIME DIRECTOR
DIN: 00538753	DIN: 02759526

Date: 07/09/2025

Place: Jalgaon

Annexure I

Form AOC – I

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

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

Part “A”: Subsidiaries

(Information in respect of each subsidiary of the Company)

Sr. No.	Particulars	Wholly Owned Subsidiary	Wholly Owned Subsidiary
1	CIN	U28994MH2019PTC331740	U27900MH2021PTC354522
2	Name of the subsidiary	Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited)	Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2024-25	2024-25
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
5	Share capital	Authorized Capital: Rs. 10,00,00,000 Paid-up Capital Rs. 3,01,00,000	Authorized Capital: Rs. 1,00,00,000 Paid -up Capital Rs. 20,00,000
6	Reserves & surplus	97,66,500.00	10.00
7	Total assets	53,81,88,713.00	20,71,010.00
8	Total Liabilities	49,83,22,213.00	71,000.00
9	Investments	NIL	NIL
10	Turnover	22,14,77,114.00	0.00
11	Other Income	3,43,781.00	0.00
12	Profit before taxation	1,04,92,244.00	0.00
13	Provision for taxation	27,15,804.00	0.00
14	Profit after taxation	77,76,440.00	0.00
15	Proposed Dividend	NIL	NIL
16	% of shareholding	100%	100%

Sr. No.	Particulars	Subsidiary	Subsidiary
1	CIN	U28221MH2024PTC422386	U62091MH2024PTC428652
2	Name of the subsidiary	Mechmaster Engineering Private Limited	Pristine IT Code Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2024-25	2024-25
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
5	Share capital	Authorized Capital: Rs. 3,00,00,000 Paid-up Capital Rs. 91,00,000	Authorized Capital: Rs. 5,00,000 Paid -up Capital Rs. 1,00,000
6	Reserves & surplus	1,82,888.00	-13,18,574.00
7	Total assets	4,68,64,087.00	98,96,066.00
8	Total Liabilities	3,75,81,199.00	1,11,14,640.00
9	Investments	4,63,450.00	57,95,000.00
10	Turnover	1,96,26,912.00	17,50,103.00
11	Other Income	716.00	0.00
12	Profit before taxation	13,50,134.00	-13,18,574.00
13	Provision for taxation	11,67,246.00	0.00
14	Profit after taxation	1,82,888.00	-13,18,574.00
15	Proposed Dividend	NIL	0.00
16	% of shareholding	51%	75%

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

1. Names of subsidiaries which are yet to commence operations: Spectrum Health-tech Private Limited (formerly known as Spectrum Mass-Tech Private Limited)
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part “B”: Associates and Joint Ventures

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

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

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

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

Sd/-
DEEPAK CHAUDHARI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00538753

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526

Date : 07/09/2025
Place : Jalgaon

ANNEXURE II

FORM AOC-2

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

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

   There were no contracts or arrangements or transactions entered in to during the year ended on 31st March, 2025 which were not at arm's length Basis

Amount in Lakhs

Name of the related party	Nature of relationship	Nature of contracts/ arrangements/transactions	Transaction Amoun paid during the FY 2024-25
Mr. Deepak Suresh Chaudhari	Managing Director and Shareholder	Lease rent paid	132.07
		Salary	117.23
Mr. Sunil Pralhad Jangle	Director of Pristine IT Code Private Limited, Subsidiary of Spectrum Electrical Industries Ltd.	Lease rent paid	8.59
M/s. Nipun Manufacturing Industries	Proprietor is immediate relative of the Whole Time Director of the Company	Sale of components/ products	686.82
		Purchase of components/ products	1,364.06
Spectrum Electrical Technologies Private Limited (Formerly Spectrum Electrical Life Solutions Private Limited)	Wholly Owned Subsidiary	Sale of goods	934.78
		Purchase of goods	715.10
		Unsecured Loan	2,428.26
Pristine IT Code Private Limited	Subsidiary Company	IT Services availed	17.48
Mechmaster Engineering Private Limited	Subsidiary Company	Sale of goods	102.22
		Purchase of goods	144.34
		Unsecured Loan	57.97
Ms. Darshana Deepak Chaudhari	Daughter of Managing and Whole Time Director	Stipend	1.00
Mr. Bhargav Devendra Rane	Daughter of Managing and Whole Time Director	Appointed as a Trainee	2.01
Mrs. Bharti Deepak Chaudhari	Whole Time Director	Salary	57.83
Mr. Devendra Sudhakar Rane	Executive Director	Salary	32.99
Mr. Pankaj Ravindra Rote	Chief Financial Officer	Salary	27.71
Mr. Rahul Vasant Lavane	Company Secretary	Salary	9.37

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

DEEPAK CHAUDHARI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00538753

Sd/-

BHARTI CHAUDHARI

WHOLE TIME DIRECTOR

DIN: 02759526

Date : 07/09/2025

Place : Jalgaon

Corporate Overview Statutory Reports Financial Statements

Annexure -III

Report on Corporate Governance

Your Directors are pleased to present the Corporate Governance Report for the financial year ended March 31, 2025.

1. Corporate Governance Philosophy

The basic objective of the corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability, and integrity. This objectives extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with the best practices of governance. Spectrum Electrical Industries Limited ("the Company") believes that good corporate governance enhances the trust and confidence of all the stakeholders. Good practices in corporate behavior, helps to enhance and maintain public trust in companies and the stock markets.

2. Board of Directors:

The composition of the Board of Directors of the Company complies with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 and 152 of the Companies Act, 2013 ("The Act").

i. The Board of Directors of the Company comprised Eight (8) Directors, consisting of:

Three (3) Executive Director(s), including one Woman Executive Director;

Five (5) Non-Executive Independent Director(s); including one Woman Non-Executive Independent Director.

All Executive Directors are subject to retirement by rotation. In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board of Directors includes one Woman Executive Director and one Non-Executive Independent Director."

ii. Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2025.

Name of Directors	Category	Attendance		Directorship in other Listed Companies including this Company		Committee Membership/ Chairmanship in Public Companies including this company	
		No. of Board Meeting attended during the year (Total 6 Meeting held during the FY 2024-25)	Last AGM Attendance	Director	Chairman	Member	Chairman
Mr. Deepak Suresh Chaudhari	Managing Director (Executive)	6	Yes	1	1	2	--
Mrs. Bharti Deepak Chaudhari	Whole Time Director (Executive)	5	Yes	1	--	--	--
Mr. Devendra Sudhakar Rane	Executive Director	6	Yes	1	--	1	--
Mr. Narendra Daulatrao Wagh	Independent Director	6	Yes	1	--	2	2
Mr. Sanjay Padmakar Pawde	Independent Director	2	No	1	--	1	--
Mr. Saurabh Shrikant Malpani	Independent Director	3	No	1	--	1	--
Mr. Kishor Dalu Dhake	Independent Director	3	Yes	1	--	--	--
#Mrs. Priya Rathi	Independent Director	0	No	1	--	--	--

- #The Company has appointed Mrs. Priya Rathi (DIN: 10940833) as an Independent Director of the Company with effect from 11th February, 2025.
- Membership including Chairmanship of the Committee.
- None of the Directors of the Company holds independent directorships in more than 7 listed companies.
- Committees Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all listed companies in which they are Directors.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. Furthermore, in compliance with Regulation 17A of the Listing Regulations. Managing Director does not serve as an Independent Director in any listed company.

iii. Meetings of The Board of Directors:

During the financial year 2024-25, 06 (Six) Meetings (07/05/2024, 27/06/2024, 05/09/2024, 12/11/2024, 06/12/2024 & 11/02/2025) of the Board of Directors of the Company was held. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Name of Director	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Deepak Suresh Chaudhari	6	6	100
Mrs. Bharti Deepak Chaudhari	6	5	83.33
Mr. Devendra Sudhakar Rane	6	6	100
Mr. Narendra Daulatrao Wagh	6	6	100
Mr. Sanjay Padmakar Pawde	6	2	33.33
Mr. Saurabh Shrikant Malpani	6	3	50
Mr. Kishor Dalu Dhake	6	3	50
Mrs. Priya Rathi	0	0	0

iv. Independent Directors:

The Independent Directors of the Company possess extensive experience and expert knowledge in their respective fields, which are highly relevant and valuable to the Company's business. They come from diverse fields of expertise, ensuring a well-rounded perspective. In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstances that could compromise their ability to discharge their duties with impartiality and without external influence. They have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the SEBI Listing Regulations and are independent of the Management. The terms and conditions of their appointment can be found on the Company's website at https://www.spectrum-india.com/#/

Independent Directors Meeting:

During the year under review, a separate Meeting of the Independent Directors of the Company was held on March 09, 2025 as required under and Regulation 25(3) of the Listing Regulations. The Meeting was attended by all the Independent Directors.

v. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

vii. Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is enclosed to this Annual Report.

viii. Number of shares and convertible instruments held by non- executive Independent directors – 18250 Equity Shares held by Mr. Narendra Daulatrao Wagh, Non- Executive Independent director.

ix. Disclosure of relationships between directors inter-se - Except Managing Director and Whole Time Director of the Company, no any Directors are related to other directors

x. Familiarization Programmes for Independent Directors:

The Company has a well-defined induction and familiarization programme for the Directors to enable them to understand the businesses operations, nature of industry, business model and regulations applicable to the Company. The Program has been designed to enable Directors to understand the Company's purpose and help in contributing effectively to decision making at the Board/Committee meetings.

The key managerial personnels of the Company

provides regular updates to all the Directors by making presentation(s) on critical parameters, such as, business strategy, new strategic initiatives, financial outlook, financial reports, risk, compliance, Sustainability initiatives, CSR, Human Resources, Safety, key regulatory updates periodically. Weblink for the details of familiarization programme - https://www.spectrum-india.com/#/

viii. Board's core skills/expertise/competencies:

For effective functioning of the Board, your Company's Board needs to have skills/expertise/competencies in the areas of Business, Finance & Accounting and Governance/Legal. Your Company's Board comprises of people from diverse fields and across globe. Your Company's Directors are qualified and possess the appropriate knowledge, skills, experience, expertise, diversity, and independence, covering Business, Finance & Accounting and Governance / Legal. In the table given below, various skills/expertise/ competencies of Board of Directors are given:

Sr. No.	Name of Directors	Areas of Skills/ expertise/ competencies			Strategic management
		Business, Leadership experience	Finance & Accounting	Governance Legal	
1	Mr. Deepak Suresh Chaudhari	✓	✓	✓	✓
2	Mrs. Bharti Deepak Chaudhari	✓		✓	✓
3	Mr. Devendra Sudhakar Rane	✓		✓	✓
4	Mr. Narendra Daulatrao Wagh	✓	✓	✓	✓
5	Mr. Sanjay Padmakar Pawde	✓		✓	
6	Mr. Saurabh Shrikant Malpani	✓	✓	✓	
7	Mr. Kishor Dalu Dhake	✓	✓	✓	✓
8	Mrs. Priya Rathi	✓	✓	✓	

ix. Disclosure of relationships between directors inter-se - Except Managing Director and Whole Time Director of the Company, no any Directors are related to other directors

3. Audit Committee:

1. Terms of Reference

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations.

The terms of reference are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommending the Board, appointment, re-appointment, replacement, or removal, whenever necessary, of the Statutory Auditors, Cost Auditors and/or any other auditors including fixation of remuneration;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
   a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of Section 134 of the Act;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and
   g. qualifications in the draft audit report.
5. Reviewing, with the management:
   a. the quarterly financial statements before submission to the Board for approval;
   b. performance of Auditors, Internal Auditors, adequacy of the internal control systems;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Review the adequacy of Internal Audit function including the structure of the internal audit department staffing and seniority of the head of the department, reporting structure coverage and frequency of internal audit;
8. Approval or any subsequent modification of transactions of the Company with the related parties;
9. Approval on appointment of Chief Financial

Officer including the Whole-time Director-Finance or any other person heading the finance functions or discharging that function after assessing the qualification, experience, and background etc., of such incumbent;

10. Reviewing the proposal for discontinuation/closure of any of the business operations of the Company;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business and its valuation report and fairness opinion, if any, thereof;
15. Evaluation of internal financial controls and risk management systems;
16. Discussing with internal auditors any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Review the functioning of the Whistle Blower mechanism.
20. Carry out such other functions as may be delegated by the Board from time to time.
21. Review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;
22. To appoint valuers for the valuation of the undertakings or assets of the Company, wherever it is necessary including stocks, shares, securities, goodwill or any other assets or net worth of a Company or liability of the Company under the provisions of the Act.

In addition to the above, the following items will be reviewed by the Audit Committee:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions, (as defined by the Audit Committee) submitted by management;
c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
d. internal audit reports relating to internal control weaknesses; and
e. Appointment, removal and terms of remuneration of the internal auditor.

The Audit Committee is vested with the necessary powers to achieve its objectives.

The Committee has discharged its role / function as envisaged under Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act. The Chairperson of the Audit Committee was present at the 16th Annual General Meeting held on September 30, 2024.

2. Composition, names of members & Chairperson, meetings held during the year and attendance at meetings.

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

The Audit Committee presently consists of four Directors, out of which three are Independent Directors. The Chairperson is a Non-Executive Independent Director. The Committee has held five meetings during the Financial Year 2024-25 i.e. Date of Meetings – 07/05/2024, 25/06/2024, 04/09/2024/, 11/11/2024 and 22/02/2025.

The composition of the Audit Committee as on March 31, 2025 and the attendance of members at the meetings held during the Financial Year 2024-25 were as follows:

Name of Director	Designation	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Narendra Daulatrao Wagh	Chairperson	5	5	100
Mr. Saurabh Shrikant Malpani	Member	5	4	80
Mr. Deepak Suresh Chaudhari	Member	5	5	100
Mr. Sanjay Padmakar Pawde	Member	4	3	75

The gap between two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.

4. Nomination and Remuneration Committee

1.Terms of Reference

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations which includes:

1. Formulating criteria for determining qualifications, positive attributes, and independence of a director;
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal;
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable;
4. Formulation of Criteria for evaluation of performance of independent directors and the board of directors, its committees, and every Director’s performance.
5. Devising a policy on Board diversity.
6. Evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director considering candidates from a wide range of backgrounds, having due regard to diversity and time commitments of the candidates.
7. Determine whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.
9. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
10. Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration policy is framed by the Nomination and Remuneration Committee and approved by the Board.

The Chairperson of the Nomination and Remuneration Committee was present at the 16th Annual General Meeting held on September 30, 2024.

2.Composition, names of members & Chairperson, meetings held during the year and attendance at meetings.

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

The Nomination and Remuneration Committee presently consists of four Directors, out of which three are independent Directors. The Chairperson is a Non-Executive Independent Director.

The Committee has held one meeting during the Financial Year 2024-25 i.e. Date of Meetings – 09/02/2025.

Name of Director	Designation	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Kishor Dalu Dhake	Chairperson	1	1	100
Mr. Narendra Daulatrao Wagh	Member	1	1	100
Mr. Sanjay Padmakar Pawde	Member	1	1	100
Mr. Deepak Suresh Chaudhari	Member	1	1	100

5. Stakeholders Relationship Committee:

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

The Stakeholders Relationship Committee has been authorized to approve the transmission/transposition of shares and issue of duplicate share certificates and to consider all other matters of shareholder interest.

The Stakeholders Relationship Committee presently consists of three directors, out of which one are being independent. The Chairperson is a Non-Executive Independent Director.

The Committee has held one meeting during the Financial Year 2024-25 i.e. Date of Meetings – 02/12/2024.

Name of Director	Designation	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Narendra Daulatrao Wagh	Chairperson	1	1	100
Mr. Deepak Suresh Chaudhari	Member	1	1	100
Mr. Devendra Sudhakar Rane	Member	1	1	100

The Chairperson of the Stakeholders Relationship Committee was present at the 16th Annual General Meeting held on September 30, 2024.

Investor Grievances:

All investor grievances and correspondences, apart from court cases regarding share title disputes where the Company is involved, are promptly addressed. The Company continuously strives to expedite the resolution of grievances to ensure complete satisfaction for the investors.

Name, Designation and Address of Compliance Officer are as below:

Rahul Vasant Lavane

Company Secretary and Compliance officer

M. No.: A57240

Spectrum Electrical Industries Limited

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

Maharashtra, India.

E-mail. info@spectrum-india.com

The details of investors' complaints received and resolved during the Financial Year 2024-25 are as under:

No. of investors' complaints received during 2024 -25	No. of investors' complaints resolved during 2024-25	Investors' complaints pending at the end of 2024-25
0	0	0

6. Risk Management Committee:

Pursuant to the Regulations 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee ("Risk Management Committee") on 12/11/2024.

The Company has established a robust mechanism to keep Board Members informed about risk assessment and mitigation procedures. This includes regular reviews to ensure that executive management effectively controls risk through a well-defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

The Risk Management Committee presently consists of four directors, out of which one is being Independent Director. The Chairperson is a Executive Director.

The Committee has held one meeting during the Financial Year 2024-25 i.e. Date of Meetings - 30/03/2025.

Name of Director	Designation	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Deepak Suresh Chaudhari	Chairperson	1	1	100
Mr. Sanjay Padmakar Pawde	Member	1	1	100
Mr. Devendra Sudhakar Rane	Member	1	0	0
Mr. Pankaj Ravindra Rote	Member	1	1	100

7. Corporate Social Responsibility Committee:

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

The Corporate Social Responsibility Committee presently consists of three directors, out of which two are being Non-Executive Independent Directors. The Chairperson is a Non-executive Independent Director.

The Committee has held one meeting during the Financial Year 2024-25 i.e. Date of Meetings – 07/04/2024.

Name of Director	Designation	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Narendra Daulatrao Wagh	Chairperson	1	1	100
Mr. Sanjay Padmakar Pawde	Member	1	1	100
Mr. Deepak Suresh Chaudhari	Member	1	1	100

The Company has adopted a Corporate Social Responsibility (CSR) Policy and identified the following key focus areas for implementing CSR initiatives:

Education: The Company hereby undertakes to contribute towards its Corporate Social Responsibility (CSR) initiatives by promoting education as one of its key focus areas. The Company supports activities aimed at enhancing access to quality education, vocational skill development, and learning opportunities for needy, underprivileged and disadvantaged sections of the society.

Healthcare: The Company has distributed high-protein nutrition kits, which include a variety of protein-rich foods and supplements, and have been distributed directly to the patients. These kits have been distributed to meet the specific dietary needs of MDR-TB patients.

The Annual Report on CSR activities for Financial Year 2024-25 forms part of the Annual Report.

8. Senior Management

Mr. Vikash Mittal was appointed as Chief Manufacturing Officer (CMO) with effect from May 08, 2024.

9. Details of remuneration to all the Directors paid during the Financial Year 2024-25:

The remuneration for Whole-time/Executive / Managing Director, KMP and other employees are determined based on various factors, including attracting and retaining talented individuals, reflecting the Company's operations and role complexity, adhering to compensation structures and policies, and complying with regulatory requirements. Independent Directors receive sitting fees for attending Board Meetings as approved by the Board of Directors. The remuneration paid to the Managing Director and Whole Time Directors in accordance with the provisions of the Section 197 of the Companies Act, 2013 and rules and regulations as applicable.

Disclosures with respect to remuneration paid during the Financial Year 2024-25:

Amount in Lakhs

Sr. No.	Name of Director / KMP		Sitting Fees	Salary	Commission	Stock Option
1	Mr. Deepak Chaudhari	Managing Director	NIL	117.23	NIL	NIL
2	Mrs. Bharti Chaudhari	Whole Time Director	NIL	57.83	NIL	NIL
3	Mr. Devendra Rane	Executive Director	NIL	32.99	NIL	NIL
4	Mr. Narendra Daulatrao Wagh	Independent Director	0.42	Nil	NIL	NIL
5	Mr. Kishor Dalu Dhake	Independent Director	0.12	Nil	NIL	NIL
6	Mr. Sanjay Padmakar Pawde	Independent Director	0.21	Nil	NIL	NIL
7	Mr. Saurabh Shrikant Malpani	Independent Director	0.21	Nil	NIL	NIL
8	Mrs. Priya Rathi	Independent Director	NIL	Nil	NIL	NIL
9	Mr. Pankaj Ravindra Rote	Chief Financial Officer	NIL	27.71	NIL	NIL
10	Mr. Rahul Vasant Lavane	Company Secretary	NIL	9.37	NIL	NIL

I.Stock Option:

The Company does not have stock option scheme therefore the same is not applicable.

None of the Non-executive Directors has any pecuniary relationship or transactions with the Company.

10. **General Body Meetings:**

Location and time where last three Annual General Meetings (AGMs) held -

For the Year	Venue	Day & date	Time
2023-24	Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India.	Monday, 30th Day of September, 2024	11.00 a.m. (IST)
2022-23	Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India.	Friday, 29th Day of September, 2023	11.00 a.m. (IST)
2021-22	Plot No. V-15, MIDC Area, Ajanta Road, Jalgaon 425003, Maharashtra, India.	Wednesday, 28th Day of September, 2022	11.00 a.m. (IST)

i.Special Resolution passed in the previous three Annual General Meetings:

No Special Resolutions were passed by the members of the company in Annual General Meetings held in last three financial years.

ii.Postal Ballot:

Resolutions passed by postal ballot during the financial year 2024-25 -

- Migration of the Company from the SME segment of the National Stock Exchange of India Ltd. (NSE) to the Main Board of NSE and Bombay Stock Exchange Limited (BSE Ltd.).
- Creation of charge/mortgage/pledge/ hypothecation/security on Company's assets up to Rs. 500/- Crores
- Borrow money in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013
- Make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

Person who conducted the Postal ballot exercise -

The Board of Directors of the Company, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, had appointed Ms. Yuti Nagarkar, Practising Company Secretaries, as the Scrutinizer for conducting the aforesaid Postal Ballots through Remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice to members through email seeking their consent for the resolutions mentioned above. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically. Cut-off date for determining the eligibility of members to cast the votes and Remote E-Voting period had been fixed.

The scrutiniser had carried out the scrutiny of votes cast by Postal Ballot which was carried out by electronic means through the remote e-voting facility only, on the items of business set out in the Notice of Postal Ballot and had submitted her Report. The result was announced by the Company Secretary and Compliance Officer to the Stock Exchange.

11. **Means of Communication:**

Quarterly Financial Results:

The quarterly/half-yearly/annual financial results are published in Times of India (English Daily) and Divya Marathi (Marathi Daily).

The financial results and the other disclosures are also placed on the Company's website at www.spectrum-india.com

12. **General Shareholder Information:**

i.Annual General Meeting Day, Date, Time, and Venue:

The Company will be holding its 17th Annual General Meeting on Tuesday, September 30, 2025 at 11.30 AM (IST) at the registered office of the Company located at Gat No. 139/1 and 139/2, Umale, Jalgaon – 425003, Maharashtra, India.

Agenda:

Item No.: 1. - Consideration and Adoption of Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and the Auditors thereon.

Item No.: 2 - Re-appointment of Mr. Deepak Suresh Chaudhari (DIN: 00538753) as a Director liable to retire by rotation.

Item No.: 3 - Appointment of Secretarial Auditors.

Item No.: 4 - Ratification of remuneration to Cost Auditor of the Company for Financial Year ending March 31, 2026,

The profile of Director/s retiring by rotation and seeking appointment/re-appointment at the 17th Annual General Meeting are given in the Annexure to the Notice convening the said Annual General Meeting.

ii.Financial Year 2025-26

Company's financial year is April – March. The indicative financial year of events for the year 2025-26 (April - March) excluding Extraordinary General Meeting(s), if any, are as under:

Fourth Quarter Financial Result (2024-25)	May 2025
First Quarter Financial Results	August 2025
Annual General Meeting	September, 2025
Second Quarter Financial Result	November 2025
Third Quarter Financial Result	February, 2025
Fourth Quarter Financial Result	May, 2026

iii.Dividend Payment Date: No dividend declared and paid during the financial year 2024-25.

iv.Date of Book Closure: Not Applicable

v.Listing on Stock Exchanges:

The equity shares of the Company are currently listed with National Stock Exchange of India Limited (NSE), having its office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, Maharashtra, India and Bombay Stock Exchange Limited (BSE Ltd.), having its office at 20th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.

The Company has paid till date, the requisite listing fees to both the stock exchanges.

vi.Registrar and Share Transfer Agents:

Bigshare Services Private Limited

Office No. S6 - 2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves, Road,

Andheri (East) Mumbai – 400093.

vii.Share Transfer System:

The Company has engaged the services of registrar and share transfer agent Bigshare Services Private Limited ("RTA") for the equity shares listed on NSE and BSE. All the requests relating to transmission, splitting of Share certificates, dematerialization and rematerialisation processing, payment of dividends etc. are done by the share transfer agent. All securities of the company is in demat form.

viii.Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category	No. of Shareholder	Total Number of Shares	% of total no. of shares
(A) Shareholding of Promoter and Promoter Group				
1	**Indian**			
i	Individuals/ Hindu Undivided Family	1	8247600	52.85
ii	Any Other(DIRECTORS RELATIVES)	4	3072410	19.67
	Total Shareholding of Promoter and Promoter Group	5	**11320010**	**72.52**
(B) Public Shareholding				
1	**Institutions (Domestic)**			
	Alternate Investment Funds	3	53000	0.34
2	**Institutions (Foreign)**			
	Foreign Portfolio Investors Category I	4	573375	3.67
	Total Shareholding of Institutions	7	**626375**	**4.01**
(C) Non Institution				
i	Directors And their relatives (Non-Promoter)	2	432445	2.77
ii	Key Managerial Personnel	2	7000	0.04
iii	Relatives of Promoters (Non-Promoter)	1	756885	4.85
iv	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1031	948500	6.08
v	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	20	1222000	7.83
vi	Non Resident Indians (NRIs)	28	20875	0.13
vii	Bodies Corporate	37	52250	0.33

viii	Any Other(Clearing Member)	5	15000	0.09
ix	Any Other(Hindu Undivided Family)	79	205250	1.32

ix.Distribution of Shareholding as on March 31, 2025:

Category	No. Shareholders	No. of Share held	% of Equity Capital
1 to 500	897	183635	1.18
501 to 1000	57	41375	0.27
1001 to 5000	209	395125	2.53
5001 to 10000	21	143875	0.92
10001 to 50000	42	937500	6.00
50001 to Above	19	13905080	89.10
Total Shareholding	1245	15606590	100.00

x.Dematerialisation of shares and liquidity:

The equity shares of the Company are available under dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialised form.

As on March 31, 2025, all the equity shares of the Company 1,56,06,590 equity shares have been dematerialised representing 100%.

The Company is migrated from SME Segment of National Stock Exchange of India Ltd. to Main Board of National Stock Exchange of India Limited and BSE Ltd. with effect from 28th March, 2025.

xi.Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2025, the company had outstanding convertible warrants which were issued and allotted in the financial year 2023-24, however, the share warrants are converted into fully paid up equity shares of the company on 24th July, 2025.

xii.Commodity Price Risk/Foreign Exchange Risk and Hedging activities – Not Applicable

xiii.Plant Locations:

The Company's plants and offices are located at Jalgaon, Nashik, Bangalore and Hyderabad.

xiv.Address for correspondence:

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

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

Tel. 0257-2210192

Email: info@spectrum-india.com

Website: www.spectrum-india.com

x. Credit ratings:

The Company has obtained the credit rating on Long Term Bank Loan facility and short-term Bank Loan, from CRISIL Ratings Limited ("CRISIL Rating") which is as under:

Total Bank Lone Facilities Rated	Rs. 150 Crore
Long Term Rating	CRISIL BBB/Positive (Assigned)
Short Term Rating	CRISIL A3+ (Assigned)

xi. Disclosures:

i.Disclosures on materially significant related party transactions.

