

SPECTRUM FOODS LIMITED

Regd. Office: L-5, B-II, Krishna Marg, C-Scheme, Jaipur - 302001 Rajasthan INDIA
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CIN : L15499RJ1994PLC00816

Date: 05.09.2023
Ref: SFL/JPR/2023/29

To,
The Manager,
Department of corporate services
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai, Maharashtra-400001

Sub.: Submission of 29th Annual Report for the year 2022-2023

Ref: Scrip code 531982

Dear Sir,

With reference to the subject matter we wish to submit the 29th Annual report of the company for the financial year 2022-23 in compliance to the Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the notice of Annual General Meeting of the company.

Kindly take the same on record.

Yours Faithfully
For Spectrum Foods Limited



Girdhar Saboo
(Managing Director)
DIN:00364750





SPECTRUM FOODS LIMITED

ANNUAL REPORT

2022-23



29TH ANNUAL GENERAL MEETING

Day : Thursday
Date : September 28, 2023
Time : 01:00 P.M. (IST)
Venue : Through Video Conferencing

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CORPORATE INFORMATION**SPECTRUM FOODS LIMITED**

(CIN: L15499RJ1994PLC008016)

Telephone No.: +91 141-4191000, 2379483

E-mail: account@suryasalt.com

BOARD OF DIRECTORS

Mr. Girdhar Gopal Saboo Managing Director DIN: 00364750	Mr. Sanjay Sarna (resigned w.e.f. 01.09.2022) Director (Non-Executive Independent) DIN: 07052586 Mr. Kamal Bhardwaj (upto: 31.08.2023) Director (Non- Executive Independent) Din: 09494642 (appointed w.e.f 24.09.2022) Note: (Resigned on 31.08.2023)
Mr. Neeraj Kumar Agarwal Director (Non-Executive Independent) DIN: 05358002	Mr. Sushil Singh Rathore (appointed w.e.f. 28.05.2022) Director (Non-Executive Independent) DIN: 09597235
Mrs. Sangita Devi Director (Non-Executive Non Independent) DIN: 09161446	Mr. Rakesh Godha Whole Time Director DIN: 08540738
Ms. Jyoti Jethwani (w.e.f 13.07.2023) Company Secretary Ms. Eshita Dixit (resigned w.e.f 10.07.2023) Company Secretary	Mr. Kailash Chand Sharma Chief Financial Officer
Statutory Auditor M/s R.P.KHANDELWAL & ASSOCIATES Chartered Accountants 103, 1 st Floor, Navjeevan Complex, 29, Station Road, Jaipur - 302001	Corporate Advisors M/s Naredi Vinod & Associates Company Secretaries, Plot No. 56, Rameshwar Dham, Near Kedia Place, Murlipura, Jaipur- 302013 Rajasthan.
Registered Office L-5, B-II, Krishna Marg, C-Scheme, Jaipur-302001 (Rajasthan)	Factory Address Badi Dhani, Bap, Tehsil Phalodi, Jodhpur (Rajasthan)

Bankers

State Bank of India

Registrar & Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 3rd Floor, 99, Madangir,

Behind Local Shopping Centre

Near Dada Harsukhdas Mandir, New Delhi-62

Tel: 011 2996 1281/82

Fax: 011 2996 1284

Important Communication to Members

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, Members who hold shares in Physical form are requested to register their e-mail addresses with the Company.

NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of Spectrum Foods Limited will be held on Thursday, 28th September, 2023 at 01:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31st March, 2023 including any explanatory note annexed there to, or forming part of the aforementioned documents, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Sangita Devi, Non- Executive Non- Independent Women Director, who retires by rotation and being eligible offers herself for re-appointment in this regards to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sangita Devi (DIN: 09161446), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Non-Executive Non-Independent Woman Director of the Company, whose office is liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this resolution and to authorize any Director or any officer of the Company for obtaining necessary permissions and approvals, if any, in this connection from Government and / or any authorities.”

SPECIAL BUSINESS:

3. To enter into Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions read with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2005 and as per the recommendation of Audit Committee and Board, the consent of the members of the company be and is hereby accorded to enter into the related party transactions by the company with the respective related parties and for the maximum amounts per annum as mentioned herein below:

S.No.	Nature of transaction as per Section 188	Name of the Director/KMP who is related and nature of their relationship	Name of the related parties	Amount
1.	Purchase/Sale of goods or material	1. Mr. Girdhar Gopal Saboo (MD and promoter of Saboo Sodium Chloro Ltd.)	Saboo Sodium Chloro Limited	10.00 Cr.
2.	Payment of rent for leasing office premises to the company	1. Mr. Girdhar Gopal Saboo (MD)	Mr. Girdhar Gopal Saboo	15.00 Lacs

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

4. Re-appointment of Mr. RakeshGodha (DIN: 08540738) as Whole time Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections , 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. RakeshGodha (DIN: 08540738) as a Whole Time Director of the Company, for a period of two years from September 28th, 2023 as recommend / approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 31st August,2023, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. RakeshGodha, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

The terms and conditions of appointment are as follows:

Period of Appointment: The appointment is for a period of 2 years with effect from 28th September, 2023.

Remuneration:

- Salary: Basic pay shall be Rs. 3,24,000/- per annum.

Perquisites & Allowances: NIL

Commission: NIL

Annual Bonus: In addition to the salary, perquisites and allowances and commission payable, the Whole-Time Director is also entitled to an annual Bonus as may be approved by the Nomination and Remuneration committee and Board of directors of the company based on the performance and the net profits after tax of the Company, subject to the overall ceilings stipulated in Sections 196, 197 and 203 of the Companies Act, 2013

Other Terms & Conditions:

- i. For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii. Expenses incurred for travelling, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iii. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave as per the rules of the Company and to the extent not taxable under Income Tax law, shall not be included for the purpose of computations of overall ceiling of Remuneration.
- iv. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Whole-Time Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard, as may be agreed by the Board and Mr. Rakesh Godha.
- v. The Whole-Time Director shall not be entitled to supplement his income with any buying or selling commissions. He shall not become interested or otherwise concerned directly or through his spouse and/or minor children, if any, in any selling agency of the Company, without the prior approval of the Central Government.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Regularization of Mr. Ravindra Singh(DIN: 10295694) as a Non-Executive Independent Director of the Company:

In this regard, to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Ravindra Singh(DIN: 10295694) who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 31st August, 2023 and who holds office until this AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his

intention to propose Mr. Ravindra Singh(DIN: 10295694)as a candidate for the office of director of the Company and on the recommendation of Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, for a term of five consecutive years commencing from 28th September,2023 upto27th September, 2028.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit.”

Date: 31.08.2023

Place: Jaipur

By Order Of The Board

Sd/-

**Girdhar Saboo
Managing Director
(DIN- 00364750)**

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on <25 September, 2023 at 10:00 A.M.> and ends on <27 September, 2023 at 05: 00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <21st September, 2023> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their

vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders Login Method

Individual Shareholders holding securities in Demat mode with CDSL Depository

- 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 URL for users to login to Easi / Easiest is <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
- 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 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 or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> 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 with NSDL Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 2) If the user is 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type Helpdesk details

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 22 55 33

Individual Shareholders holding securities in Demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:
For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
- Dividend Bank Details
OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SPECTRUM FOODS LTD> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; account@suryasalt.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Date: 31.08.2023

Place: Jaipur

By Order Of The Board

Sd/-

Girdhar Saboo

Managing Director

(DIN- 00364750)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3:

To Enter Into Related Party Transactions:

Under Section 188 of the companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders through resolution. The said Regulations further provide a definition of the term 'Material' as follows:

“a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last Audited Financial Statements of the Company.”

As a part of its regular business, the Company sells salt, spices and wind mill to Saboo Sodium Chloro Limited, Jaipur at an arm's length basis under the purchase orders raised from time to time, and in the FY 2023-24, the aggregate value of these transactions is likely to be around Rs. 10 Crore (Rupees Ten Crore Only).

Further, Mr. Girdhar Gopal Saboo, Managing Director (also, the Key Managerial Personnel as per Section 203 of the Companies Act, 2013) and promoter of the Company has let out his personal property as office premises to the Company and Company pays rent for the same to him and in F.Y. 2023-24, the aggregate value of the transaction is likely to be around Rs. 15 Lacs (Rupees Fifteen Lacs Only).

Mr. Girdhar Gopal Saboo, Managing Director (also, the Key Managerial Personnel as per Section 203 of the Companies Act, 2013) and promoter of the Company is also Managing Director and promoter of Saboo Sodium Chloro Limited.

Mr. Girdhar Gopal Saboo holds 41.24% of the total paid up share capital of the Company in Spectrum Foods Limited and 45.60% of the total paid up share capital of the Company in Saboo Sodium Chloro Limited as on 31st March, 2023.

The Audit Committee of the Board of Directors of the Company reviewed the SFL's on-going transactions and SSCL's on-going transactions and recommended the same for approval by the Board of Directors at their meeting held on May 30, 2023. The Board of Directors at their meeting held on May 30, 2023, reviewed the SFL's on-going transactions and SSCL's on-going transactions and proposed the same to be placed before the Members for their approval.

The Members' approval to the above material related party transactions is sought in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Girdhar Gopal Saboo, Managing Director and Promoter being interested in the SSCL's on-going transactions at Item No. 3 as Directors of SSCL, no other Director, Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the Notice.

The Members' approval is solicited for the resolutions at Item No. 3 of the accompanying Notice.

Item No. 4:

Re-appointment of Mr. RakeshGodha (DIN: 08540738) as Whole time Director of the Company:

Mr. RakeshGodha (DIN: 08540738) was appointed as Whole Time Director of the Company, for a period of 2 years with effect from 30.09.2019. Accordingly his tenure expired on 29.09.2021 and the members of the board on the recommendations of Nomination and Remuneration Committee, on 31.08.2021 have re-appointed him for a further period of two years on 30.09.2021. Accordingly his tenure expired on 29.09.2023 and the members of the board on recommendations of Nomination and Remuneration Committee, on 31.08.2023 have re-appointed him for further period of two years w.e.f 28.09.2023 subject to the approval of members, at the ensuing AGM of the company at the remuneration recommended by the Nomination and Remuneration Committee (the "NR Committee") of the Board.

The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. RakeshGodha as Whole-Time Director. Accordingly the Board recommends the resolution in relation to appointment of Mr. RakeshGodha as Whole Time Director, for the approval by the shareholders of the Company. Mr. RakeshGodha is a bachelor of Commerce. He has more than 32 years' experience in Finance Service Domain. The resolution seeks the approval of members for the appointment of Mr. RakeshGodha as a Whole Time Director of the Company pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015. He is liable to retire by rotation.

Except Mr. RakeshGodha, being the appointee, none of the Directors of the Company is concerned or interested in the said resolution except to the extent of their shareholding in the company.

The terms and conditions of appointment are as follows:

Period of Appointment: The appointment is for a period of 2 years with effect from 28th September, 2023.

