



# SPECTRA

## INDUSTRIES LIMITED

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

Plot No. 9, Spectra Compound, 4th Floor,  
Ramchandra Lane Extn., Kachpada II,  
Malad (West), Mumbai - 400 064.  
CIN : L74999MH1992PLC067849

To  
The General Manager  
DCS - CRD  
**BSE LIMITED**  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Date: May 30, 2023

Dear Sir,

Scrip code: 513687

Sub.: Audited Financial Results for the quarter and year ended 31.03.2023

The Board of directors at the meeting held today at 3.00 p.m. and concluded at 3.45 p.m. , approved the Audited Financial Results & Audited Financial Statement for the quarter and year ended 31.03.2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2023 duly approved by the Board of Directors along with report of the Auditors along and the declaration for unmodified opinion for your records.

Thanking you.

Yours faithfully,  
For Spectra Industries Limited,

  
**Jaidev Gupta**  
Executive Director & CFO



Encl.: As above

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



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To  
The General Manager  
DCS - CRD  
**BSE LIMITED**  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Date: 30/05/2023

Dear Sir,

Scrip code: 513687

**Sub.: Declaration of Unmodified opinion**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI\_circular dated 27052016 the company hereby declares and confirms that the Audit Report in respect of Annual Audited. Financial Results for the year ended 31st March, 2023 is with unmodified opinion from the Auditors of the company.

Thanking you.

Yours faithfully,  
For SPECTRA INDUSTRIES LIMITED

  
**JAIDEV GUPTA**  
EXECUTIVE DIRECTOR & CFO  
DIN: 00066999



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



**INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report on the Annual Audited Financial Results of Spectra Industries Limited for the half year and year ended 31st March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of SPECTRA INDUSTRIES LIMITED

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of SPECTRA INDUSTRIES LIMITED ("the Company") having CIN No L74999MH1992PLC067849 for the year ended 31<sup>st</sup> March, 2023, attached Herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ('Listing Regulations') including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the half year ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 1<sup>st</sup> April, 2022 to 31st March, 2023.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

#### **Other Matters**

The financial results include the results for the half year ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the unpublished audited figures up to the 1<sup>st</sup> half year of the current financial year which were subject to limited review by us.

#### **Emphasis Matters:**

1. The company has defaulted in payment of its loans and the credit facilities with Banks, amounting to Rs 25,37,63,778.00, which is classified by Banks as NPA.
2. Interest and penalty calculations of Bank of India's Term loan account No.010630100001082 has not been obtained by the company from Bank. Company has made provision for current year's uncharged interest on the basis of last year's email received from Bank. There is total uncharged interest of Rs 20,26,18,581.78 as on 31.3.2023.

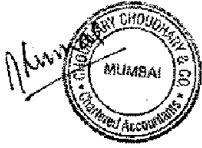


**CHOUHARY CHOUHARY & CO.  
CHARTERED ACCOUNTANTS**

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3. The company has defaulted in payment of Statutory Dues. Total amount overdue was Rs 56,59,701.84 as on Mar 31, 2023.
4. During the 12 months period ended on Mar 31, 2023 business activities was closed.
5. The company has maintained the provision for doubtful debts at Rs 190,700,116.50 amounting to 92% of total receivables.
6. Net worth of the company is negative and Capital is eroded due to losses.

**For Choudhary Choudhary & Co.**  
Chartered Accountants  
Firm Reg. No. 002910C



**CA Alok Kumar Mishra**  
Partner  
Membership No. 124184  
Place: Mumbai  
Date: 30.05.2023  
UDIN: 23124184BGWIGX7926

**SPECTRA INDUSTRIES LIMITED**

Registered Office : Plot No 9, Spectra Compound, Ramchandra Lane Extension, Kanchpada II, Malad

CIN NO : L74999MH1992PLC067849, Email : spectragrp@gmail.com

Phone No : 022-2889 3933, Fax No : 022-2889 1342, Website : www.spectraindustries.co.in