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard, are disclosed in the notes to accounts annexed to the financial statements. Further the Company has not entered into any material related party transactions with the Promoters, subsidiaries of Promoters, Directors or their relatives etc. that may have potential conflict with the interests of the Company.

All the transactions with related parties were in the ordinary course of business and on arm's length basis, The Audit Committee granted omnibus approval for transactions to be entered into with the related parties, during the reporting year.

The Audit Committee further reviews the Related Party Transactions of the Company on a quarterly basis. Policy on materiality of and dealing with Related Party Transactions can be viewed in the Company's website https://www.spectrum-india.com/#/announcement/PDF1738839557124.pdf

ii.Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years.

During last three years, neither any penalty nor any stricture imposed has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

iii. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has adopted Whistle Blower Policy where it has a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct/Business Ethics. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any Integrity issue.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations :

During the reporting year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

v. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have complied with.

vi. Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	0
Number of complaints disposed of during the financial year 2024-25	0
Number of complaints pending as on end of the financial year 2024-25	0

vii. Material Subsidiary Company:

The Company did not have material subsidiary in the financial year 2024-25.

viii. Corporate Identity Number:

The Corporate identification Number (CIN), of the Company is L28100MH2008PLC185764.

ix. Total Fees paid to Statutory Auditors –

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(Rs. In Lakhs)

Type of Services	Fees paid during the FY 2024-25
Audit Fees	2.25

x. Acceptance of recommendations made by the Committees -

During the financial year 2024-2025, the Board accepted all the recommendations of its committees.

xi. Compliance Officer:

Mr. Rahul Vasant Lavane, Company Secretary is the Compliance Officer of the Company and Secretary to all Committees of the Board.

xii. Managing Director (MD) and Chief Financial Officer (CFO) Certification:

The MD and CFO certification on the Financial Statements, Cash Flow Statement, and Internal Control Systems for financial reporting has been obtained from Mr. Deepak Suresh Chaudhari, Chairman & Managing Director, and Mr. Pankaj Ravindra Rote, Chief Financial Officer, in accordance with Regulation 17 read with Part B of Schedule II of the Listing Regulations. This certification is included in the Annual Report.

xiii. Disclosures with respect to demat suspense account/unclaimed suspense account: Disclosure regarding demat suspense account and unclaimed suspense account was not applicable for the financial year 2024-25.

xiv. Discretionary requirements:

- The Company does not maintain a separate office for the Non-executive Chairman of Committee.

- The financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company at https://www.spectrum-india.com and of Stock Exchanges where the shares of the Company are listed i.e., BSE and NSE.

- The Auditors' opinion on the Financial Statements is unmodified.

- The Internal Auditor of the Company reports to the Audit Committee on periodical / quarterly basis to ensure the independence of the Internal Audit function.

- The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulation.

- The Company has not given any loans or advances to any firms/companies in which Directors are interested, other than its subsidiaries, during the financial year ended March 31, 2025.

For SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

MR. DEEPAK CHAUDHRI

Chairman & Managing Director

DIN: 00538753

Place: Jalgaon

Date: 29/08/2025

Corporate Overview Statutory Reports Financial Statements

Annexure III A

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Spectrum Electrical Industries Limited,
Gate No. 139/1 and 139/2, Umala, Jalgaon – 425003,
Maharashtra, India,

This Certificate is issued in accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined the compliance of conditions of Corporate Governance by Spectrum Electrical Industries Limited ("the Company"), for the financial year ended March 31, 2025, as stipulated in the Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate 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.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For, **Yuti Nagarkar**

Practicing Company Secretary

FCS: 9317

CP No. 10802

UDIN: F009317G001140953

Place: Nagpur

Date: 02/09/2025

Annexure III B

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Spectrum Electrical Industries Limited,
Gate No. 139/1 and 139/2, Umala, Jalgaon – 425003,
Maharashtra, India,

We have examined the requisite registers, records, forms, returns and disclosures received from the Directors of Spectrum Electrical Industries Limited bearing CIN- L28100MH2008PLC185764 having its registered office at Gat No. 139/1 and 139/2, Umala, Jalgaon – 425003, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub--clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025.

The following are the directors of the Company as on the financial year ended March 31, 2025:

Sr. No.	Name of Directors	DIN	Category	Date of original Appointment
1	Mr. Deepak Suresh Chaudhari	00538753	Chairman and Managing Director	12/08/2008
2	Mrs. Bharti Deepak Chaudhari	02759526	Whole Time Director	18/02/2014
3	Mr. Devendra Sudhakar Rane	06415078	Executive Director	01/04/2017
4	Mr. Narendra Daulatrao Wagh	02430616	Independent Director	02/05/2018
5	Mr. Kishor Dalu Dhake	03109754	Independent Director	06/11/2020
6	Mr. Sanjay Padmakar Pawde	08129564	Independent Director	01/07/2018
7	Mr. Saurabh Shrikant Malpani	08193734	Independent Director	06/08/2018
8	Mrs. Priya Rathi	10940833	Independent Director	11/02/2025

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the website www.mca. gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority in force.

Ensuring the eligibility of the appointment; continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Yuti Nagarkar**

Practicing Company Secretary

FCS: 9317

CP No. 10802

UDIN: F009317G001141085

Place: Nagpur

Date: 02/09/2025

Annexure IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2024-25

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

To,
The Members
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
GAT NO. 139/1 AND 139/2 UMALA
AUDYOGIK VASAHAT JALGAON
MH 425003 IN

I have conducted the secretarial audit compliance of applicable statutory provisions and the adherence to good corporate practices by SPECTRUM ELECTRICAL INDUSTRIES LIMITED (CIN: L28100MH2008PLC185764) (herein after called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31stMarch 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021: **Not Applicable for the period under review**

  e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021: **Not Applicable for the period under review**

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

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time: **Not Applicable for the period under review**

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; **Not Applicable for the period under review**

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

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

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

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

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

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

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

I further report that, based on the information provided, records maintained and representation made by the company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and prescribed guidelines.

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

Sd/-

Yuti Nagarkar

FCS No. 9317

CP No.-10802

PR: 1344/2021

UDIN: F009317G001146277

Date: 02/09/2015

Place:Nagpur

Annexure A

To,
The Members
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
GAT NO. 139/1 AND 139/2 UMALA
AUDYOGIK VASAHAT JALGAON
MH 425003 IN.

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

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

sd/-

Yuti Nagarkar

Practicing Company Secretary

FCS No. 9317

CP No. 10802

PR: 1344/2021

UDIN: F009317G001146277

Date: 02/09/2025

Place: Nagpur

Annexure V

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

Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of energy

1.Steps taken or impact on conservation of energy:

i. Human detection sensors on AC and lighting circuits to enable auto ON/OFF operation based on occupancy status, reducing idle energy consumption.

ii. Integrated Variable Frequency Drive (VFD) with the compressor system to allow dynamic speed control, improving load-based performance and lowering energy draw.

iii. Streetlights added timer-based control for scheduled operation during non-peak hours to reduce electrical consumption.

iv. Deployed VFD-based operating panels across various equipment for improved motor control, reducing mechanical losses and optimizing power usage.

v. Equipped AHU blowers with VFDs to adjust airflow speed based on demand, reducing energy use and improving HVAC efficiency.

vi. Installed dedicated high-efficiency blower in robot cell for localized fume extraction, improving indoor air quality and reducing unnecessary full-system operation.

vii. Upgraded all AHU air filters and honeycomb pads, resulting in a 2% reduction in power consumption through improved airflow and reduced fan motor resistance.

2.The steps taken by the company for utilizing alternate sources of energy:

The Company has undertaken initiatives towards the use of renewable energy with a view to reduce its dependence on conventional sources of power and to contribute towards sustainable development. During the financial year 2024-25, the Company has installed a rooftop solar power system at its premises. This initiative helps in:

i. Reducing reliance on grid-based electricity.

ii. Lowering overall energy costs.

iii. Minimizing the carbon footprint and promoting green energy.

iv. Ensuring long-term sustainability in operations.

The Company continues to explore and evaluate other alternate and renewable energy options to further enhance energy efficiency and reduce environmental impact.

3.The Capital Investment on energy conservation equipment's: - Rs. 945.51 Lakhs

B. Technology absorption:

1.The efforts made towards technology absorption:

Our company has invested in latest superfinishing AMADA CNC Turret Puch Press and Hydraulic Press Brake Model Machines and in the most modern assembly line for Distribution Boards. In addition, there is a regular assessment of existing machines and technology made us stronger in making further improvements in our products. Further, we would like to inform you that the Company has developed a new line of product "Electric Vehicle (EV) Chargers." The Company has recently started manufacturing of Electric Vehicle (EV) Chargers in order to meet market demands and enhance our business growth. Recognizing the growing demand for electric vehicles and the need for reliable charging infrastructure, we have ventured into the manufacturing of EV chargers. Our chargers are designed to support various electric vehicle models and charging standards, ensuring compatibility and efficiency.

2.The benefits derived as a result of technology absorption:

Benefits have been reflected in terms of improvement of product reliability and quality, standardization of various products, improved product variants, introduction of new product lines, better aesthetics, meeting specific customer requirements, improved measurement range and accuracy level, cost reduction, reduction in carbon emission and increased acceptability products in local and global markets.

3.Technologies imported during the last three years:

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

a. the details of technology imported;

b. the year of import;

c. whether the technology been fully absorbed;

d. if not fully absorbed, areas where absorption has not taken place and the reasons thereof;

4. The expenditure incurred on Research and Development:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i.The Foreign Exchange earned in terms of actual inflows during the year – Rs. 10.21 Lakhs

The Foreign Exchange outgo during the year in terms of actual outflows - Rs. 3,800.15 Lakhs

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-	Sd/-
DEEPAK CHAUDHARI	**BHARTI CHAUDHARI**
CHAIRMAN & MANAGING DIRECTOR	WHOLE TIME DIRECTOR
DIN: 00538753	DIN: 02759526

Date: 07/09/2025

Place: Jalgaon

ANNEXURE VI

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

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2024-25.

Sr. No.	Name of Director / KMP	Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of Employees
1	Mr. Deepak Chaudhari	Managing Director	0.00%	41.44
2	Mrs. Bharti Chaudhari	Whole Time Director	0.00%	20.40
3	Mr. Devendra Rane	Executive Director	0.00%	11.60
4	Mr. Pankaj Rote	Chief Financial Officer	22.00%	9.82
6	Mr. Rahul Lavane	Company Secretary	25.00%	3.32

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

Sitting fees paid to the below mentioned Directors

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

Details of Sitting Fees paid to the Independent Directors are given in the Corporate Governance Report attached as a part of Annual Report.

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

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

The percentage increased in the median remuneration of employees in the financial year 2024-25 is 15.61% as compared to financial year 2023-24

The Company had total 1319 employees (Permanent & contract worker) as on 31st March, 2025.

Affirmation that the remuneration is as per remuneration policy of the Company: Yes.

Particulars of the top 10 employees (other than Director) in respect of the remuneration drawn during the year 2024-25 are as under.

Sr. No.	Name of Employee	Designation of Employee	Remuneration Received in FY 24-25 (Rs. In Lakhs)	Nature of employment whether contractual or otherwise	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Vikas Mittal	Chief Manufacturing Officer	76.28	On Roll	0.001	NO
2	Mr. Nitin Mukund Aptikar	COO	66.78	On Roll	0.000	NO
3	Mr. Pankaj Ravindra Rote	Chief Financial Officer	27.71	On Roll	0.030	NO
4	Mr. Pravin Ramdas Kunjiwal	Sr. Vice President	24.44	On Roll	0.013	NO
5	Mr. Vaibhav Chanrakant Rane	Director - SCM	24.00	On Roll	0.019	No
6	Mr. Sachin Janardhan Wani	Sr. Manager (Tool Room)	13.71	On Roll	0.000	NO
7	Mr. Rahul Vasant Rane	General Manager (Moulding Division)	13.46	On Roll	0.013	NO
8	Mr. Hariom Muneshwar Tiwari	Assistant General Manager	13.20	On Roll	0.000	NO
9	Mr. Sanjeev Kashinath Bhole	Vice President	13.13	On Roll	0.006	NO
10	Mr. Gajanan Lotan Sangle	General Manager	13.08	On Roll	0.000	NO

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

i. List of Employees of the Company (other than Directors) employed throughout the FY 2024-25 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: **Nil**

ii. Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2024-25 at a rate which in aggregate was not less than Rs. 8.50 Lakhs Per Month: **Nil**

iii. Mr. Vikash Mittal and Mr. Nitin Aptikar, employees of the Company, has in receipt of remuneration in excess of that drawn by the Whole Time Director of the Company.

For and on behalf of Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-
DEEPAK CHAUDHARI
CHAIRMAN & MANAGING DIRECTOR
DIN:00538753

Sd/-
BHARTI CHAUDHARI
WHOLE TIME DIRECTOR
DIN: 02759526

Date: 07/09/2025
Place: Jalgaon

ANNEXURE VII

Corporate Social Responsibility Report

for the financial year 2024-25

1.Brief outline on CSR Policy of the Company:

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

Spectrum Electrical Industries Limited as a responsible corporate entity strives to reach out to wider community to ensure wellbeing of needy as a part of its Corporate Social Responsibility ("CSR"). The Company has always believed in and contributed to the society. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth and is internalized as an integral part of the Company's strategy.

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

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

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

Composition of the CSR committee has mentioned in the Company's CSR policy –https://www.spectrum-india.com/#/announcement/PDF1705230535575.pdf

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

5.Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(Amount in Lakhs)

Sr. No.	FY	Amount Available for set-off from preceding financial years	Amount available for set off for the Financial Year
1	2023-24	0.00	0.71
2	2024-25	0.65	0.06

6. a. Average net profit of the Company as per section 135(5): Rs.2,126.13/- Lakhs (For the financial year 2024-25).

b. Two percent of average net profit of the Company as per section 135(5): Rs.42.52/- Lakhs

c. Surplus arising out of the CSR projects or activities for the previous financial year - Nil

d. Amount required to be set off for the financial year, if any: Rs.0.65/- Lakhs

e. Total CSR obligation for the financial year (6b+6c-6d): Rs.41.87/- Lakhs

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

Total amount spent for the FY-2024-25	Amount Unspent		(Amount in Lakhs)		
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
41.87	-	-	-	-	-

b.Detail of CSR amount spent against on-going projects for the financial year: Rs. 41.04 Lakhs.

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

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

Our Activities included

Empowering With Nutrition:

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

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

Youth Skill Development Initiative

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

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

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

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

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

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

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

c. Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 0.84 Lakhs

d. Amount spent in Administrative Overheads: NIL

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

f. Excess amount for set off, if any -

Sr. No.	Particular	Amount (Rs in Lakhs)
1	Two percent of average net profit of the Company as per section 135(5)	42.52
2	Total amount spent for the FY 2024-25	41.87
3	Amount available for set off from the preceding financial year	0.71
4	Amount set off for the financial year 2024-25	0.65
5	Excess amount spent for the financial year	0.00
6	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
7	Amount available for set off in succeeding financial years (3-4)	0.06

g.a. Details of Unspent CSR amount for the preceding three financial years: NA

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

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

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

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

Sd/-	Sd/-	Sd/-
DEEPAK CHAUDHARI	**BHARTI CHAUDHARI**	**NARENDRA WAGH**
CHAIRMAN & MANAGING DIRECTOR	WHOLE TIME DIRECTOR	Independent Director
DIN: 00538753	DIN: 02759526	Chairperson of CSR Committee
		DIN : 02430616

Date: 07/09/2025
Place: Jalgaon

Annexure IX

DECLARATION

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2025.

This is to affirm that the Board of Directors of Spectrum Electrical Industries Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended on March 31, 2025.

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

Sd/-
DEEPAK CHAUDHARI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00538753

ANNEXURE - VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Overview

The global economy continues to inch toward a slow recovery despite global volatility. According to the IMF's April 2025 forecast, global growth is expected to moderate to 2.8% in 2025, before inching up to 3.0% in 2026. These levels remain well below the pre-pandemic average of 3.8%, underscoring the lasting effects of geopolitical tensions, trade disruptions, and structural transitions across major economies.

Performance across leading economies varied across the globe. The United States posted a robust 2.8% growth in 2024, supported by resilient consumer spending; however, evolving trade flows and shifting consumption trends may weigh on its performance in 2025. The Eurozone showed early signs of revival, with GDP growth improving from 0.4% in 2023 to 1.0% by 2025, largely driven by services, despite manufacturing-heavy nations such as Germany continuing to face headwinds from supply chain volatility.

By contrast, emerging markets sustained stronger momentum, averaging growth of 4.2%, propelled by domestic demand and digital innovation. India and China remain the key growth engines, with India's real GDP growth at 6.4% in FY25, supported by broad-based expansion in agriculture, services, and private consumption.

Looking ahead, advanced economies will need to navigate tighter financial conditions and evolving trade realignments, while emerging markets are poised to benefit from structural reforms and sustainability-led growth. Although risks persist, the trajectory points to cautious optimism, with significant industry shifts and policy-driven transformations expected to shape the next phase of global expansion.

Indian Economy Overview

The International Monetary Fund (IMF) has revised India's growth outlook upward, projecting the economy to expand by 6.4% in both 2025 and 2026, compared to its earlier estimates of 6.2% for 2025 and 6.3% for 2026 released in the April 2025 World Economic Outlook. This revision reaffirms India's position as the world's fastest-growing major economy, with momentum supported by a more benign external environment than previously anticipated.

For India, the IMF also provides estimates on a financial year basis, placing growth at 6.7% in FY25 and 6.4% in FY26, reflecting strong performance across agriculture, services, and private consumption.

On a global scale, the IMF has modestly lifted its forecast, expecting growth of 3.0% in 2025 and 3.1% in 2026. The upward adjustment is attributed to easing tariff impacts, a weaker US dollar, and improved financial conditions. Among other major economies, China is projected to grow at 4.8% in 2025 and 4.2% in 2026, while the United States is expected to expand at 1.9% in 2025 and 2.0% in 2026.

1. Industry Overview:

a. Company Overview

Spectrum Electrical Industries Limited was originally incorporated on 12th August 2008 as Spectrum Polytech Private Limited. The name was later changed to Spectrum Electrical Industries Private Limited. On 20th June 2018, the Company was converted into a public limited entity and assumed its present name. The Company's shares were subsequently listed on the Emerge Platform of National Stock Exchange (NSE) on 1st October, 2018, marking a significant milestone in its growth journey.

Spectrum is engaged in the design and manufacturing of a wide range of electrical components, with applications across diverse sectors. Leveraging multi-technology expertise and a range of processes, including design, fabrication, moulding, powder coating, surface coating, and assembly, the Company delivers end-to-end solutions to its customers. While the primary focus is on electrical components, Spectrum's capabilities also extend to industries such as automobile and irrigation.

The Company is ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified, reaffirming its commitment to quality, safety, and sustainability. Spectrum has built a strong reputation as a one-stop solution provider for leading Indian and global manufacturers of electrical products. Its integrated model spans from concept and design to final delivery, supported by a robust in-house R&D setup and precision manufacturing expertise.

We are BIS IS14772, IS60898, IS1293, IS3854 certified , demonstrating our strong commitment to quality, safety, and reliability of products. This certification highlighted our proactive to identifying and managing workplace risk and ensuring a Consumer Safety, Quality Assurance, Legal Requirement, Consumer Trust, Market Access of products in India. by adhering to the BIS IS 14772, IS60898, IS1293, IS3854 standard.

A key differentiator is the high-precision Tool Room at the Jalgaon plant, equipped with advanced indigenous and imported machinery. This facility supports the design and development of electrical components, tools, moulds, and dies tailored to client requirements.

Spectrum's manufacturing footprint extends across Jalgaon and Nashik (Maharashtra). These facilities specialize in surface coating services, sheet metal fabrication, electrical press components, tool and die manufacturing, plastic injection-moulded components, and assembly of metal junction boxes—delivering quality, scale, and reliability.

b. Migration from the SME Platform of NSE to the Main Board of NSE and BSE:

Our Company successfully migrated from the SME Segment of the National Stock Exchange of India Ltd. (NSE) to the Main Board of both NSE and BSE Ltd. during the year, marking a significant milestone in our growth journey. This transition has enhanced the Company's visibility, credibility, and access to a wider investor base. Further, in line with regulatory requirements and best corporate practices, the Company has adopted the Indian Accounting Standards (Ind AS) for the preparation of its financial statements, ensuring greater transparency, comparability, and alignment with global reporting standards.

c. Development –

Staying abreast of industry trends and global policy shifts toward sustainability, the Company has expanded its product portfolio with the launch of Electric Vehicle (EV) Chargers. This initiative aligns with our ethos of innovation and sustainability, while addressing emerging market opportunities.

The growing adoption of electric vehicles and the need for reliable charging infrastructure have created a strong demand for compatible, high-quality charging solutions. In response, we have developed EV chargers designed to support a wide range of vehicle models and charging standards, ensuring flexibility and ease of use.

The decision to enter this segment was backed by extensive market research and a clear understanding of industry requirements. By introducing EV chargers, the Company aims to strengthen its market position, diversify revenue streams, and contribute to long-term profitability while supporting the global transition to clean mobility.

d. Outlook –

The electrical components sector plays a pivotal role in a rapidly evolving technological landscape. The industry's growth depends on robust supply chains that can ensure the timely availability of electrical and electronic devices to meet the rising demand of consumers and industries.

According to market analysis, the Electrical Components Market is projected to grow at a CAGR of 3.11% during 2021–2026, reaching a size of USD 1,383.94 billion by 2026. Electrical components of diverse types are indispensable across industries, performing critical functions such as controlling currents and voltages, while offering long-term operational benefits.

Several factors are driving this expansion. These include the increasing penetration of industrial IoT and digital twin technologies, as well as advancements in semiconductor technology. The proliferation of the Internet of Things (IoT) in homes, offices, factories, telecommunications, and consumer electronics is further boosting demand for electronic components. In parallel, the rising integration of automotive technologies into electronic devices is opening new growth avenues.

Looking ahead, growing demand from Original Equipment Manufacturers (OEMs) is expected to provide significant opportunities for the electrical and electronic components market, reinforcing its critical role in supporting global industrial and consumer ecosystems..Opportunities:

The Company operates in a sector that is witnessing strong growth prospects, driven by multiple industry and policy developments. Increasing demand from core industries, infrastructure projects, and consumer durables is expected to provide consistent business opportunities. Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and large-scale investments in electrification, renewable energy, and smart city projects further strengthen the growth outlook.

The rising adoption of electric vehicles and charging infrastructure, along with the transition towards renewable energy, has opened up new avenues for specialized components. Technological advancements in automation and IoT-driven applications are also creating demand for smart and efficient electrical solutions.

i. Increasing electrification:

Government efforts towards enhanced power availability are continually increasing electrification in semi-urban and rural areas, along with a stable electricity supply in urban areas. This has translated into better demand for electrical and consumer durable products in new and existing markets.

ii. Growing Demand from Core Industries:

Increasing industrialization, infrastructure development, and expansion in sectors such as automotive, power, renewable energy, consumer durables, and electronics are creating strong demand for electrical products.

iii. Electrification of Transportation:

The rapid adoption of electric vehicles (EVs), charging infrastructure, and related systems is opening a high-growth segment for specialized electrical components.

iv. Infrastructure expansion:

The government's strong focus on infrastructure expansion, including highway construction, railway modernisation, and airport additions, is expected to create demand for electrical goods.

v. Industry growth and scope for better market penetration:

The electricals and consumer durables categories are still underpenetrated and poised for strong growth, driven by increasing urbanization and rising personal disposable income. Furthermore, the Electrical, Automobile, and Irrigation

Components Sectors are underpenetrated in India compared to developed nations. The company will continue to drive growth and penetration in the coming years.

vi. Product Portfolio:

Caters to the growing electrical component industry, with scope to offer products to other industries, including electrical, automotive, and irrigation. Further, an increase in infrastructure development in India is creating opportunities for the electrical components sector.

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

2. Risk and Concern:

i. Economic slowdown:

Slowdown in the Indian economy due to global developments could adversely impact growth in the short term.

ii. Cybersecurity and IT Risks:

As operations and supply chains become increasingly digitized, risks of data breaches, cyberattacks, or system disruptions pose potential threats to business continuity.

iii. Supply Chain:

In the case of manufacturing companies and their projects are typically time, cost, and quality sensitive, leaving little room for delays. Therefore, manufacturers cannot deliver on their promises because of a supply chain stall, risking losing out on thousands of crores in potential revenue and profit. For managing this type of risk and a continues supply of raw material, our company has established commercial relations with reputed suppliers.

iv. Prices of Raw material:

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

v. Exchange Rate Risk:

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

vi. Government Policy:

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

vii. Government Duties:

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

viii. Power disruptions:

Any impact on power distribution and electricity delivery can impact the demand for electrical products. Availability of stable and quality power supply continues to be an important factor for the industry's growth prospects.

ix. Lockdowns & containments:

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

3. Segment-Wise Performance

The Company is engaged in the business of design and manufacturing of electrical, automobile, and irrigation component, which constitute a single business segment in terms of IND, AS 108 on Segment Reporting. Accordingly, there are no other business segments to be reported under IND AS 108.

4. Internal Control Systems and Their Adequacy

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

It also ensures that they are recorded in all material respects to permit the preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. The Company promotes the highest ethical standards and ensures that the work culture in no way conflicts with business interests.

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

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of these internal controls, based on reports submitted by the internal and statutory auditors. The management takes timely corrective measures wherever necessary to ensure that the control environment remains reliable and effective.

5. Financial Performance

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

Key Financial Highlights

(Amount in Lakhs)

PARTICULARS	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operation	39,709.09	32,226.27	40,223.71	32,808.52
Other Income	456.36	621.34	459.81	622.49
Total Revenue Income	40,165.45	32,847.61	40,683.52	33,431.02
Total Expenditure	36,650.78	30,196.08	37,096.83	30,745.37
Profit Before Tax	3,514.67	2,651.53	3,586.68	2,685.64
Profit After Tax	2,427.88	1,917.98	2,542.24	1,941.82

Your Company had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year.