Remuneration:

- a. Salary: Basic pay shall be Rs. 3,24,000/- per annum.

Perquisites & Allowances: NIL

Commission: NIL

Annual Bonus: In addition to the salary, perquisites and allowances and commission payable, the Whole-Time Director is also entitled to an annual Bonus as may be approved by the Nomination and Remuneration committee and Board of directors of the company based on the performance and the net profits after tax of the Company, subject to the overall ceilings stipulated in Sections 196, 197 and 203 of the Companies Act, 2013

Other Terms & Conditions:

- i. For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii. Expenses incurred for travelling, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iii. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave as per the rules of the Company and to the extent not taxable under Income Tax law, shall not be included for the purpose of computations of overall ceiling of Remuneration.
- iv. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Whole-Time Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard, as may be agreed by the Board and Mr. RakeshGodha.
- v. The Whole-Time Director shall not be entitled to supplement his income with any buying or selling commissions. He shall not become interested or otherwise concerned directly or through his spouse and/or minor children, if any, in any selling agency of the Company, without the prior approval of the Central Government.

Note : 5 Regularisation of Mr. Ravindra Singh(DIN: 10295694) as a Non-Executive Independent Director of the Company:

Mr. Ravindra Singh(DIN: 10295694), who was appointed as an Additional Director in the meeting of Board of Directors of the company held on 31st August, 2023, is proposed to be appointed as non-executive independent director not liable to retire by rotation, as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Copy of draft letters for respective appointment of Mr. Ravindra Singh(DIN: 10295694), as a non-executive independent director setting out the terms and conditions are available for inspection by members upto the date of Annual General Meeting. Members desirous of inspecting can send their request at account@suryasalt.com from their registered email address.

Mr. Ravindra Singh is interested in the resolution which relates to his appointment. His relatives, if any, are also interested to the extent of their shareholding in the company.

The Board therefore recommends the resolution for your approval.

Except Mr. Ravindra Singh (the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

Details of Directors Seeking Appointment and Re-appointment at the 29th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Ravindra Singh
DIN	10295694
Date of Birth	28-10-1983
Date of first appointment in the Board	31-08-2023
Qualifications	MBA
Expertise in specific functional areas	Mr. Ravindra Singh is having an experience of more than Fifteen years in Hotel Operations and Management, People Management, Business Development, Client Management, Relationship Building, Strategic Partnerships and Alliances.
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Nature of appointment (appointment/ Reappointment)	Appointment

Terms and Conditions of appointment/ reappointment	Terms and conditions of appointment as Non-Executive Independent director are as per the resolution at Item No. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration last drawn –NA Sitting fees to be paid as per discussion.
Shareholding in the Company	NIL
List of Companies in which outside Directorship held as on 31.03.2023	Nil
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2022	NIL

GENERAL INFORMATION OF THE COMPANY:

Nature of Industry	FMCG (Salt and Spices Manufacturing) Wind Energy generation
Year of Commencement of Commercial Production	1994
Financial Performance	Rs. 1582.23/-
Export Performance	Nil
Foreign Investment	Nil

OTHER INFORMATION:**1) Reasons for inadequate profit:**

The sale of Company's Food grade salt has declined during the year under purview hence company has not earned enough profit. Company is also into windmill energy generation and has earned profit in that segment as mentioned in the audit report annexed to this annual report.

2) Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions. The management continues to explore new avenues to increase revenue of the company through judicious investments in capabilities. Your company is planning to add more FMCG products so that it can increase its productivity and profit too.

3) Expected increase in productivity and profits:

The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that the financial position of the company will improve further in near future.

Date: 31.08.2023

Place: Jaipur

By Order Of The Board

Sd/-

**Girdhar Saboo
Managing Director
(DIN- 00364750)**

BOARD'S REPORT

To,
The Members,
Spectrum Foods Ltd.

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2023, as compared to the previous year are summarized below:

Particulars	(Rs. in Lakhs)	
	Financial year ended 31 st March, 2023	Financial year ended 31 st March, 2022
Total Income	1582.23	1636.13
Profit before depreciation and taxation	187.01	104.48
Depreciation	114.49	128.31
Profit before tax	72.52	(23.83)
Taxation (including Deferred Taxation and Short/Excess Provision for Earlier year)	34.18	(1.62)
Profit (loss) after Tax	38.34	(25.45)

TURNOVER, PROFITS & FUTURE PROSPECTS

The revenue from operations of the Company was decreased by 3.29 % from Rs. 16.36 Crores to Rs. 15.82 Crores in current year as compared to previous year. The company has delivered record financial & operating performance amidst competitive and volatile market condition. Board is taking necessary steps to improve the performance of the Company and to have better working results in the coming years.

DEPRECIATION AND FINANCE COSTS

Depreciation for the year was Rs. 1.14 Crores as against Rs. 1.28 Crores for the previous year. Finance costs for the year ended 31st March, 2023 was Rs. 0.39 Crores, as against Rs. 0.66 Crores in the previous year.

TRANSFER TO RESERVES

The Company is not proposing to transfer any amount to the Reserves of the Company.

DIVIDEND

In view of the financial position of the Company, the Directors do not recommend payment of dividend for the year ended 31st March, 2023.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Provisions of section 125(2) of Companies Act, 2013 are not applicable as there was no dividend declared or paid last year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the financial statements. Statutory Auditors in their report have expressed their opinion on the internal financial controls with reference to the financial statements, which is self-explanatory. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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 disclosures.

DEPOSITS

During the year under review, your Company has not accepted any deposits from public and as such, in terms of the provisions of Section 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the Financial Statements.

BORROWINGS / INDEBTNESS

Pursuant to section 180(1)© of Companies Act, 2013, disclosure on particulars relating to borrowing and indebtness are provided as part of the financial statements.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The company does not have any subsidiary, Joint ventures or associate company.

CAPITAL STRUCTURE OF THE COMPANY

The Current Capital Structure of the Company is given below:-

1. AUTHORISED CAPITAL:-

During the Financial Year 2022-23 the Authorised Capital of the Company is Rs. 7,00,00,000/- (Rupees SevenCrore Only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Each).

2. ISSUED CAPITAL:-

During the Financial Year 2022-23the Issued Capital of the Company is Rs. 4,84,83,860/- (Rupees Four Crore Eighty Four Lakh Eighty Three Thousand Eight Hundred and Sixty Only) divided into 48,48,386 (Forty Eight Lakh Forty Eight Thousand Three Hundred and Eighty Six) Equity Shares of Rs. 10/- (Rupees Ten Each).

3. SUBSCRIBED & PAID UP CAPITAL:-

During the Financial Year 2022-23 the Subscribed & paid up Capital of the Company is Rs. 4,84,83,860/- (Rupees Four Crore Eighty Four Lakh Eighty Three Thousand Eight Hundred and Sixty Only) divided into 48,48,386 (Forty Eight Lakh Forty Eight Thousand Three Hundred and Eighty Six) Equity Shares of Rs. 10/- (Rupees Ten Each).

SHARES**1. BUY-BACK OF SHARES:**

During the year under review, company has not bought back any of its shares.

2. SWEAT EQUITY SHARES:

During the year under review, company has not issued any Sweat Equity shares.

3. BONUS SHARES:

During the year under review, company has not issued any Bonus shares.

4. EMPLOYEE STOCK OPTION PLAN:

During the year under review, company has not provided any Stock option plan to its employees.

BUSINESS**1. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company.

2. NUMBER OF BOARD MEETINGS

During the year under review, company has conducted 05 (Five) Board meetings. The detailed disclosure of the Board of Directors and their Meetings is given in the Corporate Governance Report, which forms part of this report.

3. COMPOSITION OF BOARD OF DIRECTORS

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The detailed disclosure of the Board of Directors is given in the Corporate Governance Report, which forms part of this report.

4. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of changes in Directors and Key Managerial Personnel are as follows:

Name of Director	Designation	Date of Change	Nature of Change
Sushil Singh Rathore	Non-Executive Independent Director	28.05.2022	Appointment
Kamal Bhardwaj	Non-Executive Independent Director	24.09.2022	Appointment
Sanjay Sarna	Non-Executive Independent Director	01.09.2022	Resignation
Kunj Behari Sharma	Non-Executive Independent Director	28.05.2022	Resignation

5. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board has carried out an Annual Evaluation of its own performance, Board Committees and Individual Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. Performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company and Whole time Directors was evaluated. The Chairman of the Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. Each Committee and the Board expressed satisfaction on the performance of each Director.

6. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTOR U/S 149(6) OF THE COMPANIES ACT, 2013:

The Company has three (3) Independent Directors in accordance with the requirements of Listing Regulations as well as the Companies Act, 2013.

The Company has received necessary declaration from all the three Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are Independent of the Management.

7. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 15th February, 2023, without presence of Executive Directors. Such meeting was conducted to review and evaluate:

(a) the performance of Non-Independent Directors and the Board as a whole,

(b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Independent Directors meeting briefed the outcome of the meeting to the Chairman of the Board.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

AUDITORS**1. STATUTORY AUDITOR**

M/s R.P. Khandelwal., Chartered Accountants, (Firm Registration No. 001795C) was appointed as Statutory Auditors for a period of Five years in the Annual General Meeting held on 24th September, 2022. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

2. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Naredi Vinod& Associates (CP No. 7994, ACS: 20453), Company Secretaries to undertake the Secretarial audit of the company for the financial year 2022-2023.

3. INTERNAL AUDITOR

Mr. Aditya Khunteta(ICAI Membership Number: 434255), Partner of M/s Aditya Khunteta& Associates, Chartered Accountants, perform the duties of Internal Auditors of the company and their report is reviewed by the audit committee from time to time.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY:

There are no qualifications or observations or adverse remarks made by the Statutory Auditors and Secretarial Auditors in their respective reports.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Company has a Nomination and Remuneration Committee ("NRC") which is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC makes recommendations to the Board with regard to the appointment of new Directors and Key Managerial Personnel ("KMP") and senior management. The role of the NRC encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertake a reference and due diligence and meeting of potential candidates prior to making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

LISTING AT STOCK EXCHANGE

The Equity Shares of the Company are listed at Bombay Stock Exchange. The Company confirms that it has paid the Annual Listing fees for the year 2022-23 to BSE where the Company's shares are listed.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year- Nil
- b) Employed for part of the year- Nil

FIXED DEPOSITS

During the year under review, your Company has not invited any fixed deposit from the public in the terms of the provision of Section 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been insured.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This policy is explained in Corporate Governance Report.

MANAGEMENTDISCUSSION ANDANALYSISREPORT

The report on Management Discussion and Analysis as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock exchange is set out as 'Annexure B' to the Director's Report.

CORPORATEGOVERNANCEREPORT

The Company has complied with all the mandatory requirements of Corporate Governance specified by Securities & Exchange Board of India (SEBI) through Listing Regulations, 2015. As required by the said regulations, a separate Report on Corporate Governance forms part of the Annual Report of the Company as "Annexure D" to the Board Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments in the business operations of the company from the financial year ended 31st March, 2023 to the date of signing of the Director's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2023 and of the profit of the company for the year ended on that date,
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d) that the annual financial statements have been prepared on going concern basis,
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with provisions of all applicable laws were in place and were adequate and operating effectively.