**Statement of Audited Financial Results for the Quarter and year ended on March 31, 2023**

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-22	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1)	<b>Income from Operation :</b>					
	(a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.09	0.07	26.74	26.81	0.31
	<b>Total Income</b>	<b>0.09</b>	<b>0.07</b>	<b>26.74</b>	<b>26.81</b>	<b>0.31</b>
2)	<b>Expenses :</b>					
	(a) Cost of Materials consumed (Purchase of Stock in Trade)	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of finished goods and W.I.P and stock-in-trade	8.06	0.00	32.22	32.22	16.11
	(c) Employee benefits expenses	0.72	0.96	0.47	2.80	3.12
	(d) Finance Cost	-153.82	128.22	444.62	519.86	230.31
	(e) Depreciation and Amortisation expenses	13.21	13.22	13.22	52.87	52.85
	(f) Other Expenses	7.17	5.61	15.35	29.23	43.13
	<b>Total Expenses</b>	<b>-124.66</b>	<b>148.01</b>	<b>505.88</b>	<b>636.99</b>	<b>345.53</b>
3)	<b>Profit before Tax (1-2)</b>	<b>124.75</b>	<b>(147.94)</b>	<b>(479.14)</b>	<b>(610.18)</b>	<b>(345.22)</b>
4)	<b>Tax Expenses</b>					
	(a) Current tax (net of Mat credit)	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	11.31	0.00	16.18	16.18	11.31
	(c) Income Tax for earlier year	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax expense</b>	<b>11.31</b>	<b>0.00</b>	<b>16.18</b>	<b>16.18</b>	<b>11.31</b>
5)	<b>Net Profit after Tax (3-4)</b>	<b>136.06</b>	<b>(147.94)</b>	<b>(462.96)</b>	<b>(594.00)</b>	<b>(333.91)</b>
6)	<b>Other Comprehensive income : (Item that will not be reclassified to profit or loss)</b>					
	(a) Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
	(b) Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax relating to the above items	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive income /(loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
7)	<b>Profit for the year (5+6)</b>	<b>136.06</b>	<b>(147.94)</b>	<b>(462.96)</b>	<b>(594.00)</b>	<b>(333.91)</b>
8)	<b>Paid Up Equity Share Capital (Face Value Rs.10/- each)</b>	<b>707.85</b>	<b>707.85</b>	<b>707.85</b>	<b>707.85</b>	<b>707.85</b>
9)	(i) <b>Earning per share of Rs. 10 each (for period-not annualised)</b>					
	Basic and Diluted	1.92	(2.09)	(6.54)	(8.39)	(4.72)



**Notes :**

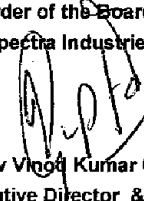
- 1) The above result were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2023
- 2) The Statutory Auditors have carried out "Audit Report" of the Financial Results for the quarter and year ended 31st March 2023
- 3) The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with transaction date of April 1, of 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ins AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issues thereunder and other accounting principles generally accepted in Indian Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) The Company is operating in single segment "Trading" in accordance with the provisions of as-17 of ICAI.
- 5) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 6) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.
- 7) The figures for the previous period have been regrouped / rearranged wherever considered necessary.

Place : Mumbai

Date : 30-05-2023

By Order of the Board  
For Spectra Industries Ltd



  
Jaidev Vinod Kumar Gupta  
Executive Director & CFO  
DIN - 00066999



**SPECTRA INDUSTRIES LIMITED**

**Statement of Change in equity for the year ended 31st March, 2023**

(Rs. In Lacs)

	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
<b>1</b>	<b>Equity Share Capital</b>		
	Balance at the beginning of the year	707.85	707.85
	Changes in equity share capital during the year	-	-
	<b>Balance at the end of the year</b>	<b>707.85</b>	<b>707.85</b>
<b>2</b>	<b>Other Equity</b>		
	<b>Reserve &amp; Surplus</b>		
	<b>Capital Reserve</b>	30.00	30.00
	Balance at the beginning of the year	-	-
	Changes in Capital Reserve during the year	-	-
	<b>Balance at the end of the year</b>	<b>30.00</b>	<b>30.00</b>
	<b>Security Premium</b>	-	-
	Balance at the beginning of the year	-	-
	Changes in Security Premium during the year	-	-
	<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
	<b>General Reserve</b>	170.00	170.00
	Balance at the beginning of the year	-	-
	Changes in General Reserve during the year	-	-
	<b>Balance at the end of the year</b>	<b>170.00</b>	<b>170.00</b>
	<b>Revaluation Reserve</b>	-	-
	Balance at the beginning of the year	-	-
	Depriciation on Revalued Building	-	-
	Tax effect on above	-	-
	<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
	<b>Retained Earning</b>		
	Balance at the beginning of the year	(5808.92)	(5214.92)
	Profit / (Loss) for the year	(333.91)	(594.00)
	Other Comprehensive Income (Net)	-	-
	<b>Balance at the end of the year</b>	<b>(6142.83)</b>	<b>(5808.92)</b>
	<b>Total Other Equity</b>	<b>(5942.83)</b>	<b>(5608.92)</b>

Place : Mumbai  
Date : 30.05.2023

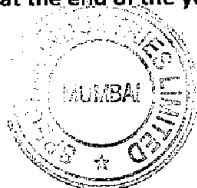


By Order of the Board  
For Spectra Industries Ltd

*(Signature)*  
Jaidev Vinod Kumar Gupta  
Executive Director & CFO  
DIN - 00066999

**SPECTRA INDUSTRIES LIMITED**  
**Cash Flow statement for the year ended March 31, 2023**  
**(Amounts in Indian Rupees)**