Key Financial Ratio:

Sr. No.	Particulars	FY 2025	FY 2024	Change Between Current and Reporting Period in %
1	Current Ratio	1.09	1.33	-17.86
2	Debt-Equity Ratio	0.77	0.53	45.42
3	Debt Service Coverage Ratio	4.43	4.82	-8.11
4	Return on Equity Ratio	0.14	0.15	-10.13
5	Inventory turnover ratio	4.00	3.43	16.64
6	Trade Receivables turnover ratio	4.05	5.08	-20.55
7	Trade payables turnover ratio,	6.93	5.22	32.78
8	Net capital turnover ratio	23.60	7.92	197.83
9	Net profit ratio	0.06	0.06	2.73
10	Return on Capital Employed	0.13	0.14	-3.26

Financial Highlight

(Amount in Lakh)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Total Income	15,312.34	25,253.36	25,831.04	32,847.61	40,165.45
EBIDTA	2,045.96	2,626.63	2,803.12	4,451.40	5,690.51
PAT	590.56	765.13	842.07	1,945.56	2,427.86

6. Focus on Local Area and Beyond

Our Company continues to strengthen its foothold in the market through strong customer and supplier relationships, ensuring timely delivery and reliable service. Simultaneously, it is expanding its reach beyond the local area by engaging with new Original Equipment Manufacturers, thereby diversifying the customer base and driving sustainable growth.

The Company continues to strengthen its operational presence in key regions of Maharashtra, with established facilities in Jalgaon and Nashik, and has further expanded the business in the Southern region through Bangalore.

7. Strengthen Relationships with Key Customers and Multiple Vendors

The Company continues to place strong emphasis on nurturing long-term and mutually beneficial relationships with the key customers. As a trusted supplier, the Company remains committed to providing quality, consistency, and timely delivery, which has enabled it to be regarded as a reliable partner in the industry. In order to continue delivering quality products to our key customers, our Company shall further strengthen its relationship with key vendors, i. e. subcontractors. Our Company is also working on a strategy to develop more and more vendors who can deliver products and services in line with the Company's philosophy and product offerings.

The focus on strengthening customer relationships, customer satisfaction, and diversifying vendor networks enables us to sustain our competitive edge, enhance value creation, and ensure long-term business continuity in a dynamic market environment. Human Resources

The Company recognizes its employees as one of its most valuable assets and a critical driver of sustainable growth and competitiveness. In the electrical components manufacturing industry, where precision, safety, innovation, and adherence to quality standards are paramount, a skilled and motivated workforce plays a pivotal role.

During the year under review, the Company continued to focus on strengthening its human resource capabilities through leadership training, skill upgradation, and employee engagement initiatives. Special emphasis was laid on skill upgradation, quality awareness, safety practices, and operational efficiency at all levels of the organization. The Company fosters a culture of performance, accountability, and continuous improvement. The HR function also ensured compliance with all statutory requirements relating to labor, health, and safety.

Employee welfare, workplace safety, and employee relations remained areas of continued focus. The Company has maintained cordial and harmonious industrial relations across all its units during the year. The management believes that open communication, teamwork, and collaborative practices are key to nurturing talent and ensuring the retention of skilled manpower.

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

8. Disclaimer Clause

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

For and on behalf of the Board of Directors of

FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-	Sd/-
DEEPAK CHAUDHARI	**BHARTI CHAUDHARI**
CHAIRMAN & MANAGING DIRECTOR	WHOLE TIME DIRECTOR
DIN: 00538753	DIN: 02759526

Date: 07/09/2025
Place: Jalgaon

DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the Statutory Auditor of the Company, M/s. SHARPAARTH & CO LLP, Chartered Accountants, (Firm Registration No. 132748W/W100823), Jalgaon, have issued the Audit Report with Unmodified Opinion in respect of Standalone and Consolidated Financial Results of the Company for the Year ended on 31st March, 2025.

For and on behalf of Board of Directors of

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-	Sd/-
DEEPAK CHAUDHARI	**PANKAJ ROTE**
CHAIRMAN & MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
DIN: 00538753	

DECLARATION

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we do hereby confirm, declare and certify that, the Standalone and Consolidated Financial Results (Standalone and Consolidated Financial Statements of the Company for the Year ended on March 31, 2025 does not contain any false or misleading statement or figures and does not omit any Material fact which may make the statements or figures contained therein misleading.

For and on behalf of Board of Directors of

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-	Sd/-
DEEPAK CHAUDHARI	**PANKAJ ROTE**
CHAIRMAN & MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
DIN: 00538753	

INDEPENDENT AUDITORS' REPORT

To,
The Members,
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
Gat No. 139/1 & 139/2, Ajanta Road, Jalgaon, Maharashtra 425003, India.

Report on the Audit of the Standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of M/s. Spectrum Electrical Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flow statement of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 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 purpose of our audit;

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

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and 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 Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;

e. On the basis of written representations received from the directors for the year ended on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations as at March 31, 2025 that has any impact on its financial position in its standalone financial statements.

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

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

iv. a. 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 persons or entities, including foreign entity ("Intermediaries"), with the understanding,

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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;

c. 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;

d. Based on the audit procedures performed by us that has 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 (a) and (b) above, contain any material misstatement;

v. The interim dividend is not paid during reporting period FY 2024-25.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
CA Harshal Jethale
Partner
M. No. 141162
UDIN:
25141162BMICTW5356

Date: 30th May, 2025
Place : Jalgaon

Annexure A

- referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

I. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b. According to the information and explanations given to us, the management has conducted physical verification of property, plant, and equipment at reasonable intervals during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.

c. According to the information and explanations given to us and based on verification of records of the Company, the title deeds of all the immovable property (other than immovable properties where the Company is the Lessee and the lease agreement is duly executed in favour of the lessee) held as Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

e. During the reporting year, no proceedings have been initiated or pending against the Company and the Company is not holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. a. The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

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

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

III. a. During the year the Company has provided loans, stood guarantee to Companies or any other parties are as follows:

Amount in Lakhs

Particulars	Guarantee	Loans
Aggregate amount granted/ provided during the year		
-Subsidiaries	3510.00	1406.80
-Others	0	0
Balance outstanding as at balance sheet date in respect of above cases:		
-Subsidiaries	3510.00	2486.24
-Others	0	0

b. During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to Companies or any other parties are not prejudicial to the Company's interest.

c. The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, as the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Amount in Lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand	0	0	1406.80
-Without specify terms or period of repayment	0	0	0
Percentage of loans/ advances in nature of loans to the total loans	0	0	100%

IV. Based on the audit process applied by us and according to the information and explanation given to us, in our opinion the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.

VI. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2025 which were due for more than six months from the date they became payable.

b. According to records examined by us and the information and explanation given to us, there are no disputed statutory dues of the company as at March 31, 2025..

VIII. There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

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

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

e. In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, during the reporting period. Accordingly, clause 3(ix)(e) of the order is not applicable.

f. In our opinion, and according to the information and explanation given to us, the Company has not pledged of securities held in its subsidiaries, joint ventures, or associates' companies, during the reporting period. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. a. The Company has not raised moneys by way of Initial Public Offer (IPO) or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b. The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and Listing Regulations, the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

XI. a. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

b. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi) (b) of the Order is not applicable to the Company.

c. According to the information and explanation given to us and based on our examination of records, there are no whistle-blower complaints received by the Company during the year.

XII. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standards.

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

b. We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

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

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

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

d. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

XVII. The Company has not incurred cash loss during the current financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

XIX. According to the information and explanations given to us and 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, 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 any material uncertainty exists as on the date of the audit report 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 this is not an 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

Sd/-
CA Harshal Jethale
Partner
M. No. 141162
UDIN: 25141162BMICTW5356

Date: 30th May, 2025
Place: Jalgaon

Annexure B

- referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Spectrum Electrical Industries Limited on the financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3) (i) of the Act.

Opinion:

We have audited the internal financial controls with reference to standalone financial statement of Spectrum Electrical Industries Limited ('the Company') as on March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility or Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specifies under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to Standalone Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
CA Harshal Jethale
Partner
M. No. 141162
UDIN: 25141162BMICTW5356

Date: 30th May, 2025
Place: Jalgaon

INDEPENDENT AUDITORS' REPORT

To,
The Members,
SPECTRUM ELECTRICAL INDUSTRIES LIMITED
Gat No. 139/1 & 139/2, Ajanta Road, Jalgaon, Maharashtra 425003, India.

Report on the audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements of Spectrum Electrical Industries Limited ("A Holding Company") and its subsidiary (collectively referred to as 'the Group'), which comprise the consolidated Balance Sheet as at 31st March, 2025 and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of ethics issued by the Institute of Chartered accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules framed there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Information Other than the Consolidated Financial Statements and Our Report Thereon:

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements:

The Holding Company'sManagement and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financials reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matter -

i. We did not audit the financial statements of all subsidiaries, whose financial statements reflect total assets of Rs. 5,970.20 Lakhs as at March 31, 2025, total revenues of Rs. 2,431.99 Lakhs and net profit/ (loss) after tax of Rs. 66.41 Lakhs for the year ended on 31st March 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO Reports.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that;
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;;
   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   f. With respect to the adequacy of the internal financial controls with reference `to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries:
      i. There were no pending litigation as at 31st March, 2025 which would impact the consolidated financial statements of the group.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced, loaned, or invested (from borrowed funds, share premium, or any other source or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly:
         - lend or invest in other persons or entities identified by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries"); or
         - provide any guarantee, security, or the like on behalf of such Ultimate Beneficiaries.

         Exceptions to the above representations are as follows:

         Pristine IT Code Private Limited, a subsidiary company, has borrowed funds from its Director (who is also a Director of the Holding Company, Spectrum Electrical Industries Limited) and utilized the same to acquire equity shares of **Workflowed Solutions Private Limited**. The Management of the Holding Company and its subsidiary have represented that this transaction is a direct investment and not carried out with any understanding, whether formal or informal, to route funds to any ultimate beneficiaries.

         b. The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries that; to the best of their knowledge and belief no funds have been received by the holding company or its subsidiaries from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

c. Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or to other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) by the management contain any material misstatement.

v. The interim dividend is not paid during reporting period.

For **SHARPAARTH** & CO LLP

Chartered Accountants

FRN: 132748W/W100823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 25141162BMICTZ7377

Date: 30th May, 2025

Place : Jalgaon

ANNEXURE A

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Spectrum Electrical Industries Limited on the consolidated financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Act

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Spectrum Electrical Industries Limited ("the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the holding company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements:

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to financial statements 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 assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters:

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to subsidiaries of the Holding Company, which are companies incorporated in India, is based on the corresponding audit reports of the auditors of such companies.

For **SHARPAARTH & CO LLP**

Chartered Accountants

FRN: 132748W/W100823

Sd/-

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 25141162BMICTZ7377

Date: 30th May, 2025

Place: Jalgaon

Standalone Balance sheet as at
31st March 2025

(Amounts in Rs. INR Lakhs)

Particulars	Note	31 March 2025	31 March 2024	1 April 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	**10,454.27**	7,080.20	6,877.34
Capital work-in-progress	3(a)	**1,882.75**	991.55	694.02
Right of use assets	3	**2,386.25**	1,090.18	1,128.30
Financial Assets				
Investment	4	**453.57**	337.88	337.88
Loans	5	**2,486.24**	1,783.11	533.80
Trade receivables	6	**-**	-	-
Others	7	**3,117.96**	3,698.59	1,445.65
Deferred tax assets (net)		**-**	-	-
Other non-current assets	8	**1,205.73**	124.05	112.22
Total non-current assets		**21,986.77**	15,105.56	11,129.21
Current assets				
Inventories	9	**7,505.90**	6,340.17	6,863.61
Financial Assets				
Investments	4	**-**	-	-
Loans	5	**299.99**	307.19	143.04
Trade receivables	6	**11,583.31**	8,036.35	4,661.57
Cash and cash equivalents	10	**341.20**	1,169.20	775.17
Others	7	**-**	-	-
Other current assets	8	**649.17**	651.28	568.33
Total current assets		**20,379.57**	16,504.19	13,011.72
TOTAL ASSETS		**42,366.34**	31,609.75	24,140.93
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	**1,560.66**	1,560.66	1,511.98
Other equity	12	**17,084.51**	14,636.60	7,273.50
Money Recieved against share warrant		**300.30**	300.30	-
Total equity		**18,945.47**	16,497.56	8,785.48
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	**2,255.34**	1,728.28	2,329.47
Lease Liabilities		**1,776.88**	329.07	442.99
Other long term liabilities		**-**	90.16	329.65
Provisions	17	**24.47**	21.08	16.29
Deferred tax liabilities (net)	7	**667.05**	505.92	521.12
Total non-current liabilities		**4,723.74**	2,674.51	3,639.52
Current liabilities				
Financial liabilities				
Borrowings	13	**12,267.66**	6,968.10	5,682.10
Lease Liabilities		**250.41**	285.06	186.37
Trade payables	14			
- Dues of micro enterprises & small enterprises		**3,939.68**	1,383.00	1,043.71
- Others		**283.19**	2,380.07	3,862.52
Other financial liabilities	15	**614.71**	186.98	542.07
Other Current liabilities	16	**748.13**	676.01	282.29
Provisions	17	**150.11**	114.03	108.30
Current tax liabilities (net)	18	**443.24**	444.43	8.57
Total current liabilities		**18,697.13**	12,437.68	11,715.93
Total liabilities		**23,420.87**	15,112.19	15,355.45
TOTAL EQUITY AND LIABILITIES		**42,366.34**	31,609.75	24,140.93

Corporate information	1	
Summary of material accounting policies	2	
The accompanying notes form an integral part of the financial statements	3 to 48	

As per our report of even date attached
For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors

CA Harshal Jethale
Partner
Membership No.: 141162

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Place: Jalgaon
Date: May 30, 2025

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(Amounts in Rs. INR Lakhs)

Particulars	Notes	31 March 2025	31 March 2024
Revenue from Operations	19	**39,709.09**	32,226.27
Other Income	20	**456.36**	621.34
Total Income		**40,165.45**	32,847.61
Expenses			
Cost of materials consumed	21	**28,119.04**	22,911.29
Changes in inventories of finished goods	21	**(440.09)**	(281.62)
Employee benefits expense	22	**2,027.75**	1,596.35
Finance costs	23	**1,284.61**	958.29
Depreciation and amortization expense	24	**891.25**	1,009.71
Other expenses	25	**4,768.24**	4,002.04
Total expenses		**36,650.80**	30,196.06
Profit/(loss)before exceptional items and tax		**3,514.65**	2,651.55
Exceptional items		**-**	-
Profit / (loss) before tax		**3,514.65**	2,651.55
Tax expenses			
Current tax		**925.66**	748.77
Deferred tax	7	**161.14**	(15.20)
Short/(Excess) provision of earlier years		**-**	-
Total Tax expenses		**1,086.80**	733.57
Profit (Loss) for the period from continuing operations		**2,427.86**	1,917.98
Profit/(loss) from discontinued operations		**-**	-
Tax expenses of discontinued operations		**-**	-
Profit/(loss) from discontinued operations (after tax)		**-**	-
Profit/(loss) for the period		**2,427.86**	1,917.98
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:	26		
- Re-measurement gains/(loss) on defined benefit plans		**(15.90)**	8.78
- Income tax effect		**4.42**	(2.44)
		(11.48)	6.34
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**2,416.38**	1,924.32
Earnings per equity share			
Basic	30	**15.48**	12.33
Diluted	30	**15.38**	12.57

Corporate information	1	
Summary of material accounting policies	2	
The accompanying notes form an integral part of the financial statements	3 to 48	

As per our report of even date attached
For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors

CA Harshal Jethale
Partner
Membership No.: 141162

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Place: Jalgaon
Date: May 30, 2025

Standalone Cashflow statement for the year ended
31 March 2025

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Cashflows from Operating Activities		
Net Profit before taxation and extraordinary items	3,514.65	2,651.55
Adjustments for :-		
Depreciation / Amortization	891.25	1,009.71
Unwinding of discount & effect of changes in discount rate on retention money	-3.63	-2.97
Interest Income	-286.70	-144.02
Interest Expenses	1,039.04	60.63
Other borrowing cost	48.16	39.89
Interest on lease liabilities at amortised cost	197.41	60.63
Operating Profit Before Working capital changes	5,400.18	3,675.42
Adjustments for :-		
(Increase)/ decrease in inventories	-1,165.73	523.44
(Increase)/ decrease in trade receivables	-3,546.96	-3,374.78
(Increase)/ decrease in Loans	-695.94	-1,413.45
(Increase)/ decrease in other financial assets	-217.93	-37.06
(Increase)/ decrease in non-financial assets	-1,581.03	1,102.55
Increase/ (decrease) in trade payable	459.80	-1,143.15
Increase/ (decrease) in financial liabilities	427.73	-355.08
Increase/ (decrease) in non-financial liabilities	72.12	393.72
Increase/ (decrease) in provisions	39.47	10.53
Cash Generated from Operations	-808.27	-617.89
Income Tax (Paid) / Refunded	-1,005.68	-749.87
Net Cash from Operating Activities	-1,813.95	-1,367.76
Cashflows from Investing Activities		
Purchase of Fixed Assets	-4,953.28	-1,380.48
Sale of Fixed Assets	-	5.40
Investments in Bank Deposits and Subsidiaries	687.11	-2,207.47
Interest Received	286.70	144.02
Other Income	22.29	-
Net Cash from Investment Activities	-3,957.18	-3,438.54
Cash Flows from Financing Activities		
Proceeds/(Repayment) from borrowing	6,230.76	456.75
Interest Paid	-1,039.04	-857.77
Proceed from issue of share capital including premium	27.89	5,638.66
Money Received Against Share Warrant	-	300.30
Interim Dividend Paid	-	-151.20
Repayment of Lease Liability	-276.48	-186.41
Net Cash used in Financing Activities	4,943.13	5,200.32
Net Increase in Cash and Cash Equivalents	-828.00	394.02
Cash & Cash Equivalents at begining of period (refer note 10)	1,169.20	775.17
Sub Total	341.20	1,169.20
Cash & Cash Equivalents at end of period (refer note 10)	341.20	1,169.20

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

As per our report of even date attached

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

CA Harshal Jethale
Partner
Membership No.: 141162

Place: Jalgaon
Date: May 30, 2025

For and on behalf of the Board of Directors

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Statement of Changes in Equity for the period ended
31 March 2025

A. Equity Share Capital

(Amounts in Rs. INR Lakhs)

Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
1,511.98	48.68	1,560.66

Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
1,560.66	**-**	**1,560.66**

B. Other Equity

(Amounts in Rs. INR Lakhs)

Particular	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 1 April 2023	301.85	3,536.36	3,435.29	7,273.50
Profit for the year	-		1,924.32	1,924.32
Other comprehensive income	-		-	-
Additions during the year on account of Issue of Equity Shares		5,589.98	-	5,589.98
Less: Final dividend paid including tax			151.20	151.20
Balance as at 31 March 2024	301.85	9,126.34	5,208.41	14,636.60
Profit for the year	**-**		**2,427.86**	**2,427.86**
Corporate Guarantee Liability			**3.64**	**3.64**
Other comprehensive income	**-**		**-11.48**	**-11.48**
Additions during the year on account of Issue of Share warrant		**27.89**		**27.89**
Balance as at 31 March 2025	**301.85**	**9,154.23**	**7,628.43**	**17,084.51**

As per our report of even date attached

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors

CA Harshal Jethale
Partner
Membership No.: 141162

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Place: Jalgaon
Date: May 30, 2025

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Note 1. Corporate Information

The financial statements comprise of financial statements of Spectrum Electrical Industries Limited ('the Company') for the year ended 31 March 2025. Spectrum Electrical Industries Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the company are listed in two stock exchanges in India. The Company is primarily engaged in the manufacture and sale of electrical components/products.

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors on May 30, 2025.

Note 2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2025 are the first the Company has prepared in accordance with Ind AS. Refer note 49 for information on how the Company adopted Ind AS.

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

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

The financial statements are presented in INR and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Summary of significant accounting policies

a.) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b.) Foreign currencies

The Company's financial statements are presented in INR.

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.(i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The company has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

c.) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2— Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 35)

Contingent consideration (note 27)

Quantitative disclosures of fair value measurement hierarchy (note 34)

Financial instruments (including those carried at amortised cost)

d.) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from services

Revenue from services is recognised as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Scrap Sale

Scrap sale is recognized when the Control of the scrap is transferred to the buyer.

The amount of revenue can be measured reliably and it is probable that economic benefits will flow to the entity.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Subsidy Received

Subsidies are recognised when there is reasonable assurance that the entity will comply with the conditions attached to it.

It is reasonably certain that the subsidy will be received.

e.) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Taxes paid (GST), except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or

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payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f.) Property, plant and equipment

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant IND AS Building, Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on fixed assets is calculated on a straight-line basis based on the useful lives estimated by the management.

g.) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h.) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i.) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognitionexemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment.

The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset.

In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments.

Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

j.) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials; components and spares and packing materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares and packing material is determined on a weighted average basis.
- Semi-finished goods and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods and semi finished goods is determined on a weighted average basis. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k.) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l.) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

m.) Retirement and other employee benefits

The Company operates a defined benefit gratuity plan , which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

n.) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost D e b t instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer note 8.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrumentby- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, trade receivables and bank balance
ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
iii) Loan commitments which are not measured as at FVTPL
iv) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

  ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the provision matrix at the reporting date:
- ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

  The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective inteterest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o.) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p.) Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Note 3 : Property, plant & equipment and other intangible assets

(Amounts in Rs. INR Lakhs)

(Amounts in Rs. INR Lakhs)

	Tangible Assets												Intangible Assets	
Particulars	Freehold Land	Factory Building	Plant & Equipment	Furniture & Fixtures	Office equipments	Computer	Vehicle	Factory Roads	Well & Borewells	Electrical Installation	Solar Power Plant	Total	Trademark	Total
Gross Block														
As at 1 April 2023	92.17	2,004.38	3,961.96	81.28	61.73	136.59	186.10	61.62	6.91	284.59	-	6,877.34	17,500	17,500
Additions	-	218.10	310.83	54.38	53.29	116.76	-	118.16	115.60	95.83	-	1,082.96	-	-
Disposals	-		6.25	-	-	-	-	-	-	-	-	6.25	-	-
As at 31 March 2024	**92.17**	**2,222.48**	**4,266.54**	**135.66**	**115.02**	**253.36**	**186.10**	**179.78**	**122.51**	**380.42**		**7,954.05**	**17,500**	**17,500**
Additions	184.24	55.14	2,591.60	10.47	122.46	83.03	30.47	-	-	39.16	945.51	4,062.08	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**276.41**	**2,277.62**	**6,858.15**	**146.13**	**237.48**	**336.39**	**216.57**	**179.78**	**122.51**	**419.58**	**945.51**	**12,016.13**	**-**	**-**
Depreciation/ Amortisation														
As at 1 April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	**-**	**79.41**	**538.70**	**10.02**	**20.62**	**104.06**	**36.76**	**11.08**	**10.72**	**63.33**	**-**	**874.69**	**-**	**-**
Depreciation on disposal	**-**	**-**	**0.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.85**	**-**	**-**
As at 31 March 2024	**-**	**79.41**	**537.85**	**10.02**	**20.62**	**104.06**	**36.76**	**11.08**	**10.72**	**63.33**		**873.84**	**-**	**-**
Charge for the year	**-**	**84.72**	**346.51**	**15.55**	**30.53**	**60.39**	**36.94**	**19.48**	**24.10**	**69.62**	**0.16**	**688.01**	**-**	**-**
Depreciation on disposal	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**-**	**164.13**	**884.36**	**25.57**	**51.15**	**164.45**	**73.70**	**30.56**	**34.82**	**132.95**	**0.16**	**1,561.85**	**-**	**-**
Net block														
As at 1 April 2023	92.17	2,004.38	3,961.96	81.29	61.74	136.60	186.10	61.62	6.91	284.59	-	6,877.34	17,500	17,500
As at 31 March 2024	**92.17**	**2,143.08**	**3,728.69**	**125.65**	**94.40**	**149.30**	**149.34**	**168.70**	**111.79**	**317.09**	**-**	**7,080.20**	**17,500**	**17,500**
As at 31 March 2025	**276.41**	**2,113.49**	**5,973.79**	**120.56**	**186.33**	**171.94**	**142.87**	**149.22**	**87.69**	**286.63**	**945.35**	**10,454.27**	**-**	**-**

Notes:

1) Property, plant and equipment pledged as security
Company has mortgaged its movable fixed assets against cash credit limit sanctioned from ICICI Bank - refer note 13

2) Impairment loss
The Company assesses at each balance sheet date whether there is any indication due to internal or external factors that an asset or a group of assets comprising a Cash Generating Unit (CGU) may be impaired and the Company has not found any such indication / situation because of which the assets had to be impaired.

3) Contractual obligations
Refer note 28 for estimated amount of contract remaining to be executed on capital account

4) The title deeds to immovable properties are held in the name of the Company

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

Note 3(a) - Capital Work in Progress

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024	31st March 2023
Balance at the beginning	991.55	694.02	327.33
Additions	4,007.77	973.04	446.31
Capitalised during the year	3,116.57	675.52	79.62
Balance at the end	**1,882.75**	**991.55**	**694.02**

Ageing of CWIP

As at March 2025 (Amounts in Rs. INR Lakhs)

CWIP	CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,882.75	-	-	-	1,882.75
Projects temporarily suspended	-	-	-	-	-

As at March 2024 (Amounts in Rs. INR Lakhs)

CWIP	CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	991.55	-	-	-	991.55
Projects temporarily suspended	-	-	-	-	-

(i) CWIP consists of Factory Building, plant and machinery and other assets which are not ready to use as on 31st March, 2025.
(ii) Projects whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025 - NIL

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Right of use assets and investment property

(Amounts in Rs. INR Lakhs)

	Right of use assets	
	Leasehold Land and improvements	Total Right of use assets
Gross Block, at cost		
As at 1 April 2023	1128.30	1128.30
Additions	8.58	8.58
Disposals	-	-
As at 31 March 2024	1136.88	1136.88
Additions	**1499.31**	**1499.31**
Disposals/Adjustments	**-**	**-**
Classified to Right of use assets	**-**	**-**
As at 31 March 2025	**2636.19**	**2636.19**
Depreciation and Amortization		
As at 1 April 2023		-
For the year	**135.01**	**135.01**
Disposals/Adjustments	**88.32**	**88.32**
As at 31 March 2024	**46.70**	**46.70**
For the year	**203.24**	**203.24**
Disposals/Adjustments		
Classified to Right of use assets		**-**
As at 31 March 2025	**249.94**	**249.94**
Net Block		
As at 1 April 2023	1128.30	1,128.30
As at 31 March 2024	1090.18	1,090.18
As at 31 March 2025	**2386.25**	**2,386.25**

Notes forming part of the Standalone Financial Statements

Note 4 : Investments

(Amounts in Rs. INR Lakhs)

Particulars	As at 31st March 2025 No of Units	Amount	As at 31st March 2024 No of Units	Amount	As at 1st April 2023 No of Units	Amount
Non Current						
Deemed investment in Spectrum Electrical technologies private limited (Formerly known Spectrum Electrical Life Solutions Pvt. Ltd.) (wholly owned subsidiary)		21.28		16.38		16.38
Investments carried at cost						
Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Spectrum Electrical technologies private limited (wholly owned subsidiary) of INR 10 each	**3,009,999**	301.00	3,009,999	301.00	3,009,999	301.00
Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited) (Wholly owned subsidiary) of INR 10 each	**199,999**	20.00	199,999	20.00	199,999	20.00
Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Mechmaster Engineering Private Limited holding 51% of shares of INR 10 each	**464100**	110.04		-		-
Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Pristine IT Code Private Limited holding 75% of shares of INR 10 each	**7,500**	0.75		-		-
Investments in equity shares (unquoted) carried at fair value through Profit and Loss Account						
Investment in equity shares of Jalgaon Janata Sahakari Bank (fully paid up) of INR 25 each	**2,000**	0.50	2,000	0.50	2,000	0.50
Total	**3683598**	453.57	3211998	337.88	3211998	337.88

Aggregate amount of quoted Investments	-	-	-
Aggregate amount of unquoted Investments	453.57	337.88	337.88
Aggregate amount of impairment loss	-	-	-

Note 5 : Financial Assets: Loans

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024	1 April 2023
Non-Current			
Unsecured, considered good			
Loans to subsidiaries (Refer Note 42)	**2,486.24**	1,783.11	533.80
	2,486.24	1,783.11	533.80
Current			
Unsecured, considered good			
Advances to employees	**299.99**	307.19	143.04
	299.99	307.19	143.04
Total Loans	**2,786.23**	2,090.30	676.84

Note 6 : Financial Assets: Trade receivables

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024	1 April 2023
Current			
Unsecured, considered good			
Trade Receivable from Others	**10,860.88**	7,639.52	4,153.51
Trade Receivable from Related Party* (Ref: Note 32)	**722.43**	396.83	508.06
Unsecured, considered Doubtful - Others		-	-
	11,583.31	8,036.35	4,661.57
Less : Loss Allowance	**-**	-	-
	11,583.31	8,036.35	4,661.57
Total trade receivables	**11,583.31**	8,036.35	4,661.57

*Includes debts due by firms or companies in which any director is a partner or a director or a member only.