GREEN INITIATIVE

In accordance with General Circular No. 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs and circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the Company has sent the Annual Report /Notice of AGM only through electronic mode to those Shareholders whose e-mail Ids were registered with the Company /RTA / Depository Participants.

EXTRACTS OF ANNUAL RETURN

The extracts of annual return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an "Annexure C" to this Report.

RELATED PARTY TRANSACTIONS

The Policy on Related Party Transactions intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as "Annexure E" to the Board Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC)

has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received during the year under review.

CODE OF CONDUCT

Your Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also fosters a culture of accountability and integrity. In this connection, the draft Code of Conduct was placed before the Board along with the recommendations of the Audit Committee and the same was approved by the Board.

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management Personnel have affirmed Compliance with the Code for the Period 2022-23. A separate declaration to this effect is made out in the Corporate Governance Report.

The Company has adopted code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct as required under Regulation (8)(1) and Regulation (9)(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

APPRECIATION

Your Directors would like to express their grateful appreciation for the co-operations received from its Bankers, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

CONCLUSION

Your Company's Board and employees are inspired by their vision of sustaining of the Company as a dynamic and valuable Company through world class performance, creating enduring value for all stakeholders, including the shareholders and the Indian Society. The Company is continuously engaged in upgrading strategic capability to effectively address the challenge of growth in an increasingly competitive market. The vision of enlarging your Company's contribution to the Indian economy is manifest in the creation of unique business models that foster international competitiveness. Propelled by this vision and powered by the internal vitality, your Directors look forward to the future with confidence.

For & on behalf of the Board of Directors

Date: 31.08.2023

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director**

DIN: 00364750

Sd/-

**Rakesh Godha
Director**

DIN: 08540738

ANNEXURE "A" TO THE BOARD'S REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company has 1 x 1.5 MW Wind power project wind turbine Location No: KLY-23 at Village Mamatkhedha Site Village Ringnod Jaora Tehsil, District Ratlam, Madhya Pradesh State for generating electricity. The produced electricity from the said windmill plant is being sold to Madhya Pradesh Madhya KshetraVidyut Company Limited.

Foreign Exchange Earning –Nil

Foreign Exchange Outgo –Nil

For & on behalf of the Board of Directors

Date: 31.08.2023

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director**

DIN: 00364750

Sd/-

**Rakesh Godha
Director**

DIN: 08540738

ANNEXURE "B" TO THE BOARD'S REPORT**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The management of the Company is pleased to present its analysis on the Company's performance and its outlook, opportunities and challenges prepared in compliance with the Corporate Governance requirements as laid down in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company proposed to capture the growth potential in FMCG products by entering in retailing of the same.

FUTURE OUTLOOK

Company continues to enjoy strong support from its promoters. As the Company has entered into the manufacturing of spices and Industrial and edible Salt arena, the business is poised to grow well in the future. The Company is also planning to enter in the retail market by distribution of the FMCG products.

CHALLENGES

Now the Company is working on building its own brand image. The Company is also setting up its own network for marketing and selling its spices and industrial salt. The brand building image will require recruitment of high quality manpower and setting up of distribution network on large scale. The management is also contemplating of taking steps for cost reduction in order to improve the financial position.

INTERNALCONTROLSYSTEM

The company remains committed to ensure an effective internal control that provides assurance on the efficiency of operations and security of assets. The company's well established and robust internal audit processes, both at business and corporate levels, continuously monitor the effectiveness of the internal control environment across the company and the status of compliance with operating systems, internal policies and regulatory requirements.

HUMANRESOURCE DEVELOPMENT

Out of all the resources available to the Company, Human Resource is the only asset that appreciates with time. In its continued efforts to nurture the best human talent, during the year the management continued with its strategy of imparting professional training to the executives and staff at various levels with a view to upgrade their competency and remove all levels of inefficiency in order to make the Company more competitive. This is not a luxury, but a necessity, if the Company has to survive in a globally competitive market, providing better product at better cost requires additional efforts to develop skills and efficiency in the new appointees to face the challenge.

For & on behalf of the Board of Directors

Date: 31.08.2023

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director**

DIN: 00364750

Sd/-

**Rakesh Godha
Director**

DIN: 08540738

ANNEXURE "C" TO THE BOARD'S REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023**

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L15499RJ1994PLC008016
2.	Registration Date	07/02/1994
3.	Name of the Company	SPECTRUM FOODS LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY, LIMITED BY SHARES
5.	Address of the Registered office & contact details	L-5,B-II, KRISHNA MARG,C-SCHEME, JAIPUR- 302001 RAJASTHAN, INDIA
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S Beetal Financial & Computer Services (P) Ltd Beetal house, 3rdfloor, 99, Madangir Behind Local Shopping Centre Near Dada Harsukhdas Mandir, New Delhi-62. Telephone no.: 011 2996 1281/82 Fax: 011 2996 1284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Salt Manufacturing	10798	74.61%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
		None	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total share	
A. Promoter's									
(1) Indian									
a) Individual/ HUF (Director)	1999343	-	1999343	41.24	1999343	-	1999343	41.24	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	38441	-	38441	0.79	38441	-	38441	0.79	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2037784	-	2037784	42.03	2037784	-	2037784	42.03	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	2016274	60000	2076274	42.82	2063029	60000	2123029	43.79	0.97
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	299313	23190	322503	6.65	348849	23190	372039	7.67	1.02

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	290269	115980	406249	8.38	149059	115980	265039	5.47	-2.91
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	4581	-	4581	0.09	0.09
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	363	-	363	0.01	183	-	183	0.01	0.00
HUF	5213	-	5213	0.11	45731	-	45731	0.94	0.83
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2611432	199170	2810602	57.97	2611432	199170	2810602	57.97	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2611432	199170	2810602	57.97	2611432	199170	2810602	57.97	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4649216	199170	4848386	100.00	4649216	199170	4848386	100.00	-

B. Shareholding of Promoters-

S.no	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2022]			Shareholding at the end of the year [As on 31-March-2023]			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Saboo Damodar Ropeways Private Limited	16867	0.35	-	16867	0.35	-	-
2	Fortress Hotels and Resorts Private Limited	16903	0.35	-	16903	0.35	-	-
3	Rajasthan Mega Developers Private Limited	4671	0.10	-	4671	0.10	-	-
4	Girdhar Gopal Saboo	1999343	41.24	48.68	1999343	41.24	1000000	-

* The term “encumbrance” has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

* Shareholders listed under Sl. No. 1 to 4 are disclosed as promoters under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2023.

C. Change in Promoters’ Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	All Promoters	2037784	42.03	2037784	42.03
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
3	At the end of the year	2037784	42.03	2037784	42.03

D. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1.	Nawa Hotels and Resorts Pvt Ltd	995894	20.54
2.	Tiger Salts Pvt Ltd	908558	18.74
3.	Nawa Salts Pvt. Ltd.	102849	2.12
4.	DipakKanayalal Shah	99994	2.06
5.	Manju Saboo	65390	1.35
6.	Archana Saboo	64962	1.34
7.	BhaskarFinvest Pvt Ltd	60000	1.24
8.	Chandra Shekar Saboo	50590	1.04
9.	NareshkumarAnubhai Shah	42000	0.87
10.	SanjaykumarSarawagi	32097	0.66

SN	For Each of the Top 10 Shareholders	Shareholding at the end of the year	
		No. of shares	% of total shares of the company
1.	Nawa Hotels and Resorts Pvt Ltd	995894	20.54
2.	Tiger Salts Pvt Ltd	908558	18.74
3.	Nawa Salts Pvt. Ltd.	148640	3.07
4.	Archana Saboo	74962	1.55
5.	Manju Saboo	65390	1.35
6.	Bhaskar Finvest Pvt Ltd	60000	1.24
7.	Chandra Shekar Saboo	50590	1.04
8.	Naresh kumar Anubhai Shah	42000	0.87
9.	Sanjay Harikrishan	39848	0.82
10.	Sanjay kumar Sarawagi	32097	0.66

E. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Girdhar Gopal Saboo	19,99,343	41.24	1999343	41.24

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,95,53,958.39	3,87,78,757.00	-	9,83,32,715.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,95,53,958.39	3,87,78,757.00	-	9,83,32,715.39
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	4,79,54,415.00	3,87,78,757.00		8,67,33,172.00

Net Change	4,79,54,415.00	3,87,78,757.00		8,67,33,172.00
Indebtedness at the end of the financial year				
i) Principal Amount	1,15,99,543.39	0	-	1,15,99,543.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,15,99,543.39	0	-	1,15,99,543.39

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors:**

S. no.	Particulars of Remuneration	Managing Director (annual)	Whole Time Director (Executive Director)	Total	% increase in remuneration (per month)
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	3,55,032	21,55,032	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -	- -
5	Allowance	-	-	-	-
	Total (A)	18,00,000	3,55,032	21,55,032	-

B. Remuneration/Sitting fees to other directors

Name	Category	Sitting Fees (in Rs.)
Neeraj Kumar Agarwal	Non-Executive Independent Director	-
Kamal Bharwaj	Non-Executive Independent Director	-
Sushil Singh Rathore	Non-Executive Independent Director	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary	-	2,72,178	2,72,178
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	2,72,178	2,72,178

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For & on behalf of the Board of Directors

Date: 31.08.2023

Place: Jaipur

Sd/-

Girdhar Saboo
Managing Director

DIN: 00364750

Sd/-

Rakesh Godha
Director

DIN: 08540738

ANNEXURE 'D' TO BOARD'S REPORT
REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is about promoting corporate fairness, transparency, accountability and integrity of the management. It also aims to align, as nearly as possible, the interests of individuals, corporations and society and thereby enhancing the stakeholders' value. Good corporate governance practices have always been an integral part of the Company's philosophy. The commitment to good corporate governance practices predates the laws and mandates of the Securities and Exchange Board of India (SEBI) and the stock exchanges through Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board is committed to protect the long-term interests of all our stakeholders, and considering this, it provides objectives and prudent guidance to the management. The information relating to composition, committees etc. of the Board is provided below:

• **Composition**

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the board as on 31 March, 2023 is as follows:

Category	No. of Directors	Percentage to Total No. of Directors
Executive Directors	2	33.33
Non-Executive Non Independent Directors	1	16.67
Non-Executive Independent Directors	3	50
TOTAL	6	100

• **Board Meetings**

During the year 2022-23, total 05 meetings of the Board of Directors were held. The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. Details of the Board Meetings held during the year are given below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	28.05.2022	6	6
2.	08.07.2022	6	6
3.	01.09.2022	6	6
4.	05.11.2022	6	6
5.	19.01.2023	6	6

- **Meeting of Independent Directors**

As required under the provisions of Companies Act, 2013 and Regulation 27 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on 15th February, 2023 wherein Independent Directors reviewed the performance of Non-Independent Directors including chairman and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the adequacy, quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The attendance details of the Independent Directors' meeting are as follows:

Name of Independent Director	Meetings		% of attendance
	held	attended	
Mr. Kamal Bhardwaj	1	1	100
Mr. Sushil Singh Rathore	1	1	100
Mr. Neeraj Kumar Agarwal	1	1	100

- **Disclosure of Relationship between Directors inter-se**

None of the Directors of the company are related to each other.