	March 31, 2023	March 31, 2022
<b>Cash Flow from Operating Activities</b>		
<b>Profit/ (Loss) before tax and Extra Ordinary Items</b>	<b>(3,45,22,146)</b>	<b>(6,10,18,051)</b>
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation	52,85,341	52,87,228
Employee stock compensation expense	-	-
Provisions Written back	-	-
Bad Debts written off	-	-
Provision for Gratuity	-	-
Provision for doubtful Debts	-	-
Provision for Interest Payable	4,51,26,140	4,51,26,140
Interest Expense	2,30,29,970	5,19,87,194
Interest Income	(30,657)	(18,004)
<b>Operating loss before working capital changes</b>	<b>3,88,88,648</b>	<b>4,13,64,507</b>
<b>Changes in Working Capital</b>		
(Decrease)/ Increase in Short Term Borrowings	(62,07,296)	(54,60,339)
(Decrease)/ Increase in Long Term Borrowings	(30,71,555)	-
(Decrease)/ Increase in Trade Payables	(16,83,928)	(7,43,846)
(Decrease)/ Increase in Short Term Borrowings	-	-
Increase in Other Liabilities	2,80,52,110	(7,11,551)
(Increase)/ Decrease in Trade receivables	23,000	69,65,735
(Increase)/ Decrease in Other Financial Assets	-	350
(Increase) in Loans and advances	6,56,625	29,125
(Increase) in other current assets	10,99,090	1,35,754
(Increase) in other non current assets	(17,54,000)	10,13,768
Decrease / (Increase) in inventories	16,11,109	32,22,127
<b>Cash generated from operations</b>	<b>5,76,13,802</b>	<b>4,58,15,630</b>
Deferral Sales Tax (SICOM)	-	-
Taxes paid	-	-
<b>Cash flow before Extra-Ordinary Item</b>	<b>5,76,13,802</b>	<b>4,58,15,630</b>
<b>Net cash flow generated from operating activities (A)</b>	<b>5,76,13,802</b>	<b>4,58,15,630</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets including Capital Work in Progress	-	-
Sale of Fixed Assets	-	9,35,876
Interest Received	30,657	18,004
<b>Net Cash (Used in) Investing Activities (B)</b>	<b>30,657</b>	<b>9,53,880</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issuance of Preference Share Capital (including Securities Premium)	-	-
Term Loan from HDFC	(3,45,62,330)	47,73,198
Interest paid	(2,30,29,970)	(5,19,87,194)
<b>Net Cash flow from Financing Activities (C)</b>	<b>(5,75,92,300)</b>	<b>(4,72,13,996)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>52,159</b>	<b>(4,44,486)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>3,11,146</b>	<b>7,55,631</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>3,63,305</b>	<b>3,11,146</b>
<b>Components of cash and cash equivalents :</b>		
Cash and Bank balances	3,63,305	3,11,146
Cash Credit accounts	-	-
<b>Cash and cash equivalents at the end of the year (Note 14)</b>	<b>3,63,305</b>	<b>3,11,146</b>
	<b>(52,159)</b>	<b>4,44,484</b>



**SPECTRA INDUSTRIES LIMITED**

**Statement of Assets and Liabilities as per Regulation 33(3) (f) of SEBI Lodr 2015:**

**Standalone Statement of Assets and Liabilities :**

**(Rs. In Lacs)**

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>
<b>ASSETS :</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	862.25	915.10
(b) Capital work-in-progress	-	-
(c) Investment in Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plant	-	-
(h) Financial Assets	10.19	10.19
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	92.54	75
<b>Total Non-Current Assets</b>	<b>964.98</b>	<b>1000.29</b>
<b>2 Current assets</b>		
(a) Inventories	16.11	32.22
(b) Financial Assets	-	-
(i) Investment	-	-
(ii) Trade receivable	91.63	91.86
(iii) Cash in Hand	0.00	0.34
(iv) Bank balances other than (iii) above	3.63	2.77
(v) Loans	0.00	6.57
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	0.00	11.00
<b>Total Current Assets</b>	<b>111.37</b>	<b>144.76</b>
<b>Total Assets</b>	<b>1076.35</b>	<b>1145.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	707.85	707.85
(b) Other Equity	(5937.24)	(5603.33)
<b>Total Equity</b>	<b>(5229.39)</b>	<b>(4895.48)</b>
<b>1 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	2067.96	1962.32
(ii) Trade payable	-	-
(iii) Other financial liabilities (other than the specified in item (b), to be specified)	-	-
(b) Provisions	-	30.72
(c) Deferred tax liabilities (Net)	68.58	79.89
(d) Other non-current liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>2136.54</b>	<b>2072.93</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	3297.37	3359.44
(ii) Trade payables	528.23	545.08
(iii) Other financial liabilities (other than the specified in item (c))	-	-
(b) Other current liabilities	343.60	63.08
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	0.00	0.00
<b>Total Current Liabilities</b>	<b>4169.20</b>	<b>3967.6</b>
<b>Total Equity and Liabilities</b>	<b>1076.35</b>	<b>1,145.05</b>

Place : Mumbai  
Date : 30-05-2023



By Order of the Board  
For Spectra Industries Ltd