(Amounts in Rs. INR Lakhs)

S. No.	Particulars	Not Due	Less Than 6 months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
		Outstanding for following periods from due date of payment						
	As at March 2025							
1a	Undisputed Trade receivables – considered good (external parties)	**10,771.62**	**64.56**	**20.72**	**3.45**	**0.52**	**-**	**10,860.88**
1b	Undisputed Trade receivables – considered good (related parties)	**715.84**	**6.58**	**-**	**-**	**-**	**-**	**722.43**
2a	Undisputed Trade Receivables – considered Doubtful (external parties)							**-**
2b	Undisputed Trade Receivables – considered Doubtful (related parties)							**-**
3a	Disputed Trade Receivables– considered good							**-**
3b	Disputed Trade Receivables – credit impaired							**-**
	Less: Allowance for Doubtful Debts							**-**
	Total	**11,487.46**	**71.14**	**20.72**	**3.45**	**0.52**	**-**	**11,583.31**

(Amounts in Rs. INR Lakhs)

S. No.	Particulars	Not Due	Less Than 6 months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
		Outstanding for following periods from due date of payment						
	As at March 2024							
1a	Undisputed Trade receivables – considered good (external parties)	7,582.89	41.52	13.63	1.19	0.29	-	7,639.52
1b	Undisputed Trade receivables – considered good (related parties)	394.06	1.67	1.11	-	-	-	396.83
2a	Undisputed Trade Receivables – considered Doubtful (external parties)							-
2b	Undisputed Trade Receivables – considered Doubtful (related parties)							-
3	Disputed Trade Receivables– considered good							-
4	Disputed Trade Receivables – credit impaired							-
	Less: Allowance for Doubtful Debts							-
	Total	7,976.95	43.19	14.74	1.19	0.29	-	8,036.35

Note 7 : Financial Assets: Others

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Non-current			
(a)	Security Deposits	466.24	248.97	203.51
	Unsecured, considered good			
(b)	Bank deposits with more than 12 months maturity	2,651.72	3,449.62	1,242.14
	Unsecured, considered good			
	Total Non current	3,117.96	3,698.59	1,445.65
	Total other financial asset	3,117.96	3,698.59	1,445.65

Note 8 : Other assets

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Non-current			
(a)	Capital advances	1,205.73	124.05	112.22
		1,205.73	124.05	112.22
	Current			
(a)	Prepaid Expenses	58.84	58.77	64.51
(b)	Claims receivable (indirect taxes)	127.31	370.72	503.82
(c)	Subsidy Receivable	463.02	221.79	-
		649.17	651.28	568.33
	Total other asset	1,854.90	775.33	680.55

There are no advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 9 : Inventories

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
(a)	Raw materials	2,995.68	2,431.51	3,096.24
(b)	Finished goods & WIP	2,773.85	2,671.24	2,576.62
(c)	Consumables	1,675.33	1,145.69	1,135.63
(d)	Scrap	61.04	91.73	55.12
		7,505.90	6,340.17	6,863.61

* Includes goods in transit of **Rs. NIL** /- (Rs.NIL /-).

Amounts recognised in profit or loss
Valuation of inventory is done on net realisable value.

Significant judgement: the management based on assessment of factors like ageing of the inventory, net realisable value and usability makes a provision for write down in value of inventory which involves judgement.

Refer note 13 for details of inventory pledged as security

Note 10 : Cash and cash equivalents

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
(a)	Balances with bank			
	In current account	323.29	1,156.53	772.46
(b)	Cash on hand	17.91	12.67	2.71
		341.20	1,169.20	775.17

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 7: Income Tax and Deferred Tax

(1) (a) The major components of income tax expense for the period ended 31 March 2025 and 31 March 2024 are: Profit or loss

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	925.66	748.77
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	161.14	-15.20
Income tax expense reported in the statement of profit or loss	1,086.80	733.57

(b) Other Comprehensive Income

Deferred tax related to items recognised in OCI during in the year:

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Income tax charged to OCI	4.42	-2.44

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	3,514.65	2,651.55
At statutory income tax rate of 27.82% (a)	977.78	737.66
Adjustments		
Less: Tax rate adjustment on account of MAT applicability	-	-
Subtotal (b)	977.78	737.66
Permanent differences		
Less : Non deductible expenses		
Corporate Social responsibility expenses		-
Subtotal (c)	-	-
Tax impact of above adjustments	-	-
Tax impact on brought forward loss	-	
Tax impact on TDS disallowances	-	-
Other items	-109.02	-4.09
Total (f)	-109.02	-4.09
Tax expenses at effective rate (a-f)	1,086.80	733.57
Tax expenses recorded in books	1,086.80	733.57
Tax provision of earlier years	-	-
Total Tax expense as per books	1,086.80	733.57

(2) Movement in deferred tax

(Amounts in Rs. INR Lakhs)

(a) Deferred tax relates to the following: DTL/ (DTA)	31 March 2025	31 March 2024
Property, plant and equipment (depreciation)	570.37	412.98
Employee benefits - gratuity and compensated absences	-2.39	-35.17
Right of Use Asset adjustement	104.53	132.44
Current investment and Unwinding of discount on retetion money receivable	0.54	-0.50
EIR Impact Borrowings and corporate guarantee	-6.00	-3.82
Others - (DTA)/DTL		
Net deferred tax liabilities/(assets)	667.05	505.92

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Property, plant and equipment (depreciation)	157.40	-2.19
Employee benefits - gratuity and compensated absences	32.78	-2.93
Right of Use Asset adjustement	(27.90)	-6.36
Current investment and Unwinding of discount on retetion money receivable	1.03	0.83
EIR Impact Borrowings and corporate guarantee	(2.17)	-4.56
Deferred tax expense/(income)	161.14	-15.20

(Amounts in Rs. INR Lakhs)

(b) Reflected in balance sheet as	31 March 2025	31 March 2024
Deferred tax asset	(8.39)	(-40.43)
Deferred tax liability	675.44	546.35
Matching with note 2(a) above	667.05	505.92
Net Deferred tax asset	667.05	505.92

(Amounts in Rs. INR Lakhs)

(3) Movement in current tax	31 March 2025	31 March 2024
Non Current tax (asset)/ liability as at beginning of period	444.43	8.57
Add: Additional provision during the year - Statement of Profit and loss account	925.66	748.77
Add: Provision for Interest on income tax of earlier made during the year	-	-
Add: Additional provision during the year - Other comprehensive income	-	-
Refund Received during the year		
Less : TDS credit of previous year		
Less: Current tax paid during the year	(926.85)	(312.91)
Current and Non Current tax (asset)/ liability as at end of period	443.24	444.43

(Amounts in Rs. INR Lakhs)

Reflected in balance sheet as	31 March 2025	31 March 2024
Provision for income tax	1,057.34	869.86
Tax deducted at source & advance income tax paid	614.10	425.43
	443.24	444.43

Note 11: Equity share capital

(Amounts in Rs. lakhs, apart from number of shares)

Particulars	31 March 2025		31 March 2024		1 April 2023	
	Number	Amount (Rs)	Number	Amount (Rs)	Number	Amount (Rs)
Authorised						
175.00 Lakhs (175.00Lakhs) equity shares of Rs.10/- each (Rs.10/-) each	**17,500,000**	**1,750.00**	17,500,000	1,750.00	17,500,000	1,750.00
Issued, subscribed & fully paid up						
156.065 Lakhs (156.065 Lakhs) equity shares of Rs.10/- each (Rs.10/-) each	**15,606,590**	**1,560.66**	15,606,590	1,560.66	15,119,840	1,511.98
		1,560.66		1,560.66		1,511.98

a) Terms/rights attached to equity shares

Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend and other entitlements of such Equity Shares.

The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended 31st March 2025, the board of directors have proposed dividend of Rs. NIL (2023-24 : Rs.NIL/-) per share subject to shareholders' approval.

b) Reconciliation of share capital

(Amounts in Rs. INR Lakhs)

Particular	31 March 2025		31 March 2024		1 April 2023	
	Number	Amount (Rs)	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	**15606590**	**1560.66**	15119840	1,511.98	15119840	1,511.98
Add: Shares issued during the year	**-**	**-**	486750	48.68	-	-
Shares outstanding at the end of the year	**15606590**	**1560.66**	15606590	1560.66	15119840	1,511.98

c) Details of shareholder holding more than 5% shares

(Amounts in Rs. INR Lakhs)

Particular	31 March 2025		31 March 2024		1 April 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Deepak Suresh chaudhari	**8247600**	**52.85%**	**8247600**	52.85%	**8247600**	54.55%
M/s. Spectrum fabricators (India) Pvt Ltd.	**1868860**	**11.97%**	**1868860**	11.97%	**1868860**	12.36%

d) Promoters shareholding

As at March 2025 (Amounts in Rs. INR Lakhs)

S. No.	Promoter Name	Shares held by Promoters at the end of the year: No. of Shares held	% of Total shares	% Change during the year
1	Mr Deepak Suresh Chaudhari	**8,247,600**	**52.85%**	**0.00%**
2	M/s. Spectrum fabricators (India) Pvt Ltd.	**1,868,860**	**11.97%**	**0.00%**
3	Mr Kalpana Rane	**516,640**	**3.31%**	**0.00%**
4	Mrs Bharati Deepak Chaudhari	**686,900**	**4.40%**	**0.00%**
5	Mrs Meena Sunil Jangle	**10**	**0.00%**	**0.00%**
	Total	**11,320,010**	**72.53%**	**0.00%**

As at March 2024 (Amounts in Rs. INR Lakhs)

S. No.	Promoter Name	Shares held by Promoters at the end of the year: No. of Shares held	% of Total shares	% Change during the year
1	Mr Deepak Suresh Chaudhari	8,247,600	52.85%	-1.70%
2	M/s. Spectrum fabricators (India) Pvt Ltd.	1,868,860	11.97%	-0.39%
3	Mr Kalpana Rane	516,640	3.31%	3.31%
4	Mrs Bharati Deepak Chaudhari	686,900	4.40%	-0.14%
5	Mrs Meena Sunil Jangle	10	0.00%	-
	Total	11,320,010	72.53%	1.08%

In last five years the Company has neither issued any bonus shares nor share issued for consideration other than cash. Further the Company has not bought back any shares in last five years.

Note 12: Other equity

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
(a)	**Capital reserves**			
	Opening balance	**301.85**	301.85	301.85
	Add: Transfer from retained earnings		-	-
		301.85	301.85	301.85
(b)	**Securities Premium Reserve**			
	Opening Balance	**9,126.34**	3,536.36	3,512.03
	Additions during the year	**27.89**	5,589.98	24.33
	Reduction during the year		-	-
	Closing Balance	**9,154.23**	9,126.34	3,536.36
(c)	**Retained Earnings**			
	Opening balance	**5,208.41**	3,435.29	3,012.56
	Ind as Adjustment	**3.64**		-419.34
Add:	Total comprehensive income for the year	**2,416.38**	1,924.32	842.07
	Balance available for appropriation	**7,628.43**	5,359.61	3,435.29
Less:	Appropriations :			
	Interim Equity Dividend		151.20	-
	Closing balance	**7,628.43**	5,208.41	3,435.29
	Total other equity	**17,084.51**	14,636.60	7,273.50

Nature and purpose of reserves

(i) **Capital Reserve** is a non-statutory reserve created from capital profits, used for specific purposes like writing off capital losses or issuing bonus shares, but not for dividends

(ii) **Securities Premium Reserve** is used for issuing bonus shares, writing off expenses or discounts, redeeming shares at a premium, and buybacks—not for regular expenses or dividends.

(iii) **Retained earnings** represents undistributed accumulated earnings of the Company as on the balance sheet date.

Note 13 : Financial Liabilities: Borrowings

(Amounts in Rs. INR Lakhs)

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	31 March 2025	31 March 2024	1 April 2023
Non Current					
Secured at amortised cost					
Term loans from Banks					
Axis Bank	Repayable in Monthly Installment starting from April 2017 and end date of September 2024	8%-10%	**-**	-	1,191.28
AXIS ECLGS Schem Loan	Repayable in Monthly Installment starting from March 2021 and end date of September 2024	8%-10%	**-**	-	1,180.00
Yes Bank	Repayable in Monthly Installment starting from September 2024 and end date of April 2031	8%-10%	**1,162.14**	1,521.45	-
HDFC Bank	Repayable in Monthly Installment starting from January 2020 and end date of March 2028	8%-10%	**2,031.75**	1,169.01	938.40
HDFC Vehicle Loan	Repayable in Monthly Installment starting from June 2019 and end date of July 2026	7%-9%	**100.97**	106.20	157.55
JJSB Laptop Loan	Repayable in Monthly Installment starting from April 2025 and end date of January 2028	8%-10%	**78.16**	42.93	65.00
Corporate Guarantee Liability			**21.28**	19.40	18.50
			3,394.30	2,858.99	3,550.73
Current Maturities of Long Term Borrowings			**1,138.96**	1,130.71	1,221.26
			2,255.34	1,728.28	2,329.47
Current					
Secured					
Loans repayable on demand from bank					
Cash Credit facilities			**7,220.08**	5,837.39	4,460.84
Working Capital Demand Loan			**3,908.62**	-	-
Current Maturities of Long Term Borrowings			**1,138.96**	1,130.71	1,221.26
			12,267.66	6,968.10	5,682.10

The borrowings of the Company include secured term loans obtained from banks and financial institutions. The details of hypothecation against these borrowings are as follows:
1) Term Loans: Secured by way of first charge through hypothecation of specific Plant & Machinery and other Movable Fixed Assets financed under the respective loan agreements.
2) Vehicle Loans: Secured by way of exclusive charge through hypothecation of the respective vehicles financed.

Note 14 : Financial Liabilities: Trade payables

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Current			
i)	Total outstanding dues of micro enterprises & small enterprises (refer note 39)	**3,939.68**	1,383.00	1,043.71
ii)	Total outstanding dues of creditors other than micro enterprises & small enterprises	**283.19**	2,380.07	3,862.51
	Payable to Related parties (refer note 32)	**-**	-	-
	Payable others	**-**	-	-
		4,222.87	3,763.07	4,906.22
	Total trade payable	**4,222.87**	3,763.07	4,906.22

Disclosure requirement for Current Trade payables

(Amounts in Rs. INR Lakhs)

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
	As at March 2025						
1a	**MSME (external parties)**	**3,089.86**	**4.15**	**-**	**-**	**-**	**3,094.01**
1b	**MSME (related parties)**	**845.67**	**-**	**-**	**-**	**-**	**845.67**
2a	**Others (external parties)**	**257.70**	**-**	**25.49**	**-**	**-**	**283.19**
2b	**Others (related parties)**	**-**	**-**	**-**	**-**	**-**	**-**
3	**Disputed Dues – MSME**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Dispute Dues - Others**	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**4,193.22**	**4.15**	**25.49**	**-**	**-**	**4,222.87**
	As at March 2024						
1a	MSME (external parties)	1,379.59	0.70	-	-	-	1,380.29
1b	MSME (related parties)	1.01	1.69	-	-	-	2.71
2a	Others (external parties)	2,218.43	127.02	15.50	-	-	2,360.95
2b	Others (related parties)	4.12	15.00	-	-	-	19.12
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
	Total	3,603.16	144.41	15.50	-	-	3,763.07

Terms and conditions of the above Trade payables:
Trade payables including related parties are non-interest bearing and having average term of 6 months

Note 15: Other financial liabilities

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Non Current			
	Capital Creditor	**-0.00**	90.16	329.65
		-0.00	90.16	329.65
	Current			
i)	Provision for expenses	**614.69**	186.94	542.07
ii)	Dividend payable	**0.02**	0.04	-
	Total other financial liabilities	**614.71**	186.98	542.07

Terms and conditions of the above financial liabilities:
i) For explanations on the financial risk management policies, refer to Note 35.

Note 16: Other Current liabilities

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Current			
(c)	Statutory Liabilities	**748.13**	676.01	282.29
	Total other liabilities	**748.13**	676.01	282.29

Note 17: Provisions

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Non Current			
a)	**Provision for employee benefits**			
	Gratuity (Refer Note 31)	**150.11**	114.03	108.30
	Current			
a)	**Provision for employee benefits**			
	Gratuity (Refer Note 31)	**24.47**	21.08	16.29
		174.58	135.11	124.59

Note 18: Current tax liabilities (net)

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024	1 April 2023
	Current			
(a)	Income tax provision for the year	**1,057.34**	869.86	291.88
	Less : Tax deducted at source & advance income tax paid	**614.10**	425.43	283.31
	Total	**443.24**	444.43	8.57

Note 19: Revenue from Operations

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Revenue from contracts with Customers (refer note 41)		
Sales of product	**31,149.08**	25,142.48
Sales of services	**6,894.77**	5,694.31
	38,043.85	30,836.79
Other operative income		
Scrap Sale	**1,665.24**	1,389.48
	39,709.09	32,226.27

Note 20: Other Income

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income		
Interest Income	**286.70**	144.02
Other non-operating income		
Other Income	**22.29**	-
Unwinding of discount on security deposit asset	**3.63**	2.97
Discount Received	**-**	-
Duty Draw Back	**-**	-
Subsidy Received	**143.74**	474.35
	-	
	456.36	621.34

Note 21: Cost of materials consumed and changes in inventories of finished goods

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials consumed	**28,119.04**	22,911.29
Changes in inventories of finished goods		
Opening Stock		
Finished goods	**2,420.43**	2,138.81
Closing Stock		
Finished goods	**2,860.52**	2,420.43
	(440.09)	(281.62)

Note 22: Employee benefits expense

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	**1,819.81**	1,460.20
Contributions to provident and other funds	**71.45**	62.51
Gratuity expense	**31.78**	27.99
Staff welfare expenses	**104.71**	45.65
	2,027.75	1,596.35

Note 23: Finance costs

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
Interest On Borrowings	**1,039.04**	857.77
Interest on lease liabilities at amortised cost	**197.41**	60.63
Other borrowing cost	**48.16**	39.89
	1,284.61	958.29

Note 24: Depreciation

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	688.01	874.69
Depreciation on Right of use assets	203.24	135.02
	891.25	1,009.71

Note 25: Other expenses

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Audit Fees	3.35	2.60
Development Expenses	0.08	0.00
Electricity Charges	823.01	752.47
Fuel Expenses	96.77	85.91
Gas Consumption Expenses	188.33	253.54
Job work charges	873.45	647.30
Outside Labour Charges	1,403.28	1,220.58
Legal, Professional & Consultancy Charges	224.17	110.72
Miscellaneous Expenses	742.43	653.92
Repairs To Factory Building & Others	26.47	18.04
Repairs To Other Assets	15.52	17.94
Repairs To Plant & Machinery	139.87	101.49
Security Charges	175.38	93.61
Travelling Expenses	43.53	34.19
Water Expenses	12.60	9.73
	4,768.24	4,002.04

Note 26: Other Comprehensive Income : Items that will not be reclassified to profit or loss

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Remeasurements gains and (losses) on post employments benefits	-15.90	8.78
Tax on remeasurements gains and losses	4.42	-2.44
	-11.48	6.34

Note 27: Contingent liabilities

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Claims against the company not acknowledged as debt;		
Goods and Service Tax (Matter Subjudice)	7	7
	7	7

Note 28: Commitments

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	8,798	1,066
		8,798	1,066

Note 29: Remuneration to Auditors

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Statutory Auditors :		
a) Statutory and tax audit fees	3.35	2.60
Sub total	3.35	2.60

Note 30: Earning per Share (Basic and diluted)

(Amounts in Rs. INR Lakhs)

	Particulars	31 March 2025	31 March 2024
a)	Profit for the year before tax	3514.67	2651.53
	Less : Attributable Tax thereto	1086.80	733.57
	Profit after Tax	2427.87	1917.96
b)	Weighted average number of equity shares in calculating basic EPS	15,606,590	15,606,590
	Effect of dilution:	107250	243375
c)	Weighted average number of equity shares in calculating diluted EPS	15713840	15363215
d)	Earnings per share (basic) (Rupees/share)	15.56	12.29
e)	Earnings per share (diluted) (Rupees/share)	15.45	12.48

Note 31: Employee Benefits :

i. Defined Contribution Plans:

Amount of Rs. 31,77,685/- in F.Y: 2024-25 (Rs. 27,98,718 /- in F.Y: 2023-24) is recognised as an expense and included in Employees benefits expense (Note-22 in the Statement of Profit and Loss.)

ii. Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:Funded Plan

(Amounts in Rs. INR Lakhs)

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation at the end of period	174.58	135.11
	Less: Fair Value of Plan Assets at the end of period	-	-
	Amount to be recognised as liability or (asset)	174.58	135.11
B.	Amounts reflected in the Balance Sheet		
	Provisions (refer note 17)	174.58	135.11
	Current asset	-	-
	Net Liability/(Asset)	174.58	135.11

b) The amounts recognised in the Statement of Profit and Loss are as follows: Funded Plan (Amounts in Rs. INR Lakhs)

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Current Service Cost	21.23	20.27
2	Acquisition (gain)/ loss	-	-
3	Past Service Cost	-	-
4	Net Interest (income)/expenses	9.47	8.86
5	Actuarial Losses/(Gains)	-	-
6	Curtailment (Gain)/ loss	-	-
7	Settlement (Gain)/loss	-	-
8	Others	1.07	-1.14
	Net periodic benefit cost recognised in the statement of profit & loss (refer note 22)	31.78	27.99

c) The amounts recognised in the statement of other comprehensive income (OCI) : Funded Plan (Amounts in Rs. INR Lakhs)

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Opening amount recognised in OCI outside profit and loss account	3.45	12.23
2	Remeasurements for the year - Obligation (Gain)/loss	15.90	-8.78
3	Remeasurement for the year - Plan assets (Gain) / Loss	-	-
4	Total Remeasurements Cost / (Credit) for the year recognised in OCI	19.35	3.45
5	Less: Accumulated balances transferred to retained earnings		-
4	Total Remeasurements Cost / (Credit) for the year recognised in OCI (refer note 26)	-15.90	8.78
	Closing balances (remeasurement (gain)/loss recognised OCI	19.35	3.45

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Funded Plan (Amounts in Rs. INR Lakhs)

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Balance of the present value of Defined benefit Obligation at the beginning period	135.11	124.59
2	Acquisition adjustment	-	-
3	Transfer in/ (out)	-	-
4	Interest expenses	9.47	8.86
5	Past Service Cost	-	-
6	Current Service Cost	21.23	20.27
7	Curtailment Cost / (credit)	-	-
8	Settlement Cost/ (credit)	-	-
9	Benefits paid	-7.14	-9.82
10	Remeasurements on obligation - (Gain) / Loss	15.90	-8.78
	Present value of obligation as at the end of the period	174.58	135.11

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: Funded Plan (Amounts in Rs. INR Lakhs)

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Fair value of the plan assets as at beginning of the period	-	-
2	Acquition adjustment	-	-
3	Transfer in/(out)	-	-
4	Interest income	-	-
5	Contributions	-	-
6	Benefits paid	-	-
7	Amount paid on settlement		
8	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
9	Fair value of plan assets as at the end of the period	-	-

f) Net interest (Income) /expenses: Funded Plan (Amounts in Rs. INR Lakhs)

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Interest (Income) / Expense – Obligation	9.47	8.86
2	Interest (Income) / Expense – Plan assets	-	-
3	Net Interest (Income) / Expense for the year	9.47	8.86

g) Remeasurement for the year (Actuarial Gain/Loss) (Amounts in Rs. INR Lakhs)

Particulars	31-Mar-25	31-Mar-24
Experience(Gain)/Loss on plan liabilities	10.34	-10.63
Demographic (Gain)/Loss on plan liabilities	-	-
Financial (Gain)/Loss on plan liabilities	5.56	1.85
Experience(Gain)/Loss on plan assets	-	-
Financial (Gain)/Loss on plan assets	-	-

h) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under: (Amounts in Rs. INR Lakhs)

	Particulars	Percentage 2024-25	Percentage 2023-24
1	Government Securities	0.00%	0.00%
2	High quality Corporate Bonds	0.00%	0.00%
3	Equity Shares of Listed companies	0.00%	0.00%
4	Property	0.00%	0.00%
5	Special Deposit Scheme	0.00%	0.00%
6	Funds managed by insurer	0.00%	0.00%
7	Others	0.00%	0.00%
	Grand Total	0%	0%

Basis used to determine the overall expected return

The plan has not been funded as on March 31, 2025

i) The amounts pertaining to defined benefit plans are as follows:Funded Plan (Amounts in Rs. INR Lakhs)

Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
Defined Benefit Obligation	174.58	135.11
Plan Assets	-	-
(Surplus)/Deficit	174.58	135.11

Significant estimates

j) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

1 Discount rate as at 31-03-2025- 6.70% (7.20% in F.Y: 2023-24)
2 Expected return on plan assets as at 31-03-2025 - 0% (0% in F.Y: 2023-24)
3 Salary growth rate as at 31-03-2025: 6.00% (6.00% in F.Y: 2023-24)
4 Attrition rate as at 31-03-2025: 11.00% (10.00% in F.Y: 2023-24)
5 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

k) General descriptions of defined plans:

Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

l) The Company has not funded the liabilities as on March 31, 2025

m) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the out come of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

(Amounts in Rs. INR Lakhs)

	Change in assumption	Effect on Gratuity obligation As at 31 March 2025	Effect on Gratuity obligation As at 31 March 2024
1	Discount rate		
	Increase By 100 basis points	186.80	145.16
	Decrease By 100 basis points	163.79	126.32
2	Salary increase rate		
	Increase By 100 basis points	165.09	127.29
	Decrease By 100 basis points	185.09	143.78
3	Withdrawal rate		
	Increase By 100 basis points	174.03	134.23
	Decrease By 100 basis points	175.07	135.90

Average Duration

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 9.99 years.