- **Category and Attendance of Directors**

None of the directors on the board hold directorship in more than twenty companies and in more than ten public companies. Further none of them is a member of more than ten committees. The name and category of Directors on the Board, their attendance at Board Meetings held during the financial year 2022-23 and at the last Annual General Meeting (AGM), the number of Directorships and Committee positions held by them in other Public Limited Companies as on March 31, 2023, relationship between directors and their key skills are given as follows:

Name of the Director	Mr. Girdhar Gopal Saboo	Mr. Sanjay Sarna (Resigned w.e.f. 01.09.2022)	Mr. Kamal Bhardwaj (appointed w.e.f. 24.09.2022)	Mr. Neeraj Kumar Agarwal	Mr. KunjBehari Sharma (resigned w.e.f. 28.05.2022)	Mr. Sushil Singh Rathore (appointed w.e.f. 28.05.2022)	Mr. Rakesh Godha	Mrs. Sangita Devi
Category	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Executive Director	Non-Executive Director
Board Meetings attended during the year	05	03	02	05	01	04	05	05
Attendance at last AGM	Yes	No	Yes	Yes	No	Yes	Yes	Yes
Number of	8	7	1	0	3		0	

Directorship in other Companies						0		1
Chairman in Committee Position held in other Companies *	Nil	NIL	NIL	Nil	Nil	Nil	Nil	Nil
Membership in Committee Position held in other Companies *	1	NIL	1	NIL	Nil	NIL	Nil	Nil
Relationship with other directors and Key managerial Personnel	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs
Key Skills	He is a Chemical Engineer with rich experience in salt industry and in-depth knowledge of refining salt.	He has good experience in FMCG industry.	He holds a Master's degree in Commerce. Also he has 37 years of varied experience in finance services and accounts.	He holds a Bachelor's degree in Commerce and has a rich experience in marketing field.	He is Bachelor of Commerce and is associated with hotel industry and administrative work for many years.	He is Bachelor of Commerce and is associated with hotel industry and administrative work for many years.	He holds a Bachelor's degree in Commerce and has a rich experience in Finance Service Domain.	She has a vast knowledge in factory production and packaging

Other directorships do not include directorships of companies incorporated outside India.

*Includes only Membership and Chairmanship in Audit and Stakeholder Relationship Committee.

➤ In the opinion of the Board, Independent Directors fulfill the conditions specified in SEBI Regulations and are independent of the management.

Details of Directorship as on 31.03.2023 in other Listed Entities:

S. No.	Name of Director	Name of Listed Entity	Category of Directorship
1.	Girdhar Gopal Saboo	Saboo Sodium Chloro Limited	Managing Director
2.	NeerajKumar Agarwal	Nil	Nil
3.	Sanjay Sarna (resigned 01.09.2022) w.e.f.	Nil	Nil
4.	Sangita Devi	Nil	Nil
5.	KunjBehari Sharma (resigned 28.05.2022) w.e.f.	Nil	Nil
6.	RakeshGodha	Nil	Nil
7.	Sushil Singh Rathore(appointed w.e.f. 28.05.2022)	Nil	Nil
8.	Kamal Bhardwaj (Appointed 24.09.2022) w.e.f.	Saboo Sodium Chloro Limited	Non- Executive Independent Director

Shareholding of Directors as on March 31, 2023 is as under:

S. No.	Name of Director	No. of shares held	% of Paid-up Capital
1.	Mr. Girdhar Gopal Saboo	1999343	41.24
2.	Sanjay Sarna (resigned w.e.f. 01.09.2022)	NIL	-
3.	Kunj Behari Sharma (resigned w.e.f. 28.05.2022)	NIL	-
4.	Mr. Neeraj Kumar Agarwal	NIL	-
5.	Mrs. Sangita Devi	NIL	-
6.	Mr. Rakesh Godha	NIL	-
7.	Sushil Singh Rathore (appointed w.e.f. 28.05.2022)	NIL	-
8.	Kamal Bhardwaj (Appointed w.e.f 24.09.2022)	NIL	-

3. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 177(8) of the Companies Act, 2013 and the guidelines set out in the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. The terms of reference include:

- To investigate any activity within its terms of reference.
- To seek information from any employee/ records of the Company.
- To obtain outside legal or other professional advice.
- Overseeing 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.
- Major accounting entries based on exercise of judgment by management.
- Compliance with accounting standards
- Compliance with Stock Exchange and legal requirements concerning financial statements.
- Any changes in accounting policies and practices.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.
- Reviewing the adequacy of internal audit function.
- Discussion with internal auditor regarding any significant findings and follow up thereon.
- Discussion with external auditors before the audit commences regarding the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review the functioning of the Whistle Blower mechanism.
- Any other item referred to it by the Board.

➤ Four Audit Committee Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which said meetings were held are as follows:

- 28.05.2022
- 08.07.2022
- 05.11.2022
- 19.01.2023

➤ The Composition of Audit Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Sanjay Sarna (resigned w.e.f. 01.09.2022)	Chairman (Member since beginning and appointed as Chairman w.e.f. 27.08.2018)	4	2
KunjBehari Sharma (resigned w.e.f. 28.05.2022)	Member (Appointed as member w.e.f. 27.08.2018)	4	1
Mr. Neeraj Kumar Agarwal	Member	4	4
Sushil Singh Rathore (appointed w.e.f. 28.05.2022)	Member	4	3
Kamal Bhardwaj (Appointed w.e.f 24.09.2022)	Chairman	4	2

Members of the Audit Committee have requisite financial and management expertise and have held or hold senior positions in other reputed organization.

The Statutory Auditors, Internal Auditors and the Compliance Officer are invited to attend and participate in the meeting of the Committee. The Compliance Officer acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company had merged the existing Nomination and Remuneration Committee in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuant to the provisions of Companies Act, 2013. The terms of reference of the remuneration committee includes among others:

- To review, assess and recommend to the Board the appointment of the executive and non-executive Directors and the compensation payable to them.
 - To consider and recommend human resource policies relating to the compensation and performance management.
 - To perform such other functions as may be necessary or appropriate for the performance of its duties
- Two Nomination and Remuneration Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 28.05.2022
 - 02.09.2022
- The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Sanjay Sarna (resigned w.e.f. 01.09.2022)	Chairman (Member since beginning and appointed as Chairman w.e.f. 27.08.2018)	2	1
Kunj Behari Sharma (resigned w.e.f. 28.05.2022)	Member (Appointed as member w.e.f. 27.08.2018)	2	1
Mr. Neeraj Kumar Agarwal	Member	2	2
Sushil Singh Rathore (appointed w.e.f. 28.05.2022)	Member	2	1
Kamal Bhardwaj (Appointed w.e.f. 24.09.2022)	-	2	0

Performance evaluation criteria for independent directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communicate inter se board member, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmark established by global peers etc. which is in compliance with applicable laws, regulations and guidelines.

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board of Directors constituted the shareholders/investors' grievance committee to look into redressal of investors' complaints like share transfers, non-receipt of annual reports, issue of duplicate share certificate, transfer and transmission of shares and other allied transactions. Its scope also includes delegating the powers to the executives of Company/share transfer agents to process share transfers etc.

- The Board has designated Ms. Eshita Dixit, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/grievances.
- One Shareholders/investors Grievance Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
 - 08.07.2022
- The Composition of Shareholders/investors Grievance Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Sanjay Sarna (resigned w.e.f. 01.09.2022)	Chairman (Member since beginning and appointed as Chairman w.e.f. 27.08.2018)	1	1
Kunj Behari Sharma (resigned w.e.f. 28.05.2022)	Member (Appointed as member w.e.f. 27.08.2018)	1	0
Mr. Neeraj Kumar Agarwal	Member	1	1
Sushil Singh Rathore (appointed w.e.f. 28.05.2022)	Member	1	1
Kamal Bhardwaj (Appointed w.e.f. 24.09.2022)	Chairman	1	0

➤ **Status of Investor Complaints**

No. of Shareholders Complaints received so far	No. of Shareholders Complaints resolved	Complaints resolved to satisfaction shareholder	not to the of	No. of Pending Complaints
0	0	0		0

6. GENERAL BODY MEETINGS**A. Annual General Meeting**

The details of Annual General Meetings held in the last three years are given below:

AGM for F.Y. ended	Date	Time	Venue	Whether any Special Resolution passed
31-Mar-2020	27.09.2020	03:00 PM	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes
31-Mar-2021	25.09.2021	12:00 P.M	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes
31-Mar-2022	24.09.2022	04:30 P.M	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes

B. Extra Ordinary General Meeting during the year- Nil**7. MEANS OF COMMUNICATION**

In compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges where shares of the Company are listed for the benefit of the investors, immediately after they are taken on record by the Board. Moreover, the said results were put up on the BSE website.

8. GENERAL SHAREHOLDERS INFORMATION**a. Annual General Meeting for the Financial Year 2022-23:**

Date: Thursday, 28th September, 2023

Time: 01:00 PM

Venue: through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

Last Date for receipt of Proxy Forms: No requirement for proxy as the meeting will be held through video conferencing.

b. Financial Calendar

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2023 were held on the following dates:

Result for the quarter ending June 30, 2022	July 08, 2022
Result for the quarter ending Sep 30, 2022	November 05, 2022
Result for the quarter ending Dec 31, 2022	January 19, 2023
Audited Results for the current year ended March 31, 2023	May 30, 2023

c. Book Closure Date

The Share Transfer Register of the Company shall remain closed from 20th September, 2023 to 28th September, 2023 (both days inclusive).

d.Dividend

No dividend being recommended by the Board during the year.

e. Listing of Equity Shares in Stock Exchange

The share of the Company are Listed at

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Phones: 91-22-22721233/4

The Company has paid the listing fees to BSE for the year ended 31stMarch, 2023.

f. Stock Code Bombay Stock Exchange Limited, Mumbai – 531982.

g. Market Price Data

<i>Month</i>	<i>High Price</i>	<i>Low Price</i>	<i>Closing Price</i>	<i>No. of Shares</i>	<i>No. of trades</i>
Apr-22	22.40	20.45	20.50	415	8
May-22	19.90	18.05	18.90	26014	45
June-22	22.15	17.35	22.00	64569	149
Jul-22	23.10	19.90	19.90	2350	8
Aug-22	18.95	12.55	12.55	10523	34
Sep-22	24.15	11.95	18.96	182051	337
Oct-22	23.90	19.80	21.45	58959	340
Nov-22	42.10	20.70	42.10	144805	544
Dec-22	53.40	36.50	46.30	196338	1136
Jan-23	68.40	44.00	49.65	133541	1035
Feb-23	54.40	32.95	42.70	160952	835
Mar-23	55.48	40.76	45.59	57986	481

Source: BSE website

h. REGISTRAR & SHARE TRANSFER AGENT

M/S Beetal Financial & Computer Services (P) Ltd

Beetal house, 3rd floor, 99, Madangir

Behind Local Shopping Centre

Near Dada Harsukhdas Mandir, New Delhi-62

Telephone no. 011 2996 1281/82

Fax: 0141-2365888

i. SHARE TRANSFER SYSTEM

With a view to expedite the process of share transfers, the Board of Directors of the Company has delegated the power of share transfer to Shareholders & Investor Grievances Committee. As on date all the work related to the shares both held in physical and electronic form is handled by RTA. All correspondences are to be

directed to the RTA at the address mentioned above. The correspondences may also be sent at the Company's address, which will be sent by the Company to RTA. Share transfer is normally affected within the maximum period of 30 days from the date of receipt.

j. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	SHAREHOLDERS		NO. OF SHARES	AMOUNT	
	NUMBER	% TO TOTAL		IN RS.	% TO TOTAL
Upto 5000	665	81.69	51434	514340	1.06
5001 to 10000	69	8.47	56110	561100	1.16
10001 to 20000	29	3.56	44684	446840	0.92
20001 to 30000	9	1.10	22387	223870	0.46
30001 to 40000	4	0.49	14231	142310	0.29
40001 to 50000	7	0.86	32076	320760	0.67
50001 to 100000	12	1.47	87430	874300	1.80
100001 and above	19	2.33	4540034	45400340	93.64
TOTAL	814	100	4848386	48483860.00	100.00

k. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2023

SCRIP CODE:-530461

SCRIP NAME:-SPECTRUM FOODS LIMITED LIMITED

SCRIP TYPE:- EQUITY

Summary of Shareholding

DESCRIPTION	NO. OF HOLDER	NO. OF SHARES	PERCENTAGE
INDIAN PROMOTER - INDIVIDUAL	1	1999343	41.24
CORPORATE BODIES -PROMOTER GROUP	3	38441	0.79
TOTAL (A)	4	2037784	42.03
RESIDENT INDIVIDUAL	776	637078	13.14
BODIES CORPORATE	16	2123029	43.79
CLEARING MEMBER	1	183	0.00
OTHER -HUF	13	45731	0.94

NON – RESIDENT INDIANS (NRIs)	4	4581	0.095
TOTAL (B)	810	2810602	57.97
TOTAL (A+B)	814	4848386	100.00

I. DEMATERIALISATION OF SHARES

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2023, 46,49,216 equity shares of the Company forming 95.89% of the share capital of the Company stand dematerialized.

m. LIQUIDITY OF SHARES

The Equity Shares of the Company have been regularly traded at Bombay Stock Exchange.

n. OUTSTANDING GDRs/WARRANTS AND CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/Warrants or any other instrument which is convertible into Equity Shares of the Company.

o. PLANT LOCATIONS

Our company has plant located at Village-Badi Dhani, Bhartasar Road, Phalodi, Jodhpur (Raj.)

p. ADDRESS FOR CORRESPONDENCE

M/s Beetal Financial & Computer Services (P) Ltd
 Beetal house, 3rd floor, 99, Madangir
 Behind Local Shopping Centre
 Near Dada Harsukhdas Mandir, New Delhi-62
 Telephone no. 011 2996 1281/82
 Fax: 011 2996 1284

Shareholders may also contact to:

The Compliance officer:
 L-5, B – II, Krishna Marg,
 C-Scheme, Jaipur-302001, Rajasthan

9. OTHER DISCLOSURES:

Related Party Transaction:

The Company has entered into certain transactions with its Promoters, Directors and the Management related parties in the ordinary course of business as approved by the shareholders; these transactions do not have any potential conflict with the interests of the Company at large. The Company has complied with the mandatory requirements of Listing regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as also with the requirements of Accounting Standard and Companies Act, 2013.

Details of Non-Compliance:

Bombay Stock Exchange imposed penalty on Company in FY 2018-19 for non-compliance of Regulation 6(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Consequently Company appointed

Ms. Pooja Vyas, a qualified Company Secretary, as Compliance Officer of the Company in order to comply with the said regulations.

Establishment of vigil mechanism, whistle blower policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of SEBI (LODR) Regulations, 2015 the Company has a Whistle Blower policy for establishing a vigil mechanism for Directors and employees. We affirm that no personnel have been denied access to the Audit Committee.

Vigil Mechanism /Whistle Blower Policy:

In compliance of Section 177 of the Companies Act, 2013 and as per regulation 22 of SEBI (LODR) Amendment, 2018 the Company has formulated Vigil Mechanism/Whistle Blower Policy that aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Standards, Code of Conduct or policy adopted by the Company from time to time. SFL is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Any actual or potential violation of these Standards, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Directors, Employees in pointing out such violations of these Standards cannot be undermined.

Disclosure with respect to Demat suspense account/ unclaimed suspense account:

The Company does not have any of its shares lying in demat/unclaimed suspense account.

Details of utilization of funds raised through Preferential Allotment or Qualified Institutions placements as specified under Regulation 32 (7A)

During the Year, the company has not made any Preferential Allotment or Qualified Institutions placements as specified under Regulation 32 (7A). Hence, reporting is not applicable to the Company.

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority:

In compliance with Regulation 34 of the Listing Regulations, a Certificate from the Secretarial Auditors on its compliances forms an integral part of this Annual Report.

Recommendations of any Committee of the Board which is mandatorily required:

All the mandatory recommendations of the committees are submitted to the Board for their approval and the same have been accepted by the Board.

Details of total fees paid to Statutory Auditors:

A sum of Rs. 35,400/- was paid by the Company to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part as fees for all the services rendered by him.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment. The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

- a) No. of complaints filed during the Financial Year: NIL
- b) No. of Complaints disposed of during the Financial Year: NIL
- c) No. of Complaints pending as on end of the Financial Year Nil

10. NON COMPLIANCE OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company has complied with all mandatory requirements of Corporate Governance Report of Sub-Para(2) To (9) above.

11. COMPLIANCE OF PART "E" OF SCHEDULE II

The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary has been placed before the Board of Directors as and when required.

12. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The said Regulations are not applicable on the Company, yet company is complying with some of the provisions of these regulations.

13. RECONCILIATION OF SHARE CAPITAL AUDIT

For each of the quarter in the financial year 2022-23, M/s Naredi Vinod & Associates, Company Secretaries, Jaipur carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, Company has adopted Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 for the Financial Year Commencing from 01st April, 2021 as notified by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

15. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Secretarial Auditor, M/s Naredi Vinod & Associates, Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, is attached to this Report.

16. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2022-23 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

17. CEO/CFO CERTIFICATE

The Chairman and Managing Director and the Chief Financial Officer of the company give annual certification on financial reporting and internal controls on the Board in terms of Regulation 17(8) of the Listing Regulations. The Annual Certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this report.

18. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

19. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Chairman is published in this Report.

20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and Procedures for fair disclosure of unpublished price sensitive information.

For & on behalf of the Board of Directors

Date: 31.08.2023
Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Rakesh Godha
Director
DIN: 08540738

ANNEXURE 'E' TO BOARD'S REPORT**Form No. 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 as on March 31, 2020)

Particulars of contracts/arrangements made with related parties

This Form pertains to the 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 transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2023 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (In Lakhs)
Purchase of Goods & Services				
Saboo Sodium Chloro Limited	Common Directors	Ongoing	As per RPT Policy guidelines	259.09
Sale of Goods & Services				
Saboo Sodium Chloro Limited	Common Directors	Ongoing	As per RPT Policy guidelines	527.27

For & on behalf of the Board of Directors

Date: 31.08.2023

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director**

DIN: 00364750

Sd/-

**Rakesh Godha
Director**

DIN: 08540738

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS 7994

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2015]

To,

The Members,
Spectrum Foods Limited
L-5, B-II, Krishna Marg
C-Scheme, Jaipur-302001 (Raj.)

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

Based on our verification of the **Spectrum Foods Limited** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Spectrum Foods Limited** ("the Company") for the financial year ended on **31st March, 2023** according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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; **(Not applicable to the Company during the Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: -
 - 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, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Except clause 47)

6. The EPF & Misc. Provisions Act, 1952;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India,;
- The Listing Agreements entered into by the Company with Bombay Stock Exchange with respect to Equity Shares listed on the Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as Follows:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NILL	NILL	NILL

We further report that:

- 1) 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.

2) During the audit period of the company, There were following changes occurred in the Directors/KMP

S. No.	NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Kunj Behari Sharma	Non-Executive –Non Independent Director	28/09/2018	28/05/2022
2.	Sanjay Sarna	Non-Executive –Non Independent Director	30/09/2015	01/09/2022
2.	Sushil Singh Rathore	Non-Executive –Non Independent Director	24/09/2022	-
3.	Kamal Bhardwaj	Non-Executive –Non Independent Director	24/09/2022	-
4.	Eshita Dixit	Company Secretary	11/02/2022	07/07/2023
5.	Jyoti Jethwani	Company Secretary	13/07/2023	-

3) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent by hand/ E mail at least seven days in advance or at a shorter notice subject to the compliances under the Companies Act 2013 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.

We further report that 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 guidelines.

Date: 08/08/2023

Place: Jaipur

**For Naredi Vinod and Associates
Company Secretaries**

**(Vinod Kumar Naredi)
Prop.**

**FCS 11876
CP No. 7994**

Peer Review: 2814/2022

UDIN number F011876E000761119

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Spectrum Foods Limited
L-5, B-II, Krishna Marg
C-Scheme, Jaipur-302001 (Raj.)

We have appointed as Secretarial Auditor of the Company for conducting Secretarial Audit as per provision of Companies Act 2013 for Financial Year 2022-23, we would like to inform that our report of even date is to be read along with this letter.

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

Date: 08/08/2023
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

(Vinod Kumar Naredi)

Prop.

FCS 11876

CP No. 7994

Peer Review: 2814/2022

UDIN number F011876E000761119

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

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7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
9. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
10. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
11. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 08/08/2023
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

(Vinod Kumar Naredi)
Prop.
FCS 11876
CP No. 7994
Peer Review: 2814/2022
UDIN number F011876E000761119

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel.