Expected Future Benefit Payments

The following benefits payments for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year Ending March 31	Expected Benefit Payment
2026	24.47
2027	20.20
2028	26.36
2029	21.83
2030	29.22
2031-2035	150.66

The above cashflows have been arrived at based on the demographic and financial assumptions mentioned above in point j.

Risk Exposure:

Provision of a defined benefit scheme poses certain risks,some of which are detailed here under,as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risk

a. Asset liability Mismatch Risk
b. Discount Rate Risk
c. Future Salary Escalation and Inflation Risk

2. Asset Risk

The plan has not been funded as on March 31, 2025

Note 32: Related party disclosures

(A) Names of the related party and nature of relationship where control exists

Sr. No.	Name of the related party	Nature of relationship
1	Mr Deepak Suresh Chaudhari	Managing Director
2	Mrs Bharati Deepak Chaudhari	Whole time Director
3	Mr Devendra Sudhakar Rane	Executive Director
4	Mr Pankaj Ravindra Rote	Chief Financial Officer - KMP
5	Mr Rahul Vasant Lavane	Company Secretary - KMP
6	Mr Sunil Pralhad Jangel	Director of Pristine IT Code Pvt Ltd, Subsidiary of Spectrum Electricals Industries Ltd.
7	M/s Nipun Manufacturing Industries	Propritor is the relative of the Whole Time Director of the Company
8	M/s. Darshana Deepak Chaudhari	Relative of Director
	Mr. Bhargave Devendra Rane	Relative of Director
9	Mechmaster Engineering Private Limited	Subsidiary Company
10	Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited)	Wholly Owned Subsidiary Company
11	Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass Tech Private Limited)	Wholly Owned Subsidiary Company
12	Pristine IT Code Private Limited	Subsidiary Company

(B) Names of the related parties with whom transactions have been entered into

Sr. No.	Name of the related party	Type of Transactions
1	Mr Deepak Suresh Chaudhari	Lease Rent Paid
2	Mrs Bharati Deepak Chaudhari	Salary
3	Mr Devendra Sudhakar Rane	Salary
4	Mr Pankaj Ravindra Rote	Salary
5	Mr Rahul Vasant Lavane	Salary
6	Mr Sunil Pralhad Jangel	Lease Rent
7	M/s Nipun Manufacturing Industries	Sale
8	M/s. Darshana Deepak Chaudhari	Stipend
9	Mechmaster Engineering Private Limited	Purchase and Sale of goods or services
10	Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited)	Purchase, Sale of goods or services and unsecured loan
11	Pristine IT Code Private Limited	Availed IT services

(C) Disclosure of related parties transactions

(Amounts in Rs. INR Lakhs)

Sr No	Nature of transaction/relationship/major parties	31st March 2025 Amount	31st March 2025 Amount for Major parties	31st March 2024 Amount	31st March 2024 Amount for Major parties
1	**Lease Rent**	**140.65**		34.66	
	Mr Sunil Pralhad Jangle		8.59		4.76
	Mr Deepak Suresh Chaudhari		132.07		29.90
2	**Salary**	**207.36**		240.34	
	Mr Deepak Suresh Chaudhari		117.23		117.23
	Mrs Bharati Deepak Chaudhari		57.83		57.83
	Mr Devendra Sudhakar Rane		32.99		32.99
	Mr Chandrakant Bhaskar Rane				2.14
	Mr Pankaj Ravindra Rote		27.71		22.71
	Mr Rahul Vasant Lavane		9.37		7.43
3	**Stipend**	**3.01**		1.26	
	M/s. Darshana Deepak Chaudhari		1.00		1.26
	Mr. Bhargave Devendra Rane		2.01		
4	**Sale of goods or services**	**1,723.82**		2,404.59	
	M/s Nipun Manufacture Industries		686.82		1,701.36
	Mechmaster Engineering Private Limited		102.22		-
	Spectrum Electrical Technologies Private Limited		934.78		703.23
5	**Purchase of goods or services**	**2,240.98**		6.37	
	M/s Nipun Manufacture Industries		1,364.06		-
	Mechmaster Engineering Private Limited		144.34		-
	Spectrum Electrical Technologies Private Limited		715.10		6.37
	Pristine IT Code Private Limited		17.48		-
	TOTAL	**4,315.83**		2,687.22	

The above transactions are in compliance of section 188 of the Companies Act, 2013 and are made at normal commercial terms at arms length price.

(D) Amount due to/from related parties

(Amounts in Rs. INR Lakhs)

Sr No	Nature of transaction/relationship/major parties	31 March 2025 Amount	31 March 2025 Amount for Major parties	31 March 2024 Amount	31 March 2024 Amount for Major parties
1	**Accounts receivable**	**722.49**		556.09	
	(on account of sale of goods or services)				
	M/s Nipun Manufacturing Industries		10.90		141.84
	Mechmaster Engineering Private Limited		120.77		-
	Spectrum Electrical Technologies Private Limited		590.82		414.25
2	**Amount Due**	**845.66**		121.00	
	(on account of purchase of raw material goods & receipt of services)				
	Spectrum Electrical Technologies Private Limited		843.14		1.69
	Mechmaster Engineering Private Limited		-29.27		-15.85
	Pristine IT Code Private Limited		11.72		-
	M/s Nipun Manufacturing Industries		20.07		135.16
3	**Loans**	**2,486.24**		1,783.11	
	Mechmaster Engineering Private Limited		57.97		
	Spectrum Electrical Technologies Private Limited		2,428.26		1,783.10
	Spectrum Health-Tech Private Limited		0.01		0.01
	TOTAL	**4,054.39**		2,460.20	

All outstanding balances are unsecured and to be settled in cash.

Note 33: Details of provisions and movements in each class of provisions.

(Amounts in Rs. INR Lakhs)

a	Particulars	Provision for Gratuity
	Carrying amount as at 1 April 2023	**124.59**
	Add: Provision during 2023-24	**27.99**
	Less: Provision reversed during 2023-24	
	Net provision for the year	**152.58**
	Less: Amount utilised during the year	**-17.46**
	Carrying amount as at 31 March 2024	**135.11**
	Add: Provision during 2024-25	**39.47**
	Less: Provision reversed during 2024-25	
	Net provision for the year	**174.58**
	Less: Amount utilised during the year	
	Carrying amount as at 31 March 2025	**174.58**

Significant Estimation of long term employee benefit:

The cost of long term employee benefit and present value of such obligations are determined using acturial valuation. An acturial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of discount rate, future salary increases, expected rate of return on planned assets and attrition rate. Due to long term nature of these benefits, such estimates are subject to significant uncertainity. All assumptions are reviewed at each reporting date.

Note 34: Fair Value Measurements

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised & measured at i. fair value ii. measured at amortised cost and for which fair values are considered to be same as the amortised costs disclosed in the financial statements. They are further classified them into Level 1 to Level 3 as required by the accounting standard and described in the material accounting policies of the Company. Further, the note describes valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements (if any).

(Amounts in Rs. INR Lakhs)

	Particulars	Carrying value	
		31 March 2025	31 March 2024
	At level 1		
a)	Carried at fair value through Profit and loss (FVTPL)		
	Investment in unquoted shares other than subsidiaries	0.50	0.50
	Levelled at Level 2		
	Financial Assets	-	-
b)	Carried at amortised cost		
	Trade receivable	11,583.31	8,036.35
	Loans	299.99	307.19
	Other financial assets	3,117.96	3,698.59
	Cash and cash equivalent	341.20	1,169.20
	Levelled at Level 2		
	Financial Liabilities	-	-
c)	Carried at amortised cost		
	Interest bearing borrowings	14,523.00	8,696.39
	Trade payable	4,222.87	3,763.07
	Lease Liabilities	2,027.28	614.13
	Other Long term liability		90.16
	Other current financial liabilities	614.71	186.98

Valuation techniques used to determine the fair value of each financial instrument:

Fair value of assets classified at amortised cost:

The management assessed that the fair value of cash and cash equivalent, other bank balances, deposits, trade receivables, current loans, current other financial asset, borrowings, trade payable and other current financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

Carrying value of non-current financial liabilities are considered to be same as their fair value due to discounting at rate which are an approximation of incremental borrowing rate.

Further, company's non-current financial assets are appearing in the books at fair value since the same are interest bearing hence discounting of the same is not required.

Fair value of assets classified at FVTPL:

Fair value of investment in unquoted shares other than subsidiaries are determined using quoted price (i.e. NAV) at the reporting date. The Deemed corporate guarantee given to subsidiary is discounted and accounted at FVTPL.

During the year ended 31st March 2025, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note 35: Financial risk management policy and objectives

Company's principal financial liabilities, comprises borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance company's operations and to provide guarantees to support its operations. Company's principal financial assets include advances to vendors, investments, trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations.

In order to minimise any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, External credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Foreign Currency Risk	Recognised financial liabilities not denominated in Indian rupee (INR)	Sensitivity Analysis	The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

(A) Credit Risk

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon intial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty,
(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,
(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The company provides for expected lifetime losses in case of trade receivables, claims receivable and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a receivable for provision for doubtful debts/write off based on payment profile of sale over a period of 36 months before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.The amount of provision depends on certain parameters set by the Company in its provisioning policy. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the group. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(Amounts in Rs. INR Lakhs)

Exposure to Risk	31-Mar-25	31-Mar-24
Interest bearing borrowings		
On demand	11,128.70	5,837.39
Less than 180 days	569.48	565.36
181 - 365 days	569.48	565.36
More than 365 days	2,255.34	1,728.28
Total	14,523.00	8,696.39

(Amounts in Rs. INR Lakhs)

Exposure to Risk	31-Mar-25	31-Mar-24
Lease Liability		
On demand		
Less than 180 days	125.20	142.53
181 - 365 days	125.20	142.53
More than 365 days	1,776.88	329.07
Total	2,027.28	614.13

(Amounts in Rs. INR Lakhs)

Other liabilities	31-Mar-25	31-Mar-24
On demand		
Less than 180 days	614.71	186.98
181 - 365 days		
More than 365 days	-	90.16
Total	614.71	277.15
Trade & other payables	31-Mar-25	31-Mar-24
On demand	4,193.22	3,603.16
Less than 180 days	2.08	72.20
181 - 365 days	2.08	72.20
More than 365 days	25.49	15.50
Total	29.64	159.91

Provision for Expected lifetime losses

Financial assets for which loss allowance is measured using Expected Lifetime Losses using simplified approach

(Amounts in Rs. INR Lakhs)

Exposure to Risk	31 March 2025	31 March 2024
Trade Receivables	11,583.31	8,036.35
Less : Loss Allowance	-	-
	11,583.31	8,036.35

(Amounts in Rs. INR Lakhs)

Trade Receivables	31 March 2025	31 March 2024
Neither past due nor impaired	11,487.46	7,976.95
Past due but not impaired		-
Less than 180 days	71.14	43.19
181 - 365 days	20.72	14.74
More than 365 days	3.98	1.48
Credit Impaired /doubtful	-	-
Total	11,583.29	8,036.36

Reconciliation of loss provision (refer note 5)

Particulars	Trade receivables
Loss allowance as at 1 April 2023	-
Changes in loss allowance	-
Loss allowance as at 31 March 2024	-
Changes in loss allowance	-
Loss allowance as at 31 March 2025	-

Note : 35 Financial risk management policy and objectives (continued)

(C) Foreign Currency Risk

"The company is exposed to foreign exchange risk mainly through its purchases from overseas suppliers in various foreign currencies.

The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy. "

Foreign currency exposure :

(Amounts in Rs. INR Lakhs)

Financial Liabilities	Currency	Amount in Foreign Currency		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade Payables	USD	0.30	0.25	21.75	17.32

Currency wise net exposure (assets - liabilities)

(Amounts in Rs. INR Lakhs)

Particulars	Amount in Foreign Currency		Amount in INR	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD	0.30	0.25	21.75	17.32

Sensitivity Analysis

(Amounts in Rs. INR Lakhs)

Currency	Amount in INR		Sensitivity %	Sensitivity %
	2024-25	2023-24	2024-25	2023-24
USD	**21.75**	17.32	**2.58%**	1.39%
Total	**21.75**	17.32	**2.58%**	1.39%

(Amounts in Rs. INR Lakhs)

Currency	Impact on profit (strengthen)		Impact on profit (weakening)	
	2024-25	2023-24	2024-25	2023-24
GBP	**785**	352	**785**	352
Total	**(0)**	(0)	**0**	0

GBP - Great Britain Pound)

Note 36: Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt. Company's policy is to keep the gearing ratio below 15%.

The gearing ratios were as follows:

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Loans and borrowings	**12,267.66**	6,968.10
Less: Cash and cash equivalents	**341.19**	1169.20
Net debt	**11926.46**	5798.90
Equity	**18945.48**	16497.54
Gearing ratio	**0.63**	0.35

B Dividend

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
(i) Equity Shares (nos)	**15,606,590**	15,606,590
Final dividend for the year ended 31 March 2025 is INR (31 March 2024 INR 0.60) per fully paid share)	**-**	-
Interim dividend for the year ended 31 March 2025 is NIL (31 March 2024 INR 1/-) per fully paid share	**-**	151.20
(ii) Dividends not recognised at the end of the reporting period	**-**	-

Note 37 : Ratios

	Ratios / Particulars	For the year 2024-25 Numerator	Denominator	Ratio	Days	For the year 2023-24 Numerator	Denominator	Ratio	Days	Variance (%)	Reason for variance more than 25%
1	**Current Ratio** [Current assets / current Liability]	**20,380**	**18,697**	**1.09**		16,504	12,438	1.33		(17.86)	Decrease in current ratio is due to increase in short term borrowings. A WCDL of ₹35 crore was availed to meet the immediate funding requirements arising from a sudden large order received.
2	**Debt-Equity Ratio** [Debt/Equity]	**14,523**	**18,945**	**0.77**		8,696	16,498	0.53		45.42	Increase in debt to equity ratio is due to increase in short term borrowings. A WCDL of ₹35 crore was availed to meet the immediate funding requirements arising from a sudden large order received.
3	**Debt Service Coverage Ratio** [PBIDT/ Interest+Interest Due]	**5,691**	**1,285**	**4.43**		4,620	958	4.82		(8.11)	The decrease in DSCR is due to Increase in operational expenses and a rise in overall debts during the period.
4	**Return on Equity Ratio** [(PAT)/(Total op. Equity+Total cl. Equity)/2]	**2,416**	**17,722**	**0.14**		1,918	12,642	0.15		(10.13)	There have been no significant changes in ROE during the period, indicating consistent profitability and effective utilization of shareholders' funds.
5	**Inventory Turnover** [Consumption / (op. Inventiry+cl. Inventory)/2]	**27,679**	**6,923**	**4.00**	**91.29**	22,630	6,602	3.43	106.48	16.64	The increase in the Inventory Turnover Ratio is due to higher consumption driven by increased sales, while inventory levels have not increased in the same proportion. This indicates improved inventory utilization efficiency.

6	**Trade Receivables Turnover** [Sales / (op. receivable+cl. Receivables)/2]	**39,709**	**9,810**	**4.05**	**90.17**	32,226	6,349	5.08	71.91	(20.25)	The decrease in the Trade Receivables Turnover Ratio is primarily due to an increase in receivables resulting from higher sales recorded towards the year-end, leading to outstanding balances not yet realized.
7	**Trade Payable Turnover** [Consumption/ (op.payables+cl. Payables)/2]	**27,679**	**3,993**	**6.93**	**52.65**	22,630	4,335	5.22	69.91	32.78	The increase in the Trade Payables Turnover Ratio is primarily due to higher consumption resulting from increased sales, while trade payables have not increased proportionately. This indicates faster settlement of payables relative to purchases.
8	**Net Capital Turnover ratio** [Sales/Working Capital]	**39,709**	**1,682**	**23.60**		32,226	4,067	7.92		197.83	The sharp increase in the Working Capital Turnover Ratio is primarily due to a significant rise in turnover, along with an increase in short-term borrowings which has led to a lower average working capital base.
9	**Net profit Ratio** [PAT/Sales]	**2,428**	**39,709**	**0.06**		1,918	32,226	0.06		2.73	There has been no significant change in the Net Profit Ratio, indicating stable profitability in relation to revenue during the period.
10	**Return on Capital Employed** [PBIT/TCE=(NW-DTA+debt+DTL)]	**4,799**	**36,163**	**0.13**		3,610	26,314	0.14		(3.26)	There has been no significant change in the Return on Capital Employed (ROCE), reflecting consistent efficiency in the use of capital to generate operating profits.
11	**Return on Investment** [ROI=Interest received / Average Fix deposits]	**-**	**-**	**NA**		-	-	NA			

Note 38: Disclosure pursuant to Ind AS 116 "Leases"

A. Company as a leassee

a. Profit and Loss information

Depreciation charge on right-of-use assets:

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024
Land	**2636.19**	1136.88
Total	**2636.19**	1136.88

Interest expense on lease liabilities:

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024
Land	**197.41**	60.63
Total	**197.41**	60.63

Others

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024
Expense recognised in respect of low value and short term lease	**26.05**	0.25
Expense recognised in respect of variable lease payments not included in the measurement of lease liabilities	**-**	-
Income from subleasing right-of-use assets	**-**	-
Aggregate undiscounted commitments for short-term leases	**-**	-

b. Maturity analysis of lease liabilities

(Amounts in Rs. INR Lakhs)

31st March 2025	Less than 1year	More than 1 year
Lease Liability	250.41	1776.88
31st March 2024	Less than 1year	More than 1 year
Lease Liability	285.07	329.06
1 April 2023	Less than 1year	More than 1 year
Lease Liability	186.41	442.99

c. Total cash outflow for leases

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024
Amortization of the lease liabilities (including advance payments)	203.73	115.40
Short term leases and low-value asset leases not included in the measurement of the liabilities	26.05	0.25
Variable lease payments not included in the measurement of the lease liabilities	-	-
Total cash outflow	229.77	115.65

d. Other Information

Nature of leasing activity

The Company has leases for factory land and other buildings. Certain lease contracts comprise only fixed payments through out the lease period and some contracts provide payment to increase on a specific frequency.

Variable lease payments

There is no variable component & guaranteed residual in existing lease agreements.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. based on the judgement and assessment, the management has not exercised the option to extend or terminate the lease.

Note 39: Segment reporting

The business activities of the Company from which it earns revenue and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. Electricals components .

Disclosures applicable to the entity having single reportable segment have been reported in Consolidated Financial Statements.

Note 40: Dues to Micro, Small, Medium Enterprises

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024
Total outstanding amount in respect of micro, small and medium enterprises	**3,939.68**	1,383.00
Principal amount due and remaining unpaid	**4.15**	2.39
Interest due on above and unpaid interest	**0.12**	0.07
Interest paid	**-**	-
Payment made beyond appointment day	**-**	-
Interest due and payable for the period of delay	**-**	-
Interest accrued and remaining unpaid	**-**	-
Amount of further interest remaining due and payable in succeeding years	**-**	-

Note 41 : Corporate social responsibility expenditures

(Amounts in Rs. INR Lakhs)

Particulars	31st March 2025	31st March 2024
Contributions to		
Others		
Total		
Amount required to be spent as per Section 135 of the Act		
(a) amount required to be spent by the company during the year	**42.52**	26.48
(b) amount of expenditure incurred	**41.88**	27.19
(c) shortfall/(excess) at the end of the year	**0.65**	-0.71
(d) total of previous years shortfall/(excess)	**-0.71**	-
(e) reason for shortfall	**Previous Year Excess Adjusted against shortfall**	
(f) nature of CSR activities	**Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme**	Interactive Digital Board Board to Polytechnic College, Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	**NA**	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	**NA**	NA

Note 42 : Disclosure pursuant to Ind As 115 "Revenue from contract with customer"

Contracts with customer

(Amounts in Rs. INR Lakhs)

Particulars	31 March 2025	31 March 2024
Revenue recognised from contracts with customers	**39,709.09**	32,226.27
Disaggregation of revenue		
Based on type of goods		
- Sale of product	**31,149.08**	25,142.48
- Sale of service	**6,894.77**	5,694.31
- Other operating revenues - Scrap sales	**1,665.24**	1,389.48
Cummulative Impairment losses recognised on receivables arising from an entity's contracts with customers	**-**	-

Details of contract balances:

(Amounts in Rs. INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance of trade receivables	**8,036.35**	4,661.57
Closing balance of trade receivables	**11,583.31**	8,036.35

b) Information about performance obligation

The Company satisfies its performance obligations pertaining to the sale of products and services at a point in time when the control of goods/ services is actually transferred to the customer No significant judgment is involved in evaluating when a customer obtains control of promised goods/ services. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days. The Company is obliged to give refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that have an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods/ sale of services) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

d) Cost to obtain contracts

(i) Amount of amortization recognized in Profit & Loss during the year Rs. Nil (For Previous year Rs. Nil)

(ii) Amount recognized as assets as at 31st March, 2025: Rs. Nil (For Previous year Rs. Nil)

e) Reconciliation of contracted price with revenue during the year

(Amounts in Rs. INR Lakhs)

Particulars	2024-25	2023-24
Contract price	38,043.85	30,836.79
Adjustment for: Contract liabilities: Discounts, Incentives & Late delivery charge	-	-
Revenue from contracts with customers	38,043.85	30,836.79

Note 44 : Note on Charge Creation

The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document wherever applicable.

Note 45 : Transactions with Struck off Companies :

The Company does not have any transactions with struck off companies

Note 46 : Willful Defaulter

The company has not been declared willful defaulter by any banks/Financial Institutions.

Note 47 : Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency.

Note 48 : Note on Undisclosed Income If any

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

Note 49: Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as ammended.

a) No funds 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 any other person or entities, including foreign entities ("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) No funds have been received by the Company from any person or entity, including foreign entities ("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.

Note 43: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended March 31, 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1 **Past Business Combinations:**
The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2023. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2 **Deemed cost for property, plant and equipment and intangible assets:**
The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

3 **Investment in Subsidiary:**
The Company has elected to carry its investment in subsidiary at cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4 **Fair Value of Financials Assets and Liabilities:**
As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

5 **Leases**
i) The company has taken exemption to assess whether a contract existing at the date of transition to Ind ASs contains a lease to those contracts on the basis of facts and circumstances existing at that date.
ii) The company has measured lease liability at the date of transition of Ind AS by calculating present value of remaining lease payments, discounted using incremental borrowing rate at the date of transition of Ind AS. The company has measured right of use asset as at Ind AS transition date of an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised.

6 **Estimates**
The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTPL – unquoted equity shares of JJSB and Deemed Investment in subsidiary

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 20235, the date of transition to Ind AS and as of 31 March 2024.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April, 2023;
- equity reconciliation as at 31 March, 2024;
- profit reconciliation for the year ended 31 March, 2024.

There are no material adjustments to the cash flow statements

Note 49: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

c. Effect of Ind AS adoption on Balance Sheet as at April 1, 2023:

(Amounts in Rs. INR Lakhs)

	Particulars	Note No.	IGAAP	Ind AS Adjustments	Ind AS
	ASSETS				
I.	Non-Current Assets				
(a)	Property Plant and Equipment	i	6,923.97	-46.63	6,877.34
(b)	Capital work-in-progress		694.02	-0.00	694.02
(c)	Intangible assets		-	-	-
(d)	Right of use assets	i	601.27	527.03	1,128.30
(e)	Investment Property		-	-	-
(f)	Financial assets		-	-	-
	(i) Investments	ii	321.50	16.38	337.88
	(ii) Other financial assets	iii	1,450.42	-4.77	1,445.65
	(iii) Loans		533.80	-	533.80
(g)	Other Non-current assets		112.22	-	112.22
(h)	Current tax assets (Net)			-	-
	Total non-current assets		10,637.20	492.01	11,129.21
II	Current assets				
(a)	Inventories		6,863.61	-	6,863.61
(b)	Financial assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		4,661.57	0.00	4,661.57
	(iii) Cash and cash equivalents		775.17	-	775.17
	(iv) Loans		143.04	-	143.04
	(v) Others financial assets			-	-
(c)	Other current assets		568.33	-	568.33
	Total current assets		13,011.72	0.00	13,011.72
	Total Assets		23,648.92	492.01	24,140.93
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital		1,511.98	-	1,511.98
(b)	Other equity		7,692.84	-419.34	7,273.50
	Total Equity		9,204.82	-419.34	8,785.48
	LIABILITIES				
I.	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	vi	2,313.03	16.44	2,329.47
	(ii) Lease liabilities	i	-	442.99	442.99
	(iii) Other financial liabilities		348.71	-19.06	329.65
(b)	Provisions	iv	16.29	-	16.29
(c)	Deferred tax liabilities (net)	v	248.52	272.60	521.12
(d)	Other liabilities		-	-	-
	Total non-current liabilities		2,926.55	712.97	3,639.52
II.	Current liabilities				
(a)	Financial liabilities				
	(i) Lease liabilities	i	-	186.37	186.37
	(ii) Trade and other payables			-	
	- Dues of Micro & Small Enterprises		1,043.71	-	1,043.71
	- Others		3,862.52	-	3,862.52
	(iii) Other financial liabilities		542.07	-	542.07
	(iv) Borrowings		5,682.10	-	5,682.10
(b)	Provisions	iv	96.29	12.01	108.30
(c)	Other current liabilities	vi	282.29	-	282.29
(d)	Current tax liabilities (net)		8.57	0.00	8.57
	Total current liabilities		11,517.55	198.38	11,715.93
	Total liabilities		14,444.10	911.35	15,355.45
	Total Equity and Liabilities		23,648.92	492.01	24,140.93

d. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at April 1, 2023:

(Amounts in Rs. INR Lakhs)

Particulars	Notes	Amount
Equity as per IGAAP		9,204.82
Finance Cost Impact of Effective Rate of Interest	vi	2.07
Gratuity provision adjusted as per actuarial valuation	iv	-12.00
Ind AS 116 - Recognition of right of use asset	i	-107.65
Deferred Tax	v	-272.60
Capital creditor Adjustment	vi	-27.38
Corporate Guarantee	ii	-2.12
Security Deposit FV	iii	0.52
Other		-0.18
Equity as per Ind AS		8,785.48

Note 43: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

e. Effect of Ind AS adoption on Balance Sheet as at March 31, 2024:

(Amounts in Rs. INR Lakhs)

	Particulars	Note No.	IGAAP	Ind AS Adjustments	Ind AS
	ASSETS				
I.	Non-Current Assets				
(a)	Property Plant and Equipment	i	7,126.83	-46.63	7,080.20
(b)	Capital work-in-progress		991.55	0.00	991.55
(c)	Intangible assets		-	-	-
(d)	Right of use assets	i	601.27	488.91	1,090.18
(e)	Investment Property		-	-	-
(f)	Financial assets		-	-	
	(i) Investments	iii	321.50	16.38	337.88
	(ii) Loans	iv	1,783.11	-	1,783.11
	(iii) Other financial assets		3,700.38	-1.79	3,698.59
(g)	Other Non-current assets		124.05	-	124.05
	Total non-current assets		14,648.69	-456.87	15,105.56
II	Current assets				
(a)	Inventories	ix	6,340.17	-	6,340.17
(b)	Financial assets				
	(i) Investments	iii	-	-	-
	(ii) Trade receivables		8,036.35	-0.00	8,036.35
	(iii) Cash and cash equivalents		1,169.20	-	1,169.20
	(iv) Loans		307.19	-	307.19
	(v) Others financial assets		-	-	-
(c)	Other current assets	ix	651.28	-	651.28