I confirm that the Company has, in respect of the financial year ended March 31, 2023, received from the members of the Board and the senior management team of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For & on behalf of the Board of Directors

Place: Jaipur
Date: 31st August, 2023

sd/-
Girdhar Saboo
(Chairman)

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors
Spectrum Foods Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of **Spectrum Foods Limited** ("the Company"), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Jaipur
Date: 31.08.2023

sd/-
Girdhar Saboo
Chief Executive Officer
DIN: 00364750

sd/-
Kailash Sharma
Chief Financial Officer

DECLARATION OF INDEPENDENCE**[Pursuant to sec 149(7) of the Companies Act, 2013]**

Date: 30.05.2023

To,

The Board of Directors

Spectrum Foods Limited

L-5, B-II, Krishna Marg

C-scheme, Jaipur (Raj.)-302001

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, **Kamal Bhardwaj (DIN: 09494642)**, son of Mr. Vasudev Sharma, resident of 88, ShastriSadan, Rani Sati Mandir, Pilani (Rural), Jhunjhunun – 333031, Rajasthan, India, being an Independent Director in Spectrum Foods Limited (hereinafter being referred as **the Company**) the date of appointment was 24.09.2022, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges:

I hereby further declare **THAT-**

1. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
2. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
3. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
4. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
5. Neither me nor any of my relatives-
 - a) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - b) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c) Hold together with my relatives two per cent or more of the total voting power of the company;
 - d) Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
6. I hereby undertake that the above is true to the best of my knowledge and understanding.
7. I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You.

Sd/-
Kamal Bhardwaj
(DIN: 09494642)
Independent Director

DECLARATION OF INDEPENDENCE

[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 30.05.2023

To,
The Board of Directors
Spectrum Foods Limited
L-5, B-II, Krishna Marg
C-scheme, Jaipur (Raj.)-302001

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, **Sushil Singh Rathore(DIN: 09597235)**,S/o Shri Virender Singh Rathore resident of B-19, Shivagi Godara Colony, Jhotwara, Jaipur-302012 Rajasthan, India, being an Independent Director in Spectrum Foods Limited (hereinafter being referred as **the Company**) the date of appointment was 28.05.2022, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges:

I hereby further declare **THAT-**

1. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
2. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
3. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
4. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
5. Neither me nor any of my relatives-
 - a) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - b) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c) Hold together with my relatives two per cent or more of the total voting power of the company;
 - d) Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
6. I hereby undertake that the above is true to the best of my knowledge and understanding.
7. I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You.

Sd/-
Sushil Singh Rathore
(DIN: 09597235)
Independent Director

DECLARATION OF INDEPENDENCE**[Pursuant to sec 149(7) of the Companies Act, 2013]**

Date: 30.05.2023

To,
The Board of Directors
Spectrum Foods Limited
L-5, B-II, Krishna Marg
C-scheme, Jaipur (Raj.)-302001

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, **Neeraj Kumar Agarwal**(DIN: 05358002),S/o Late Shri Ramesh Chand Agarwal resident of KA-161, 2nd Floor, Sector No. 12 Pratap Vihar, Tehsil- Sadar, Ghaziabad, Ghaziabad-201009, Uttar Pradesh, India, being an Independent Director in Spectrum Foods Limited (hereinafter being referred as **the Company**) the date of appointment was 28.09.2018, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges:

I hereby further declare **THAT-**

1. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
2. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
3. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
4. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover during the two immediately preceding financial years or during the current financial year;
5. Neither me nor any of my relatives-
 - e) Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - f) Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - g) Hold together with my relatives two per cent or more of the total voting power of the company;
 - h) Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
6. I hereby undertake that the above is true to the best of my knowledge and understanding.
7. I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You.

Sd/-
Neeraj Kumar Agarwal
(DIN: 05358002)
Independent Director

REPORT OF THE AUDIT COMMITTEE

**To,
THE SHAREHOLDERS,
SPECTRUM FOODS LIMITED,
JAIPUR**

1. The Audit Committee of the Board of Directors comprises of 3 Directors (Non-Executive Independent Directors) of the Company. The Committee operates under a written charter adopted by the Board of Directors, and has been vested with all the powers necessary to effectively discharge its responsibilities.
2. The committee has primary responsibility for the financial statements and reporting process including the systems of internal controls. During the year, the Committee discussed with the Company's auditors about the overall scope and plans for their audit. The Committee also discussed the result of their examination, their evaluation of the Company's internal controls and the overall quality of the Company's financial reporting.
3. In fulfilling its oversight responsibilities, the committee has reviewed and discussed the Company's audited financial statements with the management. Relying on the review and discussions with the management and the auditors, the Audit Committee believes that the Company's financial statements are fairly presented in all material aspects.
4. The Company's Code of Business Conduct and Ethics has the mechanism whereby no personnel intending to make a complaint relating to Securities and financial reporting shall be denied access to the Audit Committee.

**Place: Jaipur
Date: 31st August, 2023**

**sd/-
Kamal Bhardwaj
(Chairman)
Audit Committee**

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS 7994

Certificate regarding compliance of conditions of Corporate Governance

To
The Members,
Spectrum Foods Limited
L-5, B-II, Krishna Marg
C-Scheme, Jaipur-302001 (Raj.)

1. We have examined the compliance of conditions of Corporate Governance by Spectrum Foods Limited for the year ended on 31st March, 2023 as stipulated in SEBI (LODR) regulation, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders / Investors grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 08/08/2023
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

(Vinod Kumar Naredi)
Prop.
FCS 11876
CP No. 7994
Peer Review: 2814/2022
UDIN number F011876E000761207

56, RAMESHWAR DHAM, MURLIPURA, JAIPUR (RAJ)
Cell No: 9001295810, 141-2420180 e-mail: vinodnaredi@GMAIL.COM

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS7994

CERTIFICATE OF 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 Foods Limited
L-5, B-II, Krishna Marg
C-Scheme, Jaipur-302001 (Raj.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Spectrum Foods Limited having CIN: L15499RJ1994PLC008016 and having registered office L-5, B-II, Krishna Marg C-Scheme, Jaipur-302001 (Raj.) (hereinafter referred to as 'the Company'), produced before me/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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

DIN	Name	Begin date	End Date
00364750	GIRDHAR GOPAL SABOO	01/10/2012	
05358002	NEERAJ KUMAR AGARWAL	27/08/2018	
07052586	SANJAY SARNA	26/12/2014	01/09/2022
08540738	RAKESH GODHA	12/08/2019	
09161446	SANGITA DEVI	30/06/2021	
09494642	KAMAL BHARDWAJ	24/09/2022	
09597235	SUSHIL SINGH RATHORE	24/09/2022	

Date: 08/08/2023

Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

(Vinod Kumar Naredi)

Prop.

FCS 11876

CP No. 7994

Peer Review: 2814/2022

UDIN number F011876E000761196

56, RAMESHWAR DHAM, MURLIPURA, JAIPUR (RAJ)
Cell No: 9001295810, 141-2420180 e-mail: vinodnaredi@gmail.com



R. P KHANDLWAL & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Spectrum Foods Limited

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the standalone financial statements of Spectrum Foods Limited ('the Company') ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, profit & loss 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 Standalone 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 standalone 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.

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.

Key Audit Matters (continued)

Description of Key Audit Matter

Evaluation of tax positions See note 30(a) to the standalone financial statements	
The key audit matter	How the matter was addressed in our audit
No such matters	

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards. 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 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 and 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 intend to liquidate the Company or to cease operations, or have 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 standalone 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 with reference to standalone financial statements 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 and Board of Directors.

- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

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

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 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 paragraphs 3 and 4 of the Order, to the extent applicable.
- (A) As required by Section 143(3) of the Act, we report that:
 - 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.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - 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**".
 - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has not disclosed the impact of pending litigations as at 31 March 2023 on its financial statement and in its Notes to Accounts.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There has been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- The no dividend paid by the Company during the current year in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. the Board of Directors of the Company have not proposed final dividend for the current year .
- With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act.

For M/s R.P. Khandelwal & Associates
Chartered Accountant
(Firm Registration No. 001795C)
Sd/-
R.P. Khandelwal
Partner
(Membership No.071002)

Place: Jaipur

Date: 30.05.2023

UDIN: 23071002BGYTZY2853

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- (a) (A) The Company has not maintained proper records and registers showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has not maintained proper records showing full particulars of intangible assets.
- According to the information and explanations given to us, The management of the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years as explained by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - The Company had immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is applicable. Proper records and registers has not maintained
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (a) The Company is a manufacturing company, Accordingly, it holds physical inventories in the form of raw material and WIP and accordingly, clause 3(ii)(a) of the Order is applicable. According to the information and explanations given to us inventory has been physically verified by the management. No Stock registered and other related records has been maintained by the company. Quantitative Details of Purchase of raw material and material consumed has not verified by us.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in shares of other companies. As per the explanation provided to us. The Company had provided guarantees, Same is stated in the financial statement.

(A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries as below:

Particulars	Loans (Rs. In millions)
Aggregate amount during the year- Subsidiary*	NIL
Balance outstanding as at the balance sheet date-- Subsidiary*	NIL

- According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has not been stipulated.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over due's of existing loans or advances in the nature of loans given to same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
 - (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017,
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues excluding GST, have been regularly deposited by the Company with the appropriate authorities;
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, other than GST, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of the statute	Nature of dues	Amount* (Rs. In millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	34101	A.Y 18-19	Pending Before AO
..do....	..do.	1260	A.Y 17-18	Pending before AO
do..	..do.	5344.50	A.Y 16-17	Pending before AO

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, as defined in the Act. The Company does hold investment in associate or joint venture (as defined in the Act) during the year ended 31 March 2023.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements and Notes to Accounts as required by the applicable accounting standards.
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- Internal audit reports of the Company issued till date for the period under audit has not been provided to us.
- In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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 standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. 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.
- In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For; M/s R.P. Khandelwal & Associates
Chartered Accountant
(Firm Registration No. 001795C)

Sd/-
R.P.Khandelwal, Partner
(Membership No.071002)
UDIN: **23071002BGYTZY2853**

Place: Jaipur
Date: 30.05.2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Spectrum Foods Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, has adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the 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 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, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Auditors' Responsibility (continued)

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that 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 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 with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s R.P.Khandelwal & Associates
Chartered Accountant
(Firm Registration No. 001795C)

Sd/-

R.P.Khandelwal

Partner

(Membership No.071002)

UDIN: **23071002BGYTZY2853**

Place: Jaipur
Date: 30.05.2023

BALANCE SHEET AS AT 31st MARCH, 2023			(Rs. in lakhs)	
	Note No.		31.03.2023 (Amount in Rs.)	31.03.2022 (Amount in Rs.)
II. ASSETS				
(1) Non-current Assets				
(a) Property, Plant and equipment and Intangible assets				
(i) Property, Plant & Equipment	1.1		806.68	915.65
(ii) Capital Work in Progress	1.2		-	-
(b) Non Current Investments				
(i) Investments	2.1		90.39	60.69
(ii) Other Financial Assets	2.2		-	-
(c) Other Non-current Assets				
(i) Investments in Govt. Deposits	3.1		-	69.52
(ii) Other long term loans and advances	3.2		157.49	10.99
(2) Current Assets				
(a) Inventories	4		192.35	317.77
(b) Trade Receivables	5		127.12	202.10
(c) Cash & Cash Equivalents	6.1		0.50	3.95
Bank balances other than © above	6.2		11.43	0.27
(b) Short Term Loans & Advances	7		2.45	81.83
Total			1,388.41	1,662.77
I. EQUITY AND LIABILITIES				
(1) Shareholders Fund				
(a) Share Capital	8		484.84	484.84
(b) Surplus	9		(485.61)	(523.95)
(2) Non-current Liabilities				
(a) Long Term Borrowings	10		116.00	955.82
(b) Deffered Tax Liabilities(net)	11		149.92	141.50
(3) Current Liabilities				
(a) Short Term Borrowings	12		-	27.51