	Total current assets		**16,504.19**	**-0.00**	**16,504.19**
	Total Assets		**31,152.88**	**456.87**	**31,609.75**
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital		1,560.66	-	1,560.66
(b)	Reserves and Surplus		15,077.19	-440.59	14,636.60
(c)	Money Received Against Share Warrant		300.30	-	300.30
	Total Equity		**16,938.15**	**-440.59**	**16,497.56**
	LIABILITIES				
I.	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	v	1,711.17	17.12	1,728.28
	(ii) Lease liabilities	i	-	329.07	329.07
	(iii) Other financial liabilities	vi	93.53	-3.37	90.16
(b)	Provisions		-	21.08	21.08
(c)	Deferred tax liabilities (net)	viii	247.18	258.74	505.92
(d)	Other liabilities		-	-	-
	Total non-current liabilities		**2,051.88**	**622.63**	**2,674.51**
II.	**Current liabilities**				
(a)	Financial liabilities				
	(i) Lease liabilities	i	-	285.06	285.06
	(ii) Trade and other payables				
	- Dues of Micro & Small Enterprises		1,383.00	-	1,383.00
	- Others		2,380.07	-	2,380.07
	(iii) Borrowings		6,968.10	-	6,968.10
	(iv) Other financial liabilities		186.98	-	186.98
(b)	Provisions		124.26	-10.23	114.03
(c)	Other current liabilities		676.01	-	676.01
(d)	Current tax liabilities (net)	vi	444.43	-	444.43
	Total current liabilities		**12,162.85**	**274.82**	**12,437.68**
	Total liabilities		**14,214.73**	**897.46**	**15,112.19**
	Total Equity and Liabilities		**31,152.88**	**456.86**	**31,609.75**

f. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at March 31, 2024:

(Amounts in Rs. INR Lakhs)

Particulars	Notes	Amount
Equity as per IGAAP		16,938.15
Finance Cost Impact of Effective Rate of Interest	vi	2.29
Gratuity provision adjusted as per actuarial valuation	iv	-10.85
Ind AS 116 - Recognition of right of use asset	i	-107.65
Depreciation on ROU	i	-135.02
Interest on lease liability	i	-60.63
Rent adjustment	i	172.80
Deferred Tax	v	-258.74
Capital creditor Adjustment	vi	-43.08
Corporate Guarantee	ii	-3.02
Fair Value of Security Deposit and unwinding	iii	3.49
Other		-0.18
Equity as per Ind AS		**16,497.56**

f. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2024:

(Amounts in Rs. INR Lakhs)

	Particulars	Note No.	IGAAP	Ind AS Adjustments	Ind AS
I	**Income**				
	Revenue from operations		32,226.27	-	32,226.27
	Other income	iii	618.37	2.97	621.34
	Total Revenue		**32,844.64**	**2.97**	**32,847.61**
II	**Expenses**				
	Cost of raw materials and components consumed		22,911.29	-	22,911.29
	Changes in inventories of finished goods & work-in-progress		-281.62	-	-281.62
	Employee benefits expense	iv	1,588.71	7.65	1,596.35
	Finance costs	i vi	881.27	77.02	958.29
	Depreciation and amortization expense	i	874.69	135.02	1,009.71
	Other expenses	i	4,174.86	-172.82	4,002.04
	Total expenses		**30,149.20**	**46.86**	**30,196.06**
III	**Profit before exceptional item and tax (I - II)**		**2,695.44**	**-43.89**	**2,651.55**
IV	**Exceptional items**		-	-	-
V	**Profit before tax (III - IV)**		**2,695.44**	**-43.89**	**2,651.55**
VI	**Tax expense**				
	Current tax expense	iv	751.21	-2.44	748.77
	Deferred tax expense	v	-1.34	-13.86	-15.20
	Current tax expense (earlier years)				
	Income tax expense		**749.87**	**-16.30**	**733.57**
VII	**Profit after tax**		**1,945.57**	**-27.59**	**1,917.98**
VIII	**Other Comprehensive Income**				
	Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:				
	- Re-measurement gains on defined benefit plans	iv		8.78	8.78
	- Income tax effect	iv		-2.44	-2.44
	Other comprehensive income for the year, net of tax (A - B)		**-**	**6.34**	**6.34**
IX	**Total comprehensive income for the year, net of tax (VII + VIII)**		**1,945.57**	**-21.25**	**1,924.32**

g. Statement of reconciliation of total comprehensive income for the period ended March 31, 2024:

(Amounts in Rs. INR Lakhs)

Particulars	Notes	Amount
Net Profit as per IGAAP		**1,945.57**
Fair Value of Security Deposit and unwinding	iii	2.97
Gratuity provision adjusted as per actuarial valuation	iv	-7.65
Depreciation on ROU	i	-135.02
Interest on lease liability	i	-60.63
Rent adjustment	i	172.82
Corporate Guarantee	ii	-0.90
Capital creditor Adjustment	vi	-15.69
EIR Impact	vi	0.21
Income Tax impact	iv	2.44
Deferred Tax impact	vi	13.86
Net profit after tax as per Ind AS		**1,917.98**
Other comprehensive Income (net of tax)		
- Re-measurement gains on defined benefit plans	iv	8.78
- Income tax effect	iv	-2.44
Other comprehensive Income (net of tax)		6.34
Total comprehensive income as per Ind AS		**1,924.32**

Note 43: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

Notes:

i As per Indian GAAP, the Company accounted for lease hold properties as Property, Plant and Equipments. As per Ind AS 116, assets taken on lease are required to be capitalised as "Right to use asset" with a corresponding recognition of lease liability

ii Under Indian GAAP, the Company accounted for long term investments as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company's investments other than in subsidiary are fair valued as either FVTPL or FVTOCI investments. The fair value impact at the date of transition to Ind AS and in comparative previous year are adjusted in carrying value of investments under Indian GAAP with impact in Surplus and FVTOCI reserve respectively, net of related deferred taxes. Subsequently fair value gain/loss on investments classified at FVTPL is recognised in statement of profit and loss and fair value gain/loss on investments classified at FVTOCI in other comprehensive income.
As part of the transition to Indian Accounting Standards (Ind AS), in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has recognized a deemed investment in its subsidiary in respect of a corporate guarantee provided.

Under previous GAAP, corporate guarantees were generally disclosed as contingent liabilities. However, as per the requirements of Ind AS 109 – Financial Instruments, such financial guarantee contracts are to be measured initially at fair value. The fair value of the corporate guarantee provided by the holding company to its subsidiary is treated as a deemed investment in the subsidiary, with a corresponding financial liability recognized by the holding company.

The Company has elected to measure the investment in its subsidiary at deemed cost, and has included the fair value of the corporate guarantee in the deemed cost of the investment.

iii Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition are added to 'Right to use of an asset'. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

iv Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

v IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or statement profit and loss or in other comprehensive income respectively.

vi Under previous GAAP, interest on borrowings was recorded based on the coupon rate. Under Ind AS, borrowings are initially recognized at fair value net of transaction costs and subsequently measured using the effective interest rate method.

As per our report of even date

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Registration No. 132748W/W100823

CA Harshal Jethale
Partner
Membership No 141162
Place : Jalgaon
Date : May 30, 2025

On Behalf of the Board of Directors

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Consolidated Balance Sheet as at
31 March, 2025

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
	ASSETS				
I.	**Non-Current Assets**				
(a)	Property Plant and Equipment	3A	**11,288.82**	7,510.99	7,261.91
(b)	Capital work-in-progress	3B	**3,789.31**	2,261.77	1,510.28
(c)	Intangible assets	3A	**92.67**	0.81	1.39
	Right of use assets	3C	**2,423.84**	1,149.25	1,208.85
(d)	Financial assets				
	(i) Investments	5	**147.99**	16.88	16.88
	(ii) Loans	6	**3,143.36**	3,710.59	1,457.65
	(iii) Other Non-current assets	7	**1,982.40**	341.66	1,081.37
(g)	Other Non-current assets		**2.97**	-	-
	Total non-current assets		**22,871.37**	14,991.95	12,538.33
II	**Current assets**				
(a)	Inventories	8	**7,639.75**	6,453.99	6,974.12
(b)	Financial assets				
	(i) Investments	5	**-**	-	-
	(ii) Trade receivables	9	**12,446.32**	8,155.20	4,166.68
	(iii) Cash and cash equivalents	10	**450.21**	1,180.75	865.11
	(iv) Bank balance other than (iii) above	11	**-**	-	-
	(v) Loans		**299.99**	307.19	143.04
(c)	Other current assets	7	**791.85**	726.53	642.19
	Total current assets		**21,628.13**	16,823.66	12,791.14
	Total Assets		**44,499.50**	31,815.61	25,329.47
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital	12	**1,560.66**	1,560.66	1,511.98
(b)	Other equity	13	**17,195.51**	14,656.49	7,269.55
	Equity attributable to shareholder's of holding company		**18,756.17**	16,217.14	8,781.53
(c)	Money Received Against Share Warrant		**300.30**	300.30	-
	Non-controlling interest		**20.16**		
	Total Equity		**19,076.63**	16,517.44	8,781.53
	LIABILITIES				
I.	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	14	**6,698.66**	1,735.48	3,645.88
	(ii) Lease liabilities		**1,795.14**	370.66	504.61
	(iii) Other financial liabilities	15			
(b)	Provisions	16	**24.47**	21.08	16.29
(c)	Deferred tax liabilities (net)	17	**698.71**	511.70	523.12
(d)	Other Non Current liabilities	18	**-**	90.16	329.65
	Total non-current liabilities		**9,216.98**	2,729.10	5,019.55
II.	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	14	**10,137.84**	7,017.45	5,931.83
	(ii) Trade and other payables				
	- Dues of Micro & Small Enterprises	19	**3,304.23**	1,099.71	539.82
	- Others	19	**461.77**	2,689.91	3,881.63
	(ii) Lease liabilities		**279.35**	312.66	212.67
	(iii) Other financial liabilities	15	**630.39**	194.52	547.46
(b)	Provisions	16	**166.71**	120.57	108.30
(c)	Other current liabilities	18	**782.35**	689.82	298.10
(d)	Current tax liability (net)	20	**443.25**	444.43	8.57
	Total current liabilities		**16,205.89**	12,569.07	11,528.38
	Total liabilities		**25,422.87**	15,298.17	16,547.93
	Total Equity and Liabilities		**44,499.50**	31,815.61	25,329.47

Notes to accounts form an integral part of the financial statements	
Corporate information	1
Material accounting policies	2
The accompanying notes form an integral part of the financial statements	3-44

As per our report of even date attached

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors
Spectrum Electrical Industries Limited

CA Harshal Jethale
Partner
Membership No.: 141162

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Place: Jalgaon
Date: May 30, 2025

Consolidated Statement of Profit and Loss
for the year ended 31 March, 2025

(Amount in Lakhs)

Particulars		Note No.	2024-25	2023-24
I	**Income**			
	Revenue from operations	21	**40,223.71**	32,808.52
	Other income	22	**459.81**	622.49
	Total Revenue		**40,683.52**	33,431.02
II	**Expenses**			
	Cost of raw materials consumed	23	**28,138.04**	23,284.50
	Changes in inventories of finished goods	23	**(444.21)**	(288.90)
	Employee benefits expense	24	**2,133.12**	1,619.11
	Finance Cost	25	**1,308.78**	976.37
	Depreciation and amortization expense	26	**946.50**	1041.40
	Other expenses	27	**5,014.61**	4,112.90
	Total expenses		**37,096.83**	30,745.37
III	**Profit before exceptional item and tax (I - II)**		**3,586.68**	2,685.64
IV	**Exceptional items**		**-**	-
V	**Profit before tax (III - IV)**		**3,586.68**	2,685.64
VI	**Tax expense**			
	Current tax expense	29	**857.43**	755.25
	Deferred tax expense	17	**187.01**	(11.42)
	Current tax expense (earlier years)			
	Income tax expense		**1,044.44**	743.83
VII	**Profit after tax**		**2,542.24**	1,941.82
VIII	**Other Comprehensive Income**			
	Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:			
	- Re-measurement gains/(loss) on defined benefit plans	28	**(15.90)**	8.78
	- Income tax effect	28	**4.42**	(2.44)
	Other comprehensive income/(loss) for the year, net of tax		**(11.48)**	6.34
IX	**Total comprehensive income for the year, net of tax (VII + VIII)**		**2,530.77**	1,948.15
	Profit for the year attributable to:			
	Shareholder's of the holding company		**2,560.92**	1,941.82
	Non-controlling interest		**(18.68)**	
	Other comprehensive income for the year attributable to:			
	Shareholder's of the holding company		**(11.48)**	6.34
	Non-controlling interest		**-**	-
	Total comprehensive income for the year attributable to:			
	Shareholder's of the holding company		**2,549.45**	1,948.15
	Non-controlling interest		**(18.68)**	-
	Earnings per share (face value Rs.10 per share)			
	Basic (in Rs.)	35	**16.41**	12.44
	Diluted (in Rs.)	35	**16.30**	12.68

Notes to accounts form an integral part of the financial statements	
Corporate information	1
Material accounting policies	2
The accompanying notes form an integral part of the financial statements	3-44

As per our report of even date attached

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

CA Harshal Jethale
Partner
Membership No.: 141162

Place: Jalgaon
Date: May 30, 2025

For and on behalf of the Board of Directors
Spectrum Electrical Industries Limited

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Cashflow statement
for the year ended 31 March, 2025

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cashflows from Operating Activities		
Net Profit before taxation and extraordinary items	3,586.68	2,685.64
Adjustments for :-		-
Depreciation / Amortization	946.50	1041.40
Unwinding of discount & effect of changes in discount rate on retention money	-3.63	-2.97
Interest Income	-290.14	-144.91
Interest Expenses	1,039.04	60.63
Other borrowing cost	48.16	39.89
Discount Received		
Interest on lease liabilities at amortised cost	197.41	60.63
Operating Profit Before Working capital changes	5,524.03	3,675.28
Adjustments for :-		
(Increase)/ decrease in inventories	-1,185.77	520.13
(Increase)/ decrease in trade receivables	-4,291.12	-3,988.52
(Increase)/ decrease in Loans	-7.19	164.15
(Increase)/ decrease in other financial assets	-425.40	2,231.99
(Increase)/ decrease in non-financial assets	-779.01	-2,656.28
Increase/ (decrease) in trade payable	23.63	631.83
Increase/ (decrease) in financial liabilities	-435.87	352.94
Increase/ (decrease) in non-financial liabilities	93.07	262.98
Increase/ (decrease) in provisions	-49.53	-17.06
Cash Generated from Operations	-1,533.18	1,177.43
Income Tax (Paid) / Refunded	-1,097.90	-760.13
Net Cash from Operating Activities	-2,631.08	417.31
Cashflows from Investing Activities		
Purchase of Fixed Assets	-6,119.02	-1,884.89
Sale of Fixed Assets		
Investments in Bank Deposits and Subsidiaries	530.28	-2,186.53
Interest Received	290.14	144.02
Other Income	22.30	145.17
Net Cash from Investment Activities	-5,276.30	-3,782.23
Cash Flows from Financing Activities		
Proceeds/(Repayment) from borrowing	8,488.42	-1,053.55
Interest Paid	-1,062.99	-867.23
Proceed from issue of share capital including premium	27.89	5,638.66
Money Received Against Share Warrant	-	300.30
Interim Dividend Paid	-	-151.20
Repayment of Lease Liability	-276.48	-186.41
Net Cash used in Financing Activities	7,176.84	3,680.56
CSR Spend	-	-
Net Increase in Cash and Cash Equivalents	-730.54	315.64
Cash & Cash Equivalents at begining of period (refer note 10)	1,180.75	865.11
Sub Total	450.21	1,180.75
Cash & Cash Equivalents at end of period (refer note 10)	450.21	1,180.75

1. The above Standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

As per our report of even date attached

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

CA Harshal Jethale
Partner
Membership No.: 141162

Place: Jalgaon
Date: May 30, 2025

For and on behalf of the Board of Directors
Spectrum Electrical Industries Limited

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Consolidated Statement of changes in equity

for the year ended 31 March, 2025

(Amounts in Rs. INR Lakhs)

A. Equity Share Capital

Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
1511.98	48.67	1560.65

Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
1560.66	**-**	**1560.66**

B. Other Equity

Particular	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 1 April 2023	301.85	3,536.36	3,431.34	7,269.55
Profit for the year	-		1,948.15	1,948.15
Other comprehensive income	-		-	-
Additions during the year on account of Issue of Equity Shares		5,589.98	-	5,589.98
Less: Final dividend paid including tax			(151.20)	(151.20)
Balance as at 31 March 2024	301.85	9,126.34	5,228.30	14,656.49
Profit for the year	**-**		**2,480.98**	**2,480.98**
Corporate Guarantee Liability			**3.64**	**3.64**
Other comprehensive income	**-**		**(11.48)**	**(11.48)**
Additions during the year on account of Issue of Share warrant		**-**	**27.89**	**27.89**
Balance as at 31 March 2025	**301.85**	**9,126.34**	**7,729.33**	**17,157.52**

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Reg. No.132748W/W100823

CA Harshal Jethale
Partner
Membership No.: 141162

For and on behalf of the Board of Directors
Spectrum Electrical Industries Limited

Deepak Chaudhari
Chairman & Managing Director
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Pankaj Rote
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Rahul Lavane
Company Secretary
M. No. A57240

Place: Jalgaon
Date: May 30, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 1. Corporate Information

The consolidated financial statements comprise of financial statements of Spectrum Electrical Industries Limited ("the Group" or 'the Holding Group or "the parent Group") and its subsidiary (collectively, 'the Group') for the year ended 31 March 2025. Spectrum Electrical Industries Limited is a Public Limited Group domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the Group are listed in two stock exchanges in India. The Group is primarily engaged in the manufacture and sale of electrical components/products.

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors on May 30, 2025.

Note 2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notifiedunder the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2025 are the first the Group has prepared in accordance with Ind AS. Refer note 43 for information on how the Group adopted Ind AS.

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

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

The financial statements are presented in INR and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and .
- The ability to use its power over the investee to affect its returns

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of significant accounting policies

a.) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle
(b) Expected to be realised within twelve months after the reporting period, or
(c) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle
(b) It is due to be settled within twelve months after the reporting period, or
(c) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b.) Foreign currencies

The Group's financial statements are presented in INR.

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.(i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

c.) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2— Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 35)
Contingent consideration (note 27)
Quantitative disclosures of fair value measurement hierarchy (note 34)
Financial instruments (including those carried at amortised cost)

d.) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from services

Revenue from services is recognised as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Scrap Sale

Scrap sale is recognized when the Control of the scrap is transferred to the buyer.

The amount of revenue can be measured reliably and it is probable that economic benefits will flow to the entity.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Subsidy Received

Subsidies are recognised when there is reasonable assurance that the entity will comply with the conditions attached to it.

It is reasonably certain that the subsidy will be received.

e.) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unusedn tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

f.) Property, plant and equipment

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant IND AS Building,

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on fixed assets is calculated on a straight-line basis based on the useful lives estimated by the management.

g.) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h.) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i.) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Group as a lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment.

The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option,

the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments.Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Company as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

j.) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials; components and spares and packing materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares and packing material is determined on a weighted average basis.

Semi-finished goods and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods and semi finished goods is determined on a weighted average basis. Cost of finished goods includes excise duty.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs

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of completion and estimated costs necessary to make the sale.

k.) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists,or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l.) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

m.) Retirement and other employee benefits

The Company operates a defined benefit gratuity plan , which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

n.) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer note 8.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, trade receivables and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

iii) Loan commitments which are not measured as at FVTPL

iv) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

  ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the provision matrix at the reporting date:
- ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective inteterest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o.) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p.) Cash dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Note 3 : Property, plant & equipment and other intangible assets (Amounts in Rs. INR Lakhs)

(Amounts in Rs. INR Lakhs)

	Property, plant and equipment											Total	Intangible Assets			
	Land	Factory Building	Factory Roads	Plant and Equipments	Electrical Installation	Furniture and Fixtures	Well & Borewells	Vehicles	Solar Power Plant	Office Equipments	Computers	Total Property, plant and equipment	Trade mark	Commputer Software	Goodwill	Total Intangible Assets
Gross Block, at cost																
As at 1 April 2023	413.12	2,006.24	61.62	3,980.58	300.38	84.30	6.91	205.59	-	66.32	136.85	7,261.92	0.18	1.39	-	1.56
Additions	-	220.56	118.16	348.63	106.23	54.38	115.60	1.42	-	57.60	116.76	1,139.34	-	-		
Disposals/ Adjustments	-		-	6.25	-	-	-	-	-	0.55		6.80	-	-		
Transferred to asset held for sale																
As at 31 March 2024	**413.12**	**2,226.80**	**179.78**	**4,322.96**	**406.61**	**138.68**	**122.51**	**207.01**	**-**	**123.37**	**631.12**	**8,394.47**	**0.18**	**1.39**	**-**	**1.56**
Additions	229.64	105.75	0.00	2,916.37	48.54	11.97	-	30.47	945.51	124.05	86.17	4,498.48		2.00	91.00	
Disposals/ Adjustments	-	-	0.00	-	-	-	-	-	-		-	-				
Transferred to asset held for sale																
As at 31 March 2025	**642.76**	**2,332.55**	**179.78**	**7,239.33**	**455.15**	**150.64**	**122.51**	**237.48**	**945.51**	**247.43**	**717.29**	**12,892.94**		**3.39**	**91.00**	**94.39**

(Amounts in Rs. INR Lakhs)

	Property, plant and equipment											Total	Intangible Assets			
	Land	Factory Building	Factory Roads	Plant and Equipments	Electrical Installation	Furniture and Fixtures	Well & Borewells	Vehicles	Solar Power Plant	Office Equipments	Computers	Total Property, plant and equipment	Trade mark	Commputer Software	Goodwill	Total Intangible Assets
Depreciation and Amortization																
As at 31 March 2023													-			
For the year		79.52	11.08	541.83	65.56	10.31	10.72	39.19	-	21.97	104.15	884.32	-	0.58	-	
Disposals/ Adjustments				0.85												
Transferred to asset held for sale		-	-		-	-	-	-	-	-	-	0.85				
As at 31 March 2024	-	79.52	11.08	540.97	65.56	10.31	10.72	39.19	-	21.97	104.15	883.47	-	0.58	-	-
For the year	-	86.45	19.48	368.62	72.95	16.09	24.10	39.44	0.16	32.40	60.94	720.64		1.14	-	
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-				
Transferred to asset held for sale																
As at 31 March 2025	**-**	**165.98**	**30.56**	**909.59**	**138.51**	**26.40**	**34.82**	**78.63**	**0.16**	**54.36**	**165.09**	**1,604.11**	**-**	**1.72**	**-**	**1.72**
Net Block																
As at 31 March 2023	413.12	2,006.24	61.62	3,980.58	300.38	84.30	6.91	205.59	-	66.32	136.85	7,261.91	-	1.39	-	1.39
As at 31 March 2024	**413.12**	**2,147.28**	**168.71**	**3,781.98**	**341.05**	**128.37**	**111.79**	**167.82**	**-**	**101.40**	**149.47**	**7,510.99**	**-**	**0.81**	**-**	**0.81**
As at 31 March 2025	**642.76**	**2,166.57**	**149.22**	**6,329.73**	**316.64**	**124.24**	**87.68**	**158.85**	**945.35**	**193.06**	**174.70**	**11,288.82**	**-**	**1.67**	**91.00**	**92.67**

Note 3(b) - Capital Work in Progress

(Amount in Lakhs)

Particulars	31st March 2025	31st March 2024	31st March 2023
Balance at the beginning	2261.77	1510.27	571.41
Additions	4844.19	1477.46	1018.48
Capitalised during the year	3316.65	725.97	79.62
Balance at the end	**3789.31**	**2261.77**	**1510.28**

Ageing of CWIP

As at March 2025

	CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	3789.31	-	-	-	3789.31
Projects temporarily suspended	-	-	-	-	-

As at March 2024

	CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	2261.77	-	-	-	2261.77
Projects temporarily suspended	-	-	-	-	-

(i) CWIP consists of Factory Building, plant and machinery and other assets which are not ready to use as on 31st March, 2025.

(ii) Projects whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025 - NIL

Note 3(C) - Right of use assets and investment property

(Amount in Lakhs)

	Right of use assets	
	Leasehold Land and improvements	Total Right of use assets
Gross Block, at cost		
As at 1 April 2023	1,209.00	1,209.00
		-
Additions	100 .00	100.00
Disposals	-91.00	-91.00
As at 31 March 2024	1,217.00	1,217.00
		-
Additions	1,499.00	1,499.00
Disposals/Adjustments	-	-
Classified to Right of use assets	-	-
As at 31 March 2025	2,717.00	2,717.00
Depreciation and Amortization		
As at 1 April 2023		-
For the year	156.00	156.00
Disposals/Adjustments	-88 .00	-88.00
		-
As at 31 March 2024	68.00	68.00
		-
For the year	225.00	225.00
Disposals/Adjustments	-	-
Classified to Right of use assets		
As at 31 March 2025	293 .00	293.00
Net Block		
As at 1 April 2023	1,209.00	1,209.00
As at 31 March 2024	1,149.00	1,149.00
As at 31 March 2025	2,424.00	2,424.00

i) No proceeding has been initiated or pending against the holding company and its subsidiary for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(Amount in Lakhs)

Note 5
Non current Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Investments in equity shares (unquoted) carried at fair value through Profit and Loss Account			
Investment in equity shares of Jalgaon Janata Sahakari Bank (fully paid up) of INR 25 each	5.13	0.50	0.50
Deemed investment in Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Pvt. Ltd.)(wholly owned subsidiary)	21.28	16.38	16.38
Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Mechmaster Engineering Private Limited Private Limited holding 51% of shares of INR 10 each	63.63		
Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Pristine IT Code Private Limited holding 75% of shares of INR 10 each	-		
Investments in equity shares (unquoted) of holding 51% of Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited)	57.95		
Total	147.99	16.88	16.88
Details of quoted/ unquoted investments:			
Aggregate book value of quoted investments :	-	-	-
Aggregate market value of quoted investments :	-	-	-
Aggregate book value of unquoted investments :	147.99	16.88	16.88
Aggregate amount of impairment in value of investments:	-	-	-

Note 6
Loans

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Security Deposits	491.64	260.97	215.51
Unsecured, considered good			
Deposite-Rent			
Bank deposits with more than 12 months maturity	2,651.72	3,449.62	1,242.14
Unsecured, considered good			
Total	3,143.36	3,710.59	1,457.65

Note 7
Other non current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Non Current			
Bank deposits with more than 12 months maturity			
Fixed deposit with banks (maturity of more than 3 months but less than 12 months)	141.83	-	20.94
(a) Capital advances	1,840.58	341.66	1,060.43
Total	1,982.40	341.66	1,081.37

(Amount in Lakhs)

Other current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
(a) Subsidy Receivable	463.02	221.79	
(b) Dues for GST	232.55	444.64	576.43
(c) Adv to suppliers and others	33.72	1.15	1.07
(d) Prepaid Expenses	62.56	58.95	64.69
Total	791.85	726.53	642.19

There are no advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 8
Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
(a) Raw materials	3,073.21	2,488.29	3,168.61
(b) Finished goods & WIP	2,812.39	2,715.33	2,609.28
(c) Consumables	1,691.67	1,155.85	1,139.28
(d) Scrap	62.48	94.51	56.96
(e) Manufacturing scrap			
Total	7,639.75	6,453.99	6,974.12

1. Inventories are valued at net realisable value.
2. Includes goods in transit of Rs. Nil (31 March 2024: Nil, 31 March 2023 : Rs. Nil)

Significant judgement: the management based on assessment of factors like ageing of the inventory, net realisable value and usability makes a provision for write down in value of inventory which involves judgement.

Note 9
Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Current			
Unsecured, considered good - Retentions			
Trade Receivable from Others	12,435.42	8,155.20	4,166.68
Trade Receivable from Related Party*	10.90		
Unsecured, considered Doubtful - Retention			
Unsecured, considered Doubtful - Others			
	12,446.32	8,155.20	4,166.68
Less: loss allowance	-	-	-
Total	12,446.32	8,155.20	4,166.68

There is no Debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(Amount in Lakhs)

Ageing for trade receivables from the due date of payment

S. No.	Particulars	Not Due	<6 months	6-12 months	1-2 Years	2-3 Years	>3 Years	Total
				As at 31 March, 2025				
1a	Undisputed Trade Receivables – Retention (Gross)	12,188.56	230.62	23.01	3.61	0.52	0	12,446.32
1b	Undisputed Trade Receivables – External (Good)	12,183.39	224.89	23.01	3.61	0.52	0	12,435.42
1c	Undisputed Trade Receivables – Related Party (Good)	5.18	5.73	0	0	0	0	10.90
2a	Undisputed Trade Receivables – External (Doubtful)	0	0	0	0	0	0	0
2b	Undisputed Trade Receivables – Related Party (Doubtful)	0	0	0	0	0	0	0
3	Disputed Trade Receivables – Considered Good	0	0	0	0	0	0	0
4	Disputed Trade Receivables – Credit Impaired	0	0	0	0	0	0	0
	TOTAL	**12,188.56**	**230.62**	**23.01**	**3.61**	**0.52**	**0.00**	**12,446.32**
				As at 31 March, 2024				
1a	Undisputed Trade Receivables – Retention (Gross)	8,077.02	61.94	14.76	1.19	0.29	0	8,155.20
1b	Undisputed Trade Receivables – External (Good)	7,987.01	60.27	13.65	1.19	0.29	0	8,062.42
1c	Undisputed Trade Receivables – Related Party (Good)	90.01	1.67	1.105	0	0	0	92.78
2a	Undisputed Trade Receivables – External (Doubtful)	0	0	0	0	0	0	0
2b	Undisputed Trade Receivables – Related Party (Doubtful)	0	0	0	0	0	0	0
3	Disputed Trade Receivables – Considered Good	0	0	0	0	0	0	0
4	Disputed Trade Receivables – Credit Impaired	0	0	0	0	0	0	0
	TOTAL	**8,077.02**	**61.94**	**14.76**	**1.19**	**0.29**	**0.00**	**8,155.20**

Note 10
Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
(a) Balances with bank In Current account	**427.39**	1,162.92	857.78
(b) Cheques, drafts on hand	**-**	-	-
(c) Cash in hand	**22.82**	17.83	7.33
(d) Others	**-**	-	-
Total	**450.21**	1,180.75	865.11

Financial Assets: Loans

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Current			
Unsecured, considered good			
Advances to employees	**299.99**	307.19	143.04
Total Loans	**299.99**	307.19	143.04

(Amount in Lakhs)

Note 12
Share capital

(a) Share capital authorised, issued, subscribed and paid up:

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
Authorised:	Numbers	Amount	Numbers	Amount	Numbers	Amount
175.00 Lakhs (175.00Lakhs) equity shares of Rs.10/- each (Rs.10/-) each	**17,500,000**	**1,750**	17,500,000	175,000,000	17,500,000	1,750
Total	**17,500,000**	**1,750**	17,500,000	175,000,000	17,500,000	1,750
Issued, subscribed and fully paid up:						
Equity shares of Rs. 10/- each156.065 Lakhs (156.065 Lakhs) equity shares of Rs.10/- each (Rs.10/-) each	**15,606,590**	**1,561**	15,606,590	1,561	15,119,840	1,512
Total	**15,606,590**	**1,561**	15,606,590	1,561	15,119,840	1,512

(b) Reconciliation of the number of equity shares and equity share capital:

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Balance at the beginning of the year	**15,606,590**	**156,065,900**	15,119,840	151,198,400	15,119,840	151,198,400
Add: Shares issued during the year	**-**	**-**	486,750	4,867,500	-	-
Balance at the close of the year	**15,606,590**	**156,065,900**	15,606,590	156,065,900	15,119,840	151,198,400

(c) Terms/rights attached to equity shares:

"Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend and other entitlements of such Equity Shares.
The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. "

For the year ended 31st March 2025, the board of directors have proposed dividend of Rs. NIL (2023-24 : Rs.NIL/-) per share subject to shareholders' approval.

(d) Details of shareholder holding more than 5% of the issued and subscribed equity shares

Name of the shareholders	As at 31 March, 2025		As at 31 March, 2024		1 April 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Deepak Suresh chaudhari	**8,247,600**	**52.85%**	8,247,600	52.85%	8,247,600	54.55%
M/s. Spectrum fabricators (India) Pvt Ltd.	**1,868,860**	**11.97%**	1,868,860	11.97%	1,868,860	12.36%

(Amount in Lakhs)

(e) Disclosure of Shareholding of Promoters:

Shares held by promoters as on 31 March 2025

Promoter Name	As at 31 March, 2025		% Change during the year
	Numbers	%	
Mr Deepak Suresh Chaudhari	8,247,600	52.85%	0.00%
M/s. Spectrum fabricators (India) Pvt Ltd.	1,868,860	11.97%	0.00%
Mr Kalpana Rane	516,640	3.31%	0.00%
Mrs Bharati Deepak Chaudhari	686,900	4.40%	0.00%
Mrs Meena Sunil Jangle	10	0.00%	0.00%
Total	**11,320,010.00**	**72.53%**	**0.00%**

Shares held by promoters as on 31 March 2024

Promoter Name	As at 31 March, 2024		% Change during the year
	Numbers	%	
Mr Deepak Suresh Chaudhari	8,247,600	52.85%	0.00%
M/s. Spectrum fabricators (India) Pvt Ltd.	1,868,860	11.97%	0.00%
Mr Kalpana Rane	516,640	3.31%	0.00%
Mrs Bharati Deepak Chaudhari	686,900	4.40%	0.00%
Mrs Meena Sunil Jangle	10	0.00%	0.00%
Total	**11,320,010.00**	**72.53%**	**0.00%**

In last five years the Company has neither issued any bonus shares nor share issued for consideration other than cash. Further the Company has not bought back any shares in last five years.

Note 13
Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
a) Capital Reserve (i)			
Balance as at the beginning of the year	**301.85**	301.85	301.85
Add/ (Less): Changes during the year	**-**	-	-
Balance as at the closing of the year	**301.85**	301.85	301.85
(b) Securities Premium Reserve (ii)			
Balance as at the beginning of the year	**9,126.34**	3,536.36	3,512.03
Add/ (Less): Changes during the year	**27.89**	5,589.98	24.33
Balance as at the closing of the year	**9,154.23**	9,126.34	3,536.36
c) Surplus in the statement of profit and loss			
Retained Earnings			
Opening balance	**5,230.12**	3,431.34	3,012.98
Ind as Adjustment	**3.64**		-426.69
Total comprehensive income for the year	**2,480.98**	1,948.15	845.05
Total of c	**7,714.75**	5,379.49	3,431.34
Less - Appropriations -			
Interim Equity Dividend	**0**	151.20	-
Total of appropriations	**7,714.75**	5,228.30	3,431.34
Balance as at the closing of the year	**17,195.51**	14,656.49	7,269.55

(i) Capital Reserve is a non-statutory reserve created from capital profits, used for specific purposes like writing off capital losses or issuing bonus shares, but not for dividends

(ii) Securities Premium Reserve is used for issuing bonus shares, writing off expenses or discounts, redeeming shares at a premium, and buybacks—not for regular expenses or dividends.

(iii) Retained earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

(Amount in Lakhs)

Note 14
Non current Borrowings

Particulars			As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Secured Borrowings					
Axis Bank	Repayable in Monthly Installment starting from April 2017 and end date of September 2024	8%-10%			1191.280.00
AXIS ECLGS Schem Loan	Repayable in Monthly Installment starting from March 2021 and end date of September 2024	8%-10%	**-**	-	1,180.00
Yes Bank	Repayable in Monthly Installment starting from September 2024 and end date of April 2031	8%-10%	**1,162.00**	1,521.00	-
HDFC Bank	Repayable in Monthly Installment starting from January 2020 and end date of March 2028	8%-10%	**2,032.00**	1,169 .00	938.00
HDFC Vehicle Loan	Repayable in Monthly Installment starting from June 2019 and end date of July 2026	7%-9%	**101.00**	106.00	158.00
JJSB Laptop Loan	Repayable in Monthly Installment starting from April 2025 and end date of January 2028	8%-10%	**78.00**	43 .00	65.00
Corporate Guarantee Given			**21.00**	19 .00	18.00
Term loans from Banks	i) Secured against hypothecation of movable property procured against term loan and corporate guarantee by Holding Company		**1,717.00**		1,510.00
	ii) Loan carries interest @ Repo rate + 3% p.a., to be repaid in 84Months.				
The J.P. Co - Op Bank	Repayable in Monthly Installment starting from May 24 Ended on May 25	11%-13%	**94.00**		
Bajaj Finance Ltd	Repayable in Monthly Installment starting from May 24 Ended on May 25	18%-20%	**11.00**		
Hdfc Top Up	Repayable in Monthly Installment starting from May 24 Ended on May 25	11%-13%	**3.00**		
			5,219 .00	2,859.00	5,061.00
Usecured Borrowing					
Unsecured Loan from Directors			**106 .00**	7 .00	6.00
Unsecured Loans			**2,513 .00**	-	-
Current Maturity of long term borrowing			**-1,139 .00**	-1,131 .00	-1,421.00
			1,480.00	-1,124.00	-1,415.00
Total			**6,699.00**	1,735 .00	3,646.00

2. The Holding company and its subsidiaries is not a declared wilful defaulter by any bank or financial Institution or other lender.
3. There are no charges required to be created by the Group.

(Amount in Lakhs)

Note 15
Current financial liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Secured			
Loans repayable on demand from bank			
Term loan from bank	356.00	-	50.00
Cash Credit facilities	7,220.00	5,887.00	4,461.00
Working Capital Demand Loan	3,909 .00	-	
Current Maturities of Long Term Borrowings	1,139.00	1,131.00	1,421.00
Total	10,138.00	7,017 .00	5,932.00

The borrowings of the Company include secured term loans obtained from banks and financial institutions. The details of hypothecation against these borrowings are as follows:

1) Term Loans: Secured by way of first charge through hypothecation of specific Plant & Machinery and other Movable Fixed Assets financed under the respective loan agreements.
2) Vehicle Loans: Secured by way of exclusive charge through hypothecation of the respective vehicles financed.

Other financial liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Current			
Provision for expenses	630.00	194.00	547.00
Dividend payable	0.00	0	
Total	630.00	195.00	547.00

Note 16
Non current provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Provision for employee benefits			
Gratuity	24.47	21.08	16.29
Total	24.47	21.08	16.29

Current provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Provision for Income Tax	16.60	6.53	
Provision for employee benefits			
Gratuity	150.11	114.03	108.30
Total	166.71	120.57	108.30

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(Amount in Lakhs)

Note 17
Deferred tax liabilities (Net)

Deferred tax relates to the following: DTL/ (DTA)	As at 31 March, 2025	As at 31 March, 2024
Property, plant and equipment (depreciation)	602.03	418.76
Employee benefits - gratuity and compensated absences	-2.39	-35.17
Employee benefits - Pension to employees		
Right of Use Asset adjustement	104.53	132.44
Current investment and Unwinding of discount on retetion money receivable	0.54	-0.50
EIR Impact Borrowings and corporate guarantee	-6.00	-3.82
Others - (DTA)/DTL		
Net deferred tax liabilities/(assets)	698.71	511.70

Particulars	As at 31 March, 2025	As at 31 March, 2024
Property, plant and equipment (depreciation)	183.27	1.60
Employee benefits - gratuity and compensated absences	32.78	-2.93
Employee benefits - Pension to employees	-	-
Right of Use Asset adjustement	-27.90	-6.36
Current investment and Unwinding of discount on retetion money receivable	1.03	0.83
EIR Impact Borrowings and corporate guarantee	-2.17	-4.56
Other		
Deferred tax expense/(income)	187.01	-11.42

Note 18
Other Non current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Non - Current			
Capital Creditors	-	90.16	329.65
Total	-	90.16	329.65

Current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Current			
Statutory Liabilities	782.35	689.82	298.10
Total	782.35	689.82	298.10

(Amount in Lakhs)

Note 19
Trade Payable

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Total outstanding dues of micro enterprises & small enterprises (refer note 39)	3,304.23	1,099.71	539.82
Total outstanding dues of creditors other than micro enterprises & small enterprises	461.77	2,689.91	3,881.63
Total	3,765.99	3,789.62	4,421.45

i) Ageing for trade payables from the due date of payment:

Disclosure requirement for Current Trade payables - Consolidated Financial Statement

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
	As at March 2025						
1a	MSME (external parties)	3,433.58	7.61	-	-	-	3,441.19
1b	MSME (related parties)	22.51	-	-	-	-	22.51
2a	Others (external parties)	270.58	6.22	25.49	-	-	302.30
2b	Others (related parties)	-	-	-	-	-	-
3	Disputed Dues - MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
	Total	3,726.68	13.83	25.49	-	-	3,765.99
	As at March 2024						
1a	MSME (external parties)	1,099.02	0.70	-	-	-	1,099.71
1b	MSME (related parties)	-	-	-	-	-	-
2a	Others (external parties)	2,528.22	127.07	15.50	-	-	2,670.79
2b	Others (related parties)	4.12	15.00	-	-	-	19.12
3	Disputed Dues - MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
	Total	3,631.36	142.76	15.50	-	-	3,789.62

Note 20
Current tax liabilities (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Income tax provision for the year	1,057.34	869.86	291.88
Less : Tax deducted at source & advance income tax paid	(614.10)	(425.43)	(283.31)
Total	443.24	444.03	8.57

Current Tax Asset (MEPL and PCIPL)	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
Total	2.97	-	-

Note 21
Revenue from operations

Particulars	2024-25	2023-24
Sale of Services	7,272.02	5,779.64
Sales of Products	31,285.65	25,637.66
Total	38,557.67	31,417.30
Scrap Sale	1,666.04	1,391.22
Total	40,223.71	32,808.52

(Amount in Lakhs)

Note 22
Other Income

Particulars	2024-25	2023-24
Interest Income		
Interest Income	290.14	144.91
Other Non Operating Income		
Exchange Gain	-	-
Other Income	22.29	0.26
Sales Of Fixed Asset	-	-
Discount Received	3.64	2.97
Duty Draw Back	-	-
Subsidy Received	143.74	474.35
Total	459.81	622.49

Note 23
Cost of material consumed

Particulars	2024-25	2023-24
Raw materials and WIP		
Ram Material Consumed	28,138.04	23,284.50
Total	28,138.04	23,284.50

Note 23
Changes in inventories of work in progress and finished goods

Particulars	2024-25	2023-24
(a) Inventories at the beginning of the year		
Finished Goods,Scrap and consumables	2,437.92	2,149.02
Subtotal (a)	2,437.92	2,149.02
(b) Inventories at the close of the year		
Finished Goods,Scrap and consumables	2,882.13	2,437.92
Subtotal (b)	2,882.13	2,437.92
Total (a-b)	(444.21)	(288.90)

Note 24
Employee benefit expenses

Particulars	2024-25	2023-24
Salary & Wages	1,918.97	1,480.46
Contribution to Provident & other funds	76.47	63.45
Gratuity	31.78	27.99
Staff Welfare expenses	105.91	47.21
Total	2,133.12	1,619.11

(Amount in Lakhs)

Note 25
Depreciation and amortisation

Particulars	2024-25	2023-24
Depreciation on property, plant and equipment	721.78	884.90
Depreciation on Right of use assets	224.72	156.50
	-	-
Total	946.50	1,041.40

Note 26
Finance cost

Particulars	2024-25	2023-24
Interest expense	-	860.60
Interest On Borrowings	1,049.45	68.19
Interest on lease liabilities at amortised cost	203.05	
Unwinding of discount on security deposit liability	-	
Other borrowing cost	56.27	47.58
Total	1,308.78	976.37

Note 27
Other expenses

Particulars	2024-25	2023-24
Audit Fees	4.15	3.40
Development Expenses	0.08	0.00
Electricity Charges	873.03	785.24
Fuel Expenses	102.66	88.95
Gas Consumption Expenses	188.33	253.54
Job work charges	873.45	647.68
Outside Labour Charges	1,493.64	1,266.08
Legal, Professional & Consultancy Charges	251.13	115.93
Miscellaneous Expenses	849.17	727.64
Other Expenses	0.70	-1.58
Rent	-53.80	-55.56
Repairs To Factory Building & Others	29.12	18.27
Repairs To Other Assets	16.76	18.31
Repairs To Plant & Machinery	147.16	102.69
fees and Subscription	0.18	
Security Charges	177.44	95.64
Travelling Expenses	47.73	36.61
Water Expenses	13.69	10.08
Total	5,014.61	4,112.90

Note 28:
Other Comprehensive Income : Items that will not be reclassified to profit or loss

Particulars	31 March 2025	31 March 2024
Remeasurements gains and (losses) on post employments benefits	(15.90)	8.78
Tax on remeasurements gains and losses	4.42	-2.44
	-11.48	6.34

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(Amount in Lakhs)

Note 29
Income Taxes

a. Major components of tax expense/(income):

Particulars	2024-25	2023-24
1. Profit or Loss section		
(i) Current income tax :		
Current income tax expense	857.43	755.25
Tax expense in respect of earlier years		
Subtotal (i)	857.43	755.25
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	187.01	-11.42
Subtotal (ii)	187.01	-11.42
Income tax expense reported in Profit or Loss [(i)+(ii)]	1,044.44	743.83
2. Other Comprehensive Income (OCI) Section:		
(i) Items not to be reclassified to Profit or Loss in subsequent periods:		
Current tax expense/(income):		
On remeasurement of defined benefit plans	4.42	-2.44
Income tax expense reported in the OCI section	4.42	-2.44

b. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	2024-25	2023-24
Profit before tax (a)	3586.68	2685.64
Corporate tax rate as per Income tax Act, 1961 (b)	27.820%	27.820%
Tax on Accounting profit (c = a x b)	997.82	747.15
Tax impact on permanent differences:		
Interest on MSME payable		
Interest on Income tax and TDS		
Corporate Social Responsibility expenses net of allowance under section 80G		
Interest on financial liability component of preference shares		
Other permanent differences	46.63	-3.32
Total effect of tax adjustments [(i) to (vi)] (d)	46.63	-3.32
Tax expense recognised during the year (e)=(c)+(d)	1,044.44	743.83

Note 30
Remuneration to auditors

Particulars	2024-25	2023-24
For statutory audit*	4.15	3.40
Other services	-	-
Total	4.15	3.40

(Amount in Lakhs)

Note 31
Disclosure pursuant to Ind AS 116 "Leases"

A. Company as a leassee

a. Profit and Loss information
Depreciation charge on right-of-use assets:

Particulars	31st March 2025	31st March 2024
Land	2,716.74	2,716.74
Total	2,716.74	2,716.74

Interest expense on lease liabilities:

Particulars	31st March 2025	31st March 2024
Land	203.05	-
Total	203.05	-

Others

Particulars	31st March 2025	31st March 2024
Expense recognised in respect of low value and short term lease	26.05	0.25
Expense recognised in respect of variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

31st March 2025	Less than 1year	More than 1 year
Lease Liability	279.35	1,795.14
31st March 2024	Less than 1year	More than 1 year
Lease Liability	312.66	370.66
1 April 2023	Less than 1year	More than 1 year
Lease Liability	212.67	504.61

c. Total cash outflow for leases

Particulars	31st March 2025	31st March 2024
Amortization of the lease liabilities (including advance payments)	203.73	115.40
Short term leases and low-value asset leases not included in the measurement of the liabilities	26.05	0.25
Variable lease payments not included in the measurement of the lease liabilities	-	-
Total cash outflow	229.77	115.65

d. Other Information

Nature of leasing activity

The Company has leases for factory land and other buildings. Certain lease contracts comprise only fixed payments through out the lease period and some contracts provide payment to increase on a specific frequency.

(Amount in Lakhs)

Variable lease payments
There is no variable component & guaranteed residual in existing lease agreements.

Extension and termination options
The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. based on the judgement and assessment, the management has not exercised the option to extend or terminate the lease.

Note 32
Employee Benefits :

i. Defined Contribution Plans:

Amount of Rs. 31.78/- in F.Y: 2024-25 (Rs. 27.99/- in F.Y: 2023-24) is recognised as an expense and included in Employees benefits expense (Note-24 in the Statement of Profit and Loss.)

ii. Defined Benefit Plans:
a) The amounts recognised in Balance Sheet are as follows:Funded Plan

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
A.	Amount to be recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation at the end of period	174.58	135.11
	Less: Fair Value of Plan Assets at the end of period	-	-
	Amount to be recognised as liability or (asset)	174.58	135.11
B.	Amounts reflected in the Balance Sheet		
	Provisions (refer note 17)	174.58	135.11
	Current asset	-	-
	Net Liability/(Asset)	174.58	135.11

b) The amounts recognised in the Statement of Profit and Loss are as follows: Funded Plan

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Current Service Cost	21.23	20.27
2	Acquisition (gain)/ loss	-	-
3	Past Service Cost	-	-
4	Net Interest (income)/expenses	9.47	8.86
5	Actuarial Losses/(Gains)	-	-
6	Curtailment (Gain)/ loss	-	-
7	Settlement (Gain)/loss	-	-
8	Others	1.07	-1.14
	Net periodic benefit cost recognised in the statement of profit & loss (refer note 22)	31.78	27.99

(Amount in Lakhs)

c) The amounts recognised in the statement of other comprehensive income (OCI) : Funded Plan

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Opening amount recognised in OCI outside profit and loss account	3.45	12.23
2	Remeasurements for the year - Obligation (Gain)/loss	15.90	-8.78
3	Remeasurement for the year - Plan assets (Gain) / Loss	-	-
4	Total Remeasurements Cost / (Credit) for the year recognised in OCI	19.35	3.45
5	Less: Accumulated balances transferred to retained earnings		-
4	Total Remeasurements Cost / (Credit) for the year recognised in OCI (refer note 26)	-15.90	8.78
	Closing balances (remeasurement (gain)/loss recognised OCI	19.35	3.45

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Funded Plan

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Balance of the present value of Defined benefit Obligation at the beginning period	135.11	124.59
2	Acquisition adjustment	-	-
3	Transfer in/ (out)	-	-
4	Interest expenses	9.47	8.86
5	Past Service Cost	-	-
6	Current Service Cost	21.23	20.27
7	Curtailment Cost / (credit)	-	-
8	Settlement Cost/ (credit)	-	-
9	Benefits paid	-7.14	-9.82
10	Remeasurements on obligation - (Gain) / Loss	15.90	-8.78
	Present value of obligation as at the end of the period	174.58	135.11

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: Funded Plan

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Fair value of the plan assets as at beginning of the period	-	-
2	Acquition adjustment	-	-
3	Transfer in/(out)	-	-
4	Interest income	-	-
5	Contributions	-	-
6	Benefits paid	-	-
7	Amount paid on settlement		
8	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
9	Fair value of plan assets as at the end of the period	-	-

(Amount in Lakhs)

f) Net interest (Income) /expenses: Funded Plan

	Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
1	Interest (Income) / Expense – Obligation	9.47	8.86
2	Interest (Income) / Expense – Plan assets	-	-
3	Net Interest (Income) / Expense for the year	9.47	8.86

g) Remeasurement for the year (Actuarial Gain/Loss)

Particulars	31-Mar-25	31-Mar-24
Experience(Gain)/Loss on plan liabilities	10.34	-10.63
Demographic (Gain)/Loss on plan liabilities	-	-
Financial (Gain)/Loss on plan liabilities	5.56	1.85
Experience(Gain)/Loss on plan assets	-	-
Financial (Gain)/Loss on plan assets	-	-

h) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

	Particulars	Percentage 2024-25	Percentage 2023-24
1	Government Securities	0.00%	0.00%
2	High quality Corporate Bonds	0.00%	0.00%
3	Equity Shares of Listed companies	0.00%	0.00%
4	Property	0.00%	0.00%
5	Special Deposit Scheme	0.00%	0.00%
6	Funds managed by insurer	0.00%	0.00%
7	Others	0.00%	0.00%
	Grand Total	0%	0%

Basis used to determine the overall expected return

The plan has not been funded as on March 31, 2025

i) The amounts pertaining to defined benefit plans are as follows:Funded Plan

Particulars	31-Mar-25 Gratuity Plan (Unfunded)	31-Mar-24 Gratuity Plan (Unfunded)
Defined Benefit Obligation	174.58	135.11
Plan Assets	-	-
(Surplus)/Deficit	174.58	135.11

(Amount in Lakhs)

Significant estimates

j) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

1 Discount rate as at 31-03-2025- 6.70% (7.20% in F.Y: 2023-24)

2 Expected return on plan assets as at 31-03-2025 - 0% (0% in F.Y: 2023-24)

3 Salary growth rate as at 31-03-2025: 6.00% (6.00% in F.Y: 2023-24)

4 Attrition rate as at 31-03-2025: 11.00% (10.00% in F.Y: 2023-24)

5 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

k) General descriptions of defined plans:

Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

l) The Company has not funded the liabilities as on March 31, 2025

m) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the out come of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

	Change in assumption	Effect on Gratuity obligation As at 31 March 2025	Effect on Gratuity obligation As at 31 March 2024
1	Discount rate		
	Increase By 100 basis points	186.80	145.16
	Decrease By 100 basis points	163.79	126.32
2	Salary increase rate		
	Increase By 100 basis points	165.09	127.29
	Decrease By 100 basis points	185.09	143.78
3	Withdrawal rate		
	Increase By 100 basis points	174.03	134.23
	Decrease By 100 basis points	175.07	135.90

Average Duration

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 9.99 years.

Expected Future Benefit Payments

The following benefits payments for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year Ending March 31	Expected Benefit Payment
2026	24.47
2027	20.20
2028	26.36
2029	21.83
2030	29.22
2031-2035	150.66

The above cashflows have been arrived at based on the demographic and financial assumptions mentioned above in point j.