(b) Trade Payables	13		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	13.1			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2		584.04	63.66
(c) Other Current Liabilities	14		513.47	503.58
Other financial liabilities	15		-	-
(d) Short Term Provisions	16		25.75	9.82
Total			1,388.41	1,662.77
Significant Accounting Policies				
Notes referred to above from an integral part of the Financial Statements.				
As per our report of even date				
For :R.P.KHANDELWAL & ASSOCIATES	For & on behalf of the Board of Directors			
Chartered Accountants	SPECTRUM FOODS LIMITED			
Firm Reg. No.001795C				
Sd/-	Sd/-		Sd/-	
R.P.KHANDELWAL	Managing Director		Director	
Partner	Girdhar Saboo		Rakesh Godha	
M.No.: 071002	DIN: 00364750		DIN: 08540738	
Date: 30.05.2023				
Place : Jaipur				

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2023				
				(Rs. in Lakhs)
	Note No		31.3.2023	31.3.2022
			(Amount in Rs.)	(Amount in Rs.)
(I) Revenue from operations	17		1,570.63	1,616.85
(II) Other Income	17		11.60	19.27
III. Total Income (I + II)			1,582.23	1,636.13
IV. Expenses:				
Cost of material Consumed	18		622.52	1,034.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19		-	61.46
Employee benefit expense	20		66.65	73.46
Financial costs	21		39.53	66.10
Depreciation and amortization expense	22		114.49	128.31
Manufacturing & Direct Exp.	24		355.94	161.48
Other expenses	24A		310.58	135.04
Total Expenses			1,509.71	1,659.95
V. Profit/(Loss) before exceptional and extraordinary items & tax (III-IV)			72.52	(23.83)
VI. Exceptional items			-	-
VII. Profit/(loss) before extraordinary items & tax (V-VI)			72.52	(23.83)
VIII. Extraordinary items			-	-
IX. Profit and Loss before tax			72.52	(23.83)
X. Less Income Tax expense:				
(1) Current Tax	26.1		25.75	-
(2) Deferred Tax	26.2		8.43	1.62
Profit (Loss) for the period from continuing operations (IX-X)			38.34	(25.45)
Profit/(Loss) for the period			38.34	(25.45)
XI. Profit/(Loss) for the period			38.34	(25.45)
Brought forward from Prev. year			(681.33)	(655.89)
Balance carried forward to next year			(642.99)	(681.33)
Earning per equity share:	27			
Face value per equity shares Rs. 5/- fully paid up.				
Basic			0.69	(0.52)

Diluted			0.69	(0.52)
Notes referred to above form an integral part of Financial Statements				
As per our report of even date attached				
For :R.P.KHANDELWAL & ASSOCIATES		For & on behalf of the Board of Directors		
Chartered Accountants				
Sd/-		SPECTRUM FOODS LIMITED		
R.P.KHANDELWAL		Sd/-		Sd/-
Partner		Managing Director		Director
M.No.: 071002		Girdhar Saboo		Rakesh Godha
FRN: 001795C		DIN: 00364750		DIN: 08540738
Date: 30.05.2023				
Place : Jaipur				

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH ,2023		
(Rs. in Lakhs)		
PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	38.34	(23.83)
Adjustments for :		
Finance Cost	39.53	64.65
Exceptional cost_Prel. Exp. w/o.	-	11.15
Deferred tax	8.41	-
Income tax	15.51	1.62
Depreciation and amortization expense	114.49	128.31
Operating Profit/(loss) before Working Capital Changes	216.28	181.90
Changes in working capital		
Change in Current Liabilities		
Increase/(Decrease) in Trade Payables	520.38	(119.44)
Increase/(Decrease) in Borrowings	(27.51)	-
Increase/(Decrease) in other financial liabilities	1.21	-
Increase / (Decrease) in other current Liabilities	9.89	-
Increase / (Decrease) in other Non-current Liabilities	112.48	-
Increase / (Decrease) in provisions (except IT)	5.69	-
Total	622.14	(119.44)
Change in current Assets		
Increase/(Decrease) in Inventory	(125.42)	54.81
Increase/(Decrease) in Trade receivables	(74.97)	(81.44)
Increase/(Decrease) in Other current financial assets	(2.67)	0.40
Increase / (Decrease) in Other current assets	148.90	8.12
Increase / (Decrease) in Non current financial assets	(29.69)	11.52
Total	(83.85)	(6.59)
Net Change	705.99	(112.85)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
	922.27	69.05
Taxes paid	15.51	-
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	906.76	69.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Long Term Loans & Advances	-	-
Purchase of Fixed Assets	5.52	62.00

Increase/ (Decrease) to CWIP	-	-
Proceeds From Sales/written off of Fixed Assets	-	(5.21)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	5.52	56.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of borrowings	-	-
Repayment of Borrowings	-	-
Capital Subsidy under TUF	-	-
Interest paid	39.53	64.65
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	39.53	64.65
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	861.71	(52.39)
Cash and Cash Equivalents at the Beginning of the year	4.22	6.66
Cash and Cash Equivalents at the end of the year	865.93	(45.73)
D Cash and Cash equivalents comprise of		
Cash on hand	0.50	3.95
Balances with banks		
In current accounts	11.43	0.27
Total	11.93	4.22
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard - 3 (revised) "Cash Flow Statements"		
As per our report of even date attached	For and on behalf of the Board of Directors	
For :R.P.KHANDELWAL & ASSOCIATES		
Chartered Accountants		
Sd/-	Sd/-	Sd/-
R.P.KHANDELWAL	Girdhar Saboo	Rakesh Godha
Partner	Managing Director	Director
M.No.: 071002	DIN: 00364750	DIN: 08540738
FRN: 001795C		
Date: 30.05.2023		
Place : Jaipur		

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**Note No. :1****A. Significant Accounting Policies****1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

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

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

Fixed Asset register has not been maintained by the Company. Physical Verification of Fixed assets is done by the management as certified.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method as per companies Act 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets are fully depreciated in the year of installation or Purchase. Depreciation on Fixed Assets is charged as per Companies Act 2013

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets,

net selling price and value in use. 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 risks specific to the asset. No Impairment has done during the year as certified by the management.

If impaired, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

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

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

No Stock registered and other related records has been maintained by the company. Quantitative Details and Valuation of Purchase of raw material and material consumed has been certified by the management as provided to auditors.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is "Nil"

10. Retirement Benefits:-

The company has not taken any policy for the payment of gratuity. The gratuity has not been provided in books on accrual basis. The leave encashment is not accounted in the books.

Company has not register under The Employees' Provident Funds And Miscellaneous Provident Act, 1952, and Gratuity Act.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Provision for Audit Fees and ROC Filing Charges has not been incorporated in the books.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. 66,65,354/- (Previous Year Rs. 56,34,144/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation. All the Unsecured Loans (Liability) taken on interest free.

4. Payments to Auditors:

Auditors Remuneration	2022-23	2021-22
Stock Audit Fees	0.00	0.00
Statuary Audit fees	35400.00	29500.00
Tax Audit Fees	0.00	0.00
GST	0.00	0.00
Total	35400.00	29500.00

No Provision for Statuary Audit Fees, Tax Audit fees and GST Audit Fees had been made during the year.

5. Loans and Advances are considered good in respect of which company does not hold any security.

6. No provision for retirement benefits has been made, in view of accounting policy. The impact of the same on Profit & Loss is not determined.

7. Advance received from others includes advances received from concerns in which directors are interested:
(Rs. in lakhs)

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Aditya saboo	13.00	9.00
Anoushka Saboo	55.00	33.40
Archana Saboo	Nil	156.50
Samskara Resort	Nil	50.60
Girdhar Gopal Saboo	66.41	88.28
Saboo Sodium Chloro Ltd	574.77	488.89

8. Advance to others includes advances to concerns in which Company itself and directors are interested:
(Rs. in lakhs)

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Nawa Salt Pvt Ltd	0.00	23.55
Tiger Salt Pvt Ltd	0.00	1.99
Saboo Energy & Power Pvt Ltd	0.00	5.00
Nawa Hotels and Resorts Private Limited	0.00	38.79

9. Related Party disclosure as identified by the company as mentioned under Sec 188 of Companies Act 2013 and other related Laws.

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mr. Girdhar Gopal Saboo-MD
2. Ms.Eshita Dixit- CS
3. Mr Kailash Chand Sharma- CFO

(II) Relative of Key Management Personnel

1. Nil

10. Company has made no provision in respect of penalty imposed during the year. No penalty has imposed during the year on pending litigations.
11. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
12. % of imported & indigenous raw material Consumed & consumables

Particulars	22-23		21-22	
	%	Amount	%	Amount
Imported	0%	0.00	0%	0%
Indigenous	100%	497.10	100%	746.02

13. Value of Imports

Raw Material	Nil	Nil
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Finished Goods	Nil	Nil
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14. Expenditure in Foreign Currency	Nil	Nil
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15. Earning in Foreign Exchange	Nil	Nil
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16. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1

In terms of Our Separate Audit Report of Even Date Attached.

For :R.P.KHANDELWAL & ASSOCIATES		For & on behalf of the Board of Directors	
Chartered Accountants		SPECTRUM FOODS LIMITED	
Firm Reg. No.001795C			
Sd/-		Sd/-	Sd/-
R.P.KHANDELWAL		Managing Director	Director
Partner		Girdhar Saboo	Rakesh Godha
M.No.: 071002		DIN: 00364750	DIN: 08540738
Date: 30.05.2023			
Place : Jaipur			

Notes Forming Part of Balance Sheet

Note 1.2 : Capital Work in Progress		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Capital work in progress-Building	0.00	0.00
2	Capital work in progress-Plant &Machinery	0.00	0.00
	-	-	-
	Total	0.00	0.00
Note 2.1 : Non current investment(Rs. in Lakhs)			
Sr. No.	Particulars	31st March, 2023	31st March, 2022
	(1) Investments		
	Quoted investments:-in Equity Shares	29.69	0
	Un Quoted investments:-in Equity Shares	60.69	60.69
	Total	90.39	60.69
	All above investments are carried at cost		
	Other disclosures		
(a)	Aggregate cost of quoted investment	29.69	NIL
	Aggregate market value of quoted investments	NIL	NIL
(b)	Aggregate amount of unquoted investments	60.69	60.69
(c)	Aggregate provision for diminution in value of investment	NIL	NIL
		NIL	NIL
Note 2.1: OTHER FINANCIAL ASSETS			(Rs. in Lakhs)
Sr. No.	Particulars	31st March, 2023	31st March, 2022
	(II) Other Financial Assets	-	-
	Total	-	-
Note -3 : NON-CURRENT ASSET-GOVT.DEPOSITS			(Rs. in Lakhs)
(I) Investments in Govt. Deposits			
Sr. No.	Particulars	31st March, 2023	31st March, 2022
1.	Trade Investment in Certificate of Deposits in State Bank of India	-	69.52
	Total	-	69.52
Note 3(ii): Long term loans and advances			(Rs. in Lakhs)
Sr. No.	Particulars	31st March, 2023	31st March, 2022
Long term loans & Advances			
I)	Security deposit	4.68	4.68
II)	TDS and Adv,Taxes	6.50	5.44
III)	Other loans & advances-Pre paid Ins.	11.89	0.87
	Loan from Directors and Members	134.41	
	Total	157.49	10.99

Note 4 : Inventories*				(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023		31st March, 2022	
1	Raw material	155.73		193.94	
2	Packing Material	4.08		7.87	
3	Finished goods	5.66		5.66	
4	Consumables Stores			4.31	
5	Shares	26.87		105.98	
	*Valued at lower of cost and net realizable value				
	Total	192.35		317.77	
Note 5 : Trade receivables				(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023		31st March, 2022	
1	Outstanding for more than six months				
	a) Secured, considered good	7.34		7.34	
	b) Unsecured, considered good				
	c) Doubtful				
2	Others				
	a) Secured, considered good	119.78		194.76	
	b) Unsecured, considered good				
	c) Doubtful				
	Total	127.12		202.10	
Trade Receivables ageing schedule as at 31st March,2023					
	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 months	6 months -1 year	More than 3 years	Total
	(i) Undisputed Trade receivables -considered good	119.78	-	7.34	127.12
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-
Trade Receivables ageing schedule as at 31st March,2022					
	Particulars	Outstanding for following periods from due date of payment			
		Less than 6 months	6 months -1 year	More than 3 years	Total
	(i) Undisputed Trade receivables -considered good	194.76	-	7.34	202.10
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-

Note 6 : Cash and bank balances		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023	31st March, 2022
15.1	Cash and cash equivalent	0.50	3.95
	Sub total (A)	0.50	3.95
15.2	Bank balances - current accounts		
	- In Fixed Deposit	-	-
	- In Current Account and Deposit A/c	11.43	0.27
	Sub total (B)	11.43	0.27
	Total [A + B]	11.93	4.22
Note 7 : Short terms loans and advances			(Rs. in Lakhs)
Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Loans and Advance to Related Parties	-	69.33
	Other advances recoverable in cash or in kinds	2.45	12.50
	Total	2.45	81.83

Note 8 : Share Capital		(Rs. in Lakhs)	
Particulars		31st March, 2023	31st March, 2022
Authorised share capital		700.00	700.00
7000000 Equity Shares of Rs. 10/- each at par value			
Issued share capital		640.45	640.45
640500 Equity Shares of Rs.10/-each at par value			
Subscribed & paid-up share capital			
4848386 Equity Shares of Rs.10/-each at par value			
Share holding pattern and details (holding more than 5% of total shares)		484.84	484.84
Shareholder	% holding No.of Shares		
Girdhar Saboo	41.24 1999343		
Nawa Hotel & Resorts Pvt Ltd.	20.54 995894		
Tiger Salt Pvt Ltd.	18.74 908558		
Total share capital		484.84	484.84

Particulars	31st March, 2023
Equity shares at the beginning of the year	640.45
Add: Shares issued during the current financial year	-
Equity shares at the end of the year	640.45

Note 8.3 : There is no fresh issue or buyback of shares during the year.

Shares held by promoters at the end of the year 31st March 2023			
Promoter Name	No. of Shares**	% of total shares**	% of change during the year
Share holding pattern and details (holding more than 5% of total shares)			
Shareholder	% holding	No.of shares	
Guirdhar Saboo	41.24	1999343	41.24%
Nawa Hotel & Resorts pvt Ltd.	20.54	995894	20.54%
Tiger Salt Pvt Ltd.	18.74	908558	18.74%
Total			80.52%

Shares held by promoters at the end of the year ending 31st March 2022			
Promoter Name	No. of Shares**	% of total shares**	% of change during the year
Guirdhar Saboo	1999343	41.24%	Nil
Nawa Hotel & Resorts pvt Ltd.	995894	20.54%	Nil
Tiger Salt Pvt Ltd.	908558	18.74%	Nil
Total	3903795	80.52%	Nil

Note 9: Surplus

Particulars	(Rs. in Lakhs)	
	31st March, 2023	31st March, 2022
General Reserve		
At the beginning of the year	-	-
Add; Additions during the year	-	-
Less: withdrawals/transfer	-	-
Balance at the year end	-	-
Capital Reserve		
At the beginning of the year	-	-
Add/(Less): Additions during the year	157.38	157.38
Security Premium Account		
At the beginning of the year	(681.34)	(655.89)
Add/(Less): Additions during the year	38.34	(25.45)
profit & loss (Surplus)	(642.99)	(681.34)
Total	(485.61)	(523.95)

Note 10 : Long term borrowings-Secured Loan

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
SBI - Term loan for Wind Mill Ratlam)	-	279.22
AU Small Finance Bank	66.00	83.51
SBI - Term loan for GECL	-	123.02
SBI - GECL loan	-	82.29
Subsidy from VCA	50.00	-
Loans and advances from related parties:	-	-
TOTAL -A	116.00	568.03

Note 10A : Long term borrowings-Unsecured Loan

Particulars	31st March, 2023	31st March, 2022
Loan from Directors	-	88.29
Loan from Members and relatives	-	299.50
Loan from Body Corporate	-	-
TOTAL-B	-	387.79
TOTAL-A+B	-	955.82

Note 11: Deferred tax liability

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance	141.50	139.88
Depreciation as per Companies Act 2013	114.49	-
Depreciation as per Income Tax Act 1961	82.08	-
Net reversible timing difference (1) - (2)	32.41	-
Deferred tax liab/asset recognised for the year	8.43	(1.62)
Add : Deferred tax income/(expense)	-	-
Total	149.92	141.50

Note 12 : Short Term Borrowings

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Working Capital Loan repayable on demand from Banks :		
Secured		
State Bank of India - Cash Credit Limit	-	-

Total		-	27.51
			27.51
Note 13 : Trade payables			(Rs. in Lakhs)
	Particulars	31st March, 2023	31st March, 2022
13.1	Creditors for Goods- dues of micro enterprises and small enterprises	-	-
13.2	Creditors for Goods- dues of micro enterprises and small enterprises	584.04	63.66
Total		584.04	63.66

Note 13.3 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule as at 31st March,2023				(Rs. in Lakhs)	
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 years		
(i) MSME					
(ii) Others	-	584.04	-		584.04
(iii) Disputed dues - MSME	-	-	-		-
(iv) Disputed dues- others	-	-	-		-
Trade Payables ageing schedule as at 31st March,2022				(Rs. in Lakhs)	
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 years		
(i) MSME	-	-	-		-
(ii) Others	63.66	-	-		63.66
(iii) Disputed dues - MSME	-	-	-		-
(iv) Disputed dues- others	-	-	-		-

Note 14 : Other Current Liabilities**(Rs. in lakhs)**

Particulars	31st March, 2023	31st March, 2022
Statutory Dues:		
Other Dues: GST	10.09	10.09

TDS Payable	4.55	4.49
Other Liabilities/Adv. from Customers	458.34	489.00
Other outstanding liab.	40.50	0.00
Total	513.47	503.58

Note 15 :Outstanding Liabilities

(Rs. in lakhs)

Particulars	31st March, 2023	31st March, 2022
Outstanding liabilities/Deposit from customers	0.00	0.00
Other outstanding liabilities	0.00	0.00
Total	0.00	0.00

Note 16 :Short Term Provisions

(Rs. in lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for Income Tax/Advance Tax/TDS	25.75	4.16
Provision for Expenses	-	5.65
Total	25.75	9.82

Note 17 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products (refer sub note 17.1)	1,570.63	1,616.85
2	Sale of services	-	-
	Total	1,570.63	1,616.85

17.1 Sale of products

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales - Export	-	-
2	Sales - Salt	1,323.10	1,220.69
	Sales - Electricity income from Wind energy	119.00	117.13
	Sale of Shares	128.53	279.02
	Total	1,570.63	1,616.85

Note 18 : Other income

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
	Other Non operating revenue		
	Interest recd.on loans given	3.60	4.87
	Interest on FDR	3.24	11.52
	Insurance Claim	2.82	0.20
	Misc.Income and Discount Recd.	0.58	1.15
	Agriculture income	1.35	1.54
	Total	11.60	19.27

Note 19 : Cost of material consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed:	622.52	1,034.11

	(refer sub note 18.1)		
	Total	622.52	1,034.11

19.1 Cost of materials consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of raw material</u>		
	Opening stock	312.11	-
	Add.Purchases:-		
	Raw Material	470.21	697.10
	Packing Material Consumed	5.64	40.89
	Consumables consumed	-	8.03
	Shares	21.25	288.08
	Total	809.21	1,034.11
	Less :- Closing stock	187	-
	Total	623	1,034.11

Note 20 : Change in inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	<u>Change in inventories of finished goods</u>		
	Opening stock:-	-	-
	Trading Material	5.66	29.86
	Manufacturing goods	-	37.26
	Total A	5.66	67.12
	Closing stock :-		
	Trading Material	5.66	5.66
	Manufacturing goods	-	-
	Total B	5.66	5.66
	Increase/Decrease in Inventory	-	61.46
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	-	61.46

Note 21 : Employment benefit expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(i)	Salaries & Other Allowance	55.72	38.29
(ii)	Directors Remuneration (Plant)	-	18.00
(iii)	Wages (Packing Charges)	10.94	17.01
(iv)	Stypends	-	0.05
(v)	Contribution to ESIC	-	-
(vi)	Staff welfare Expenses	-	0.10
	Total	66.65	73.46

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

21.1 Incentives to employees

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Bonus	-	-
	Total	-	-

21.2 Employment provident fund

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Contribution to Provident Fund	-	-
	Total	-	-

21.3 ESIC

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Contribution to ESIC	-	-
	Total	-	-

Note 22 : Financial cost

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(i)	Processing Charges and bank charges	1.16	1.44
(ii)	Interest on CC Limit	3.48	6.64
(iii)	Interest paid on Term loans,Covid and other loans	34.89	58.02
	Total	39.53	66.10

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

Note 23 : Depreciation and amortised cost

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
	Depreciation on Tangible Assets	114.49	128.31
	Total	114.49	128.31

Note 24 : Manufacturing and Direct exp.

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
	Repairs and Maintenance exp.others	5.78	1.42
	Water and Electricity exp.	25.16	32.92
	Repairs and Maintenance exp.-vehicles	0.00	0.45
	Dealers Discount	286.31	98.66
	Loading an Unloading Charges	0.16	2.45

	Salt