(Amount in Lakhs)

Risk Exposure:

Provision of a defined benefit scheme poses certain risks,some of which are detailed here under,as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risk

a. Asset liability Mismatch Risk

b. Discount Rate Risk

c. Future Salary Escalation and Inflation Risk

2. Asset Risk

The plan has not been funded as on March 31, 2025

Note 32
Capital management

"For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt. Company's policy is to keep the gearing ratio below 15%."

The gearing ratios were as follows:

Particulars	31 March 2025	31 March 2024
Loans and borrowings	10,137.84	7,017.45
Less: Cash and cash equivalents	450.21	1180.75
Net debt	9687.63	5836.71
Equity	19076.63	16517.44
Gearing ratio	0.51	0.35

Particulars	31 March 2025	31 March 2024
(i) Equity Shares (nos)	15,606,590	15,606,590
Final dividend for the year ended 31 March 2025 is INR (31 March 2024 INR 0.60) per fully paid share)	-	-
Interim dividend for the year ended 31 March 2025 is NIL (31 March 2024 INR 1/-) per fully paid share	-	151.20
(ii) Dividends not recognised at the end of the reporting period	-	-

(Amount in Lakhs)

Note 33
Contingent liabilities and commitments

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 1 April, 2023
A) Contingent liabilities			
Claims against the company not acknowledged as debt;	**7.00**	7.00	
Goods and Service Tax (Matter Subjudice)			-
Total	**7.00**	7.00	-
B) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	**8,835.90**	1,066.43	-
Total	**8,835.90**	1,066.43	-

Note 34
Earning per share

Particulars	As at 31 March, 2025	As at 31 March, 2024
Net profit after tax attributable to equity shareholders (Rs. in Lakhs)	**2,560.92**	1,941.82
Weighted average number of equity shares (Nos.)	**15,713,840**	15,308,215
Basic earnings per share of face value of Rs. 10 each (in Rs./share)	**16.41**	12.44
Diluted earnings per share of face value of Rs. 10 each (in Rs./share)	**16.30**	12.68

Note 35
Fair Value Measurements

(i) Financial instruments by category and Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised & measured at i. fair value ii. measured at amortised cost and for which fair values are considered to be same as the amortised costs disclosed in the financial statements. They are further classified them into Level 1 to Level 3 as required by the accounting standard and described in the material accounting policies of the Company. Further, the note describes valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements (if any).

Corporate Overview Statutory Reports Financial Statements

(Amount in Lakhs)

	As at 31 March, 2025		
	Fair value through Profit & Loss	Fair value through OCI	Amortised cost
Financial assets			
Investments			
- Equity investments other than in subsidiaries* (level 3)	-	-	**-**
- Mutual funds (level 1)	-	-	**-**
Levelled at Level 2			
Trade receivables	-	-	**12,446.32**
Cash and cash equivalents	-	-	**450.21**
Other bank balances	-	-	**-**
Other financial assets			
- Security deposits	-	-	**491.64**
- Interest receivable	-	-	**2,651.72**
- Others	-	-	**-**
Total financial assets	-	-	**16,039.90**
Levelled at Level 2			
Financial liabilities			
Borrowings	-	-	**6,698.66**
Lease Liabilities	-	-	**11,932.98**
Trade payables	-	-	**3,765.99**
Other financial liabilities			
- Employee benefit payable	-	-	**-**
- Capital creditors	-	-	**-**
- Security deposits	-	-	**-**
Total financial liabilities	-	-	**22,397.63**

Investment in subsidiary is shown at Cost in balance sheet as per Ind AS 27 : Separate Financial Statements

	As at 31 March, 2024		
	Fair value through Profit & Loss	Fair value through OCI	Amortised cost
Financial assets			
Investments			
- Equity investments other than in subsidiaries* (level 3)	-	-	-
- Mutual funds (level 1)	-	-	-
Trade receivables	-	-	8,155.20
Cash and cash equivalents	-	-	1,180.75
Other bank balances	-	-	-
Other financial assets			
- Security deposits	-	-	260.97
- Interest receivable	-	-	3,449.62
- Others	-	-	
Total financial assets	-	-	13,046.54
Financial liabilities			
Borrowings	-	-	1,735.48
Lease Liabilities	-	-	7,388.11
Trade payables	-	-	3,789.62
Other financial liabilities			
- Employee benefit payable	-	-	-
- Capital creditors	-	-	-
- Security deposits	-	-	-
Total financial liabilities	-	-	12,913.22

Investment in subsidiary is shown at Cost in balance sheet as per Ind AS 27 : Separate Financial Statements

(Amount in Lakhs)

	As at 1 April, 2023		
	Fair value through Profit & Loss	Fair value through OCI	Amortised cost
Financial assets			
Investments			
- Equity investments other than in subsidiaries* (Level 3)	-	-	-
- Mutual funds (Level 1)	-	-	-
Trade receivables	-	-	4,166.68
Cash and cash equivalents	-	-	865.11
Other bank balances	-	-	-
Other financial assets			
- Security deposits	-	-	215.51
- Interest receivable	-	-	1,242.14
- Others	-	-	-
Total financial assets	-	-	6,489.45
Financial liabilities			
Borrowings	-	-	3,645.88
Lease Liabilities	-	-	6,436.44
Trade payables	-	-	4,421.45
Other financial liabilities			
- Employee benefit payable	-	-	-
- Capital creditors	-	-	-
- Security deposits	-	-	-
Total financial liabilities	-	-	14,503.77

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025, 31 March 2024 and 1 April 2023.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

"a) Financial assets and liabilities at amortised cost

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, lease liabilities and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Company have not made investment in equity shares of a companies other than its subsidiaries (Level 3). "

b) Financial assets and liabilities at FVTPL or FVOCI

bi) The Company does not have investment in mutual funds.

Note 36
Financial risk management policy and objectives

"Company's principal financial liabilities, comprises borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance company's operations and to provide guarantees to support its operations. Company's principal financial assets include advances to vendors, investments, trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations.

In order to minimise any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements. "

Risk	Exposure arising from	Measurement	Management
Credit	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, External credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Foreign Currency Risk	Recognised financial liabilities not denominated in Indian rupee (INR)	Sensitivity Analysis	The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

(A) Credit Risk

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(Amount in Lakhs)

Credit risk management

"Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon intial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:"

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty,
(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,
(iv) Significant increases in credit risk on other financial instruments of the same counterparty,
(v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The company provides for expected lifetime losses in case of trade receivables, claims receivable and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a receivable for provision for doubtful debts/write off based on payment profile of sale over a period of 36 months before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.The amount of provision depends on certain parameters set by the Company in its provisioning policy. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

B) Liquidity risk

"Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the group. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(Amount in Lakhs)

Exposure to Risk	31-Mar-25	31-Mar-24
Interest bearing borrowings		
On demand	11,128.70	5,886.74
Less than 180 days	569.48	565.36
181 - 365 days	569.48	565.36
More than 365 days	5,218.83	2,859.00
Total	17,486.48	9,876.45

Exposure to Risk	31-Mar-25	31-Mar-24
Lease Liability		
On demand		
Less than 180 days	139.67	156.33
181 - 365 days	139.67	156.33
More than 365 days	1795.14	370.66
Total	2074.49	683.32

Other liabilities	31-Mar-25	31-Mar-24
On demand		
Less than 180 days	630.39	194.52
181 - 365 days		
More than 365 days	-	-
Total	630.39	194.52

Trade & other payables	31-Mar-25	31-Mar-24
On demand		
Less than 180 days		
181 - 365 days		
More than 365 days		
Total		

"The company has access to following undrawn facilities at the end of the reporting period (Interest rates 9.4% - 10.5%)"

Provision for Expected lifetime losses

Financial assets for which loss allowance is measured using Expected Lifetime Losses using simplified approach

Exposure to Risk	31 March 2025	31 March 2024
Trade Receivables	12,446.32	8,155.20
Less : Loss Allowance	-	-
	12,446.32	8,155.20

Trade Receivables	31 March 2025	31 March 2024
Neither past due nor impaired		
Past due but not impaired		
Less than 180 days		
181 - 365 days		
More than 365 days		
Credit Impaired /doubtful		
Total		

(Amount in Lakhs)

Reconciliation of loss provision (refer note 5)

Particulars	Trade receivables
Loss allowance as at 1 April 2023	-
Changes in loss allowance	-
Loss allowance as at 31 March 2024	-
Changes in loss allowance	-
Loss allowance as at 31 March 2025	-

Note 37
Analytical ratios:

Particulars	As at 31 March, 2025	As at 31 March, 2024	Variation	Remarks
Current ratio 1	**1.33**	1.34	-0.29%	
Numerator : Current assets				
Denominator : Current liabilities				
Debt - equity ratio 2	**0.98**	0.55	76.82%	
Numerator : Total debt				
Denominator : Shareholder's equity				
Debt Service coverage ratio 3	**4.46**	4.82	-7.34%	
Numerator : Earnings available for debt services				
Denominator : Debt service				
Return on equity ratio 4	**0.14**	0.15	-6.95%	
Numerator : Profit / (Loss) for the year				
Denominator : Average shareholders' equity				
Inventory turnover ratio 5	**3.93**	3.42	14.74%	
Numerator : Cost of goods sold				
Denominator : Average Inventory				
Trade receivables turnover ratio 6	**3.90**	5.33	-26.67%	
Numerator : Revenue				
Denominator : Average trade receivable				
Trade payables turnover ratio 7	**7.33**	5.60	30.88%	
Numerator : Net Purchases				
Denominator : Average trade payables				
Net capital turnover ratio 8	**7.42**	7.71	-3.80%	
Numerator : Revenue				
Denominator : Working capital				
Net profit ratio 9	**0.06**	0.06	6.79%	
Numerator : Profit / (Loss) for the year				
Denominator : Revenue				
Return on capital employed 10	**0.12**	0.14	-16.98%	
Numerator : Earning before interest and taxes				
Denominator : Capital Employed				
Return on investment 11				
	NA	NA	NA	
Numerator : Income generated from investment				
Denominator : Time weighted average investments				

1 Decrease in current ratio is due to increase in short term borrowings. A WCDL of ₹35 crore was availed to meet the immediate funding requirements arising from a sudden large order received.
2 Increase in debt to equity ratio is due to increase in short term borrowings. A WCDL of ₹35 crore was availed to meet the immediate funding requirements arising from a sudden large order received.
3 The decrease in DSCR is due to Increase in operational expenses and a rise in overall debts during the period.
4 There have been no significant changes in ROE during the period, indicating consistent profitability and effective utilization of shareholders' funds.
5 The increase in the Inventory Turnover Ratio is due to higher consumption driven by increased sales, while inventory levels have not increased in the same proportion. This indicates improved inventory utilization efficiency.
6 The decrease in the Trade Receivables Turnover Ratio is primarily due to an increase in receivables resulting from higher sales recorded towards the year-end, leading to outstanding balances not yet realized.
7 The increase in the Trade Payables Turnover Ratio is primarily due to higher consumption resulting from increased sales, while trade payables have not increased proportionately. This indicates faster settlement of payables relative to purchases.
8 The decrease in the Working Capital Turnover Ratio is primarily due to a significant rise in turnover, along with an increase in short-term borrowings which has led to a lower average working capital base.
9 There has been no significant change in the Net Profit Ratio, indicating stable profitability in relation to revenue during the period.
10 There has been no significant change in the Return on Capital Employed (ROCE), reflecting consistent efficiency in the use of capital to generate operating profits.

Note 38
Additional regulatory information required by Schedule III to the Companies Act, 2013:

i) As per the information available with the Group, no transactions have been entered with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
ii) The Group has complied with number of layers prescribed under clause 87 of section 2 of the Companies Act 2013
iii) The Group has not surrendered or disclosed any income during the year in tax assessment under Income Tax Act, 1961.
iv) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("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 Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 40
Segment Reporting

"The business activities of the Company from which it earns revenue and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. Electricals components .

Disclosures applicable to the entity having single reportable segment have been reported in Consolidated Financial Statements."

Dues to Micro, Small, Medium Enterprises

Particulars	31st March 2025	31st March 2024
Total outstanding amount in respect of micro, small and medium enterprises	3,304.23	1,099.71
Principal amount due and remaining unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond appointment day	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note 41
Corporate social responsibility expenditures

Particulars	31st March 2025	31st March 2024
Contributions to		
Others		
Total		
Amount required to be spent as per Section 135 of the Act		
(a) amount required to be spent by the company during the year	42.52	26.48
(b) amount of expenditure incurred	41.88	27.19
(c) shortfall/(excess) at the end of the year	0.65	-0.71
(d) total of previous years shortfall/(excess)	-0.71	-
(e) reason for shortfall	Previous Year Excess Adjusted against shortfall	
(f) nature of CSR activities	Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme	Interactive Digital Board Board to Polytechnic College, Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

(Amount in Lakhs)

Note 42
Disclosure pursuant to Ind As 115 "Revenue from contract with customer"

Contracts with customer

Particulars	31 March 2025	31 March 2024
Revenue recognised from contracts with customers	40,223.71	32,808.52
Disaggregation of revenue		
Based on type of goods		
- Sale of product	31,285.65	25,637.66
- Sale of service	7,272.02	5,779.64
- Other operating revenues - Scrap sales	1,666.04	1,391.22
Cummulative Impairment losses recognised on receivables arising from an entity's contracts with customers	-	-

Details of contract balances:

Particulars	31 March 2025	31 March 2024
Opening balance of trade receivables	8,155.20	4,166.68
Closing balance of trade receivables	12,446.32	8,155.20

Information abour performance obligation

"The Company satisfies its performance obligations pertaining to the sale of products and services at a point in time when the control of goods/ services is actually transferred to the customer No significant judgment is involved in evaluating when a customer obtains control of promised goods/ services."

Reconciliation of contracted price with revenue during the year

Particulars	2024-25	2023-24
Contract price	38,557.67	31,417.30
Adjustment for: Contract liabilities: Discounts, Incentives & Late delivery charge	-	-
Revenue from contracts with customers	38,557.67	31,417.30

Note 43
Related party disclosures

Details of the Related Party Transaction already provided Standalone Financial Statement. Please refer the note no.32 of notes standalone financial statement.

Note 44
Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

"As stated in Note 2, these consolidated financial statements, for the year ended March 31, 2025, are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2023, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its IGAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024 and how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows."

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has elected to apply the following exemptions:

1 Past Business Combinations:

The Group has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2023. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2 Deemed cost for property, plant and equipment and intangible assets:

The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

3 Investment in Subsidiary:

The Group has elected to carry its investment in subsidiary at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4 Fair Value of Financials Assets and Liabilities:

As per Ind AS exemption the Group has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

5 Leases

i) The Group has taken exemption to assess whether a contract existing at the date of transition to Ind ASs contains a lease to those contracts on the basis of facts and circumstances existing at that date.

ii) The Group has measured lease liability at the date of transition of Ind AS by calculating present value of remaining lease payments, discounted using incremental borrowing rate at the date of transition of Ind AS. The Group has measured right of use asset as at Ind AS transition date of an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised.

b. Exceptions applied:

1 Estimates

"The estimates at 1 April, 2023 and at 31 March, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares
Impairment of financial assets based on expected credit loss model
Fair valuation of financial instruments carried at FVTPL
Determination of the discounted value of financial instruments carried at amortised cost
The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS and as of 31 March 2024."

Explanation of transition to Ind AS

"An explanation of how the transition from Indian GAAP to Ind AS has affected the Group's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-
- equity reconciliation as at 1 April, 2023;
- equity reconciliation as at 31 March, 2024;
- profit reconciliation for the year ended 31 March, 2024.
There are no material adjustments to the cash flow statements"

Note 44
Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

c. Effect of Ind AS adoption on Balance Sheet as at April 1, 2023:

(Amount in Lakhs)

Particulars		Note No.	IGAAP	Ind AS Adjustments	Ind AS
	ASSETS				
I.	Non-Current Assets				
(a)	Property Plant and Equipment	i	7,308.54	-46.62	7,261.91
(b)	Capital work-in-progress		1,510.28	-	1,510.28
(c)	Intangible assets		1.39	-	1.39
(d)	Right of use assets	i	601.27	607.58	1,208.85
(e)	Investment Property				
(f)	Financial assets				
	(i) Investments	ii	0.50	16.38	16.88
	(ii) Other financial assets	iii	1,462.42	-4.76	1,457.65
(g)	Other Non-current assets		1,081.37		1,081.37
(h)	Current tax assets (Net)				
(i)	Deferred tax asset (net)				
	Total non-current assets		11,965.77	572.56	12,538.33
II	Current assets				
(a)	Inventories		6,974.12		6,974.12
(b)	Financial assets				
	(i) Investments		-		-
	(ii) Trade receivables		4,166.68		4,166.68
	(iii) Cash and cash equivalents		865.11		865.11
	(iv) Bank balance other than (iii) above		-		-
	(v) Loans		143.04		143.04
	(vi) Others financial assets		-		-
(c)	Other current assets		642.19		642.19
(d)	Income tax assets (Net)		-		
	Total current assets		12,791.15	-	12,791.15
	Total Assets		24,756.91	572.56	25,329.48
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital		1,511.98		1,511.98
(b)	Other equity		7,696.24	-426.69	7,269.55
	Equity attributable to shareholder's of holding company		9,208.22	-426.69	8,781.53
(c)	Money Received Against Share Warrant		-		
	Non-controlling interest		-		
	Total Equity		9,208.22	-426.69	8,781.53
	LIABILITIES				
I.	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	vi	3,629.46	16.42	3,645.88
	(ii) Lease liabilities	i	-	504.61	504.61
	(iii) Other financial liabilities		19.06	-19.06	-
(b)	Provisions	iv	16.29		16.29
(c)	Deferred tax liabilities (net)	v	250.53	272.60	523.12
(d)	Other liabilities		329.65		329.65
	Total non-current liabilities		4,244.98	774.57	5,019.55
II.	Current liabilities				
(a)	Financial liabilities				
	(i) Lease liabilities	i	0.00	212.69	212.69
	(ii) Trade and other payables				
	- Dues of Micro & Small Enterprises		539.82		539.82
	- Others		3,881.63		3,881.63
	(iii) Borrowings		5,931.83		5,931.83
	(iv) Other financial liabilities		547.46		547.46
(c)	Provisions	iv	96.30	12.00	108.30
(b)	Other current liabilities	vi	298.10		298.10
	Current tax liabilities		8.57	-	8.57
	Total current liabilities		11,303.72	224.69	11,528.40
	Total liabilities		15,548.70	999.25	16,547.95
	Total Equity and Liabilities		24,756.92	572.56	25,329.49

d. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at April 1, 2023:

(Amount in Lakhs)

Particulars	Notes	Amount
Equity as per IGAAP		9208.22
Finance Cost Impact of Effective Rate of Interest	vi	2.07
Gratuity provision adjusted as per actuarial valuation	iv	-12.00
Ind AS 116 - Recognition of right of use asset	i	-115.00
Deferred Tax	v	-272.60
Capital creditor Adjustment	vi	-27.38
Corporate Guarantee	ii	-2.12
Security Deposit FV	iii	0.52
Other		-0.18
Equity as per Ind AS		8781.53

Note 44
Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

e. Effect of Ind AS adoption on Balance Sheet as at March 31, 2024:

(Amount in Lakhs)

Particulars		Note No.	IGAAP	Ind AS Adjustments	Ind AS
	ASSETS				
I.	Non-Current Assets				
(a)	Property Plant and Equipment	i	7,557.61	-46.62	7,510.99
(b)	Capital work-in-progress		2,261.77		2,261.77
(c)	Intangible assets		0.81		0.81
(d)	Right of use assets	i	601.27	547.98	1,149.25
(e)	Investment Property				
(f)	Financial assets				
	(i) Investments		0.50	16.38	16.88
	(ii) Other financial assets		3,712.38	-1.79	3,710.59
(g)	Other Non-current assets		341.66		341.66
(h)	Current tax assets (Net)		-		-
(i)	Deferred tax asset (net)		-		-
	Total non-current assets		14,476.00	515.94	14,991.94
II	Current assets				
(a)	Inventories		6,453.99		6,453.99
(b)	Financial assets				
	(i) Investments		-		-
	(ii) Trade receivables		8,155.20		8,155.20
	(iii) Cash and cash equivalents		1,180.75		1,180.75
	(iv) Bank balance other than (iii) above		-		-
	(v) Loans		307.19		307.19
	(vi) Others financial assets		-		-
(c)	Other current assets		726.53		726.53
	Total current assets		16,823.65	-	16,823.65
	Total Assets		31,299.65	515.94	31,815.59
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital		1,560.66		1,560.66
(b)	Other equity		15,107.20	-450.72	14,656.49
	Equity attributable to shareholder's of holding company		16,667.86	-450.72	16,217.14
(c)	Money Received Against Share Warrant		300.30		300.30
	Non-controlling interest		-		
	Total Equity		16,968.16	-450.72	16,517.44
	LIABILITIES				
I.	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	vi	1,718.36	17.12	1,735.48
	(ii) Lease liabilities	i	-	370.66	370.66
	(iii) Other financial liabilities		3.37	-3.37	-
(b)	Provisions	iv	-	21.08	21.08
(c)	Deferred tax liabilities (net)	v	252.97	258.74	511.70
(d)	Other liabilities		90.16		90.16
	Total non-current liabilities		2,064.86	664.22	2,729.09
II.	Current liabilities				
(a)	Financial liabilities				
	(i) Lease liabilities	i	-	312.66	312.66
	(ii) Trade and other payables				
	- Dues of Micro & Small Enterprises		1,099.71		1,099.71
	- Others		2,689.91		2,689.91
	(iii) Other financial liabilities		194.52		194.52
	(iv) Borrowings		7,017.45		7,017.45
(c)	Provisions	iv	130.79	-10.23	120.57
(b)	Other current liabilities	vi	689.82		689.82
(d)	Current tax liability (net)		444.43		444.43
	Total current liabilities		12,266.64	302.43	12,569.07
	Total liabilities		14,331.50	966.65	15,298.16
	Total Equity and Liabilities		31,299.66	515.94	31,815.60

(Amount in Lakhs)

f. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at March 31, 2024:

Particulars	Notes	Amount
Equity as per IGAAP		16,968.16
Finance Cost Impact of Effective Rate of Interest		2.29
Gratuity provision adjusted as per actuarial valuation		-10.85
Ind AS 116 - Recognition of right of use asset		-115.00
Depreciation on ROU		-137.78
Interest on lease liability		-60.63
Rent adjustment		172.80
Deferred Tax		-258.74
Capital creditor Adjustment		-43.08
Corporate Guarantee		-3.02
Fair Value of Security Deposit and unwinding		3.49
Other		-0.18
Equity as per Ind AS		16517.44

Note 44
Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

f. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2024:

	Particulars	Note No.	IGAAP	Ind AS Adjustments	Ind AS
I	Income				
	Revenue from operations		32,808.52	0.00	32,808.52
	Other income		619.52	2.97	622.49
	Total Revenue		33,428.04	2.97	33,431.02
II	Expenses				
	Cost of raw materials and components consumed		23,284.50	-	23,284.50
	Changes in inventories of finished goods & work-in-progress		-288.90	-	-288.90
	Employee benefits expense		1,611.47	7.64	1,619.11
	Finance cost		891.79	84.58	976.37
	Depreciation and amortization expense		884.90	156.50	1,041.40
	Other expenses		4,311.98	-199.08	4,112.90
	Total expenses		30,695.74	49.64	30,745.37
III	Profit before exceptional item and tax (I - II)		2,732.31	-46.66	2,685.64
IV	Exceptional items		-	-	-
V	Profit before tax (III - IV)		2,732.31	-46.66	2,685.64
VI	Tax expense				
	Current tax expense		757.69	-2.44	755.25
	Deferred tax expense		2.44	-13.86	-11.42
	Current tax expense (earlier years)				
	Income tax expense		760.13	-16.30	743.83
VII	Profit after tax		1,972.18	-30.36	1,941.82
VIII	Other Comprehensive Income				
	Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:				
	- Re-measurement gains on defined benefit plans		-		8.78
	- Income tax effect		-		-2.44
	Other comprehensive income for the year, net of tax (A - B)		-	-	6.34
IX	Total comprehensive income for the year, net of tax (VII + VIII)		1,972.18	-30.36	1,948.15

(Amount in Lakhs)

g. Statement of reconciliation of total comprehensive income for the period ended March 31, 2024:

Particulars	Notes	Amount
Net Profit as per IGAAP		**1972.18**
Fair Value of Security Deposit and unwinding	v	2.97
Gratuity provision adjusted as per actuarial valuation	vii	-7.64
Depreciation on ROU	iii	-156.50
Interest on lease liability	i	-68.19
Rent adjustment	i	199.08
Corporate Guarantee		-0.90
Capital creditor Adjustment		-15.69
EIR Impact		0.21
Income Tax impact	iv, vi	2.44
Deferred Tax impact	viii	13.86
Net profit after tax as per Ind AS		**1941.82**
Other comprehensive Income (net of tax)		
Remeasurement cost of net defined benefit liability	vii	8.78
Income Tax	viii	-2.44
Other comprehensive Income (net of tax)		6.34
Total comprehensive income as per Ind AS		**1948.15**

Note 44
Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

Notes:

i As per Indian GAAP, the Company accounted for lease hold properties as Property, Plant and Equipments. As per Ind AS 116, assets taken on lease are required to be capitalised as "Right to use asset" with a corresponding recognition of lease liability

ii Under Indian GAAP, the Company accounted for long term investments as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company's investments other than in subsidiary are fair valued as either FVTPL or FVTOCI investments. The fair value impact at the date of transition to Ind AS and in comparative previous year are adjusted in carrying value of investments under Indian GAAP with impact in Surplus and FVTOCI reserve respectively, net of related deferred taxes. Subsequently fair value gain/loss on investments classified at FVTPL is recognised in statement of profit and loss and fair value gain/loss on investments classified at FVTOCI in other comprehensive income.
"As part of the transition to Indian Accounting Standards (Ind AS), in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has recognized a deemed investment in its subsidiary in respect of a corporate guarantee provided.

Under previous GAAP, corporate guarantees were generally disclosed as contingent liabilities. However, as per the requirements of Ind AS 109 – Financial Instruments, such financial guarantee contracts are to be measured initially at fair value. The fair value of the corporate guarantee provided by the holding company to its subsidiary is treated as a deemed investment in the subsidiary, with a corresponding financial liability recognized by the holding company.

The Company has elected to measure the investment in its subsidiary at deemed cost, and has included the fair value of the corporate guarantee in the deemed cost of the investment."

iii Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition are added to 'Right to use of an asset'. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.

iv Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

v IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or statement profit and loss or in other comprehensive income respectively.

vi Under previous GAAP, interest on borrowings was recorded based on the coupon rate. Under Ind AS, borrowings are initially recognized at fair value net of transaction costs and subsequently measured using the effective interest rate method.

As per our report of even date

For SHARPAARTH & CO LLP
Chartered Accountants
Firm Registration No. 132748W/W100823

CA Harshal Jethale
Partner
Membership No 141162
Place : Jalgaon
Date : May 30, 2025

On Behalf of the Board of Directors

Deepak Chaudhari
Chairman & Managing Director
DIN: 00538753

Bharti Chaudhari
Whole Time Director
DIN: 02759526

Pankaj Rote
Chief Financial Officer

Rahul Lavane
Company Secretary
M. No. A57240

Registered Office of the Company

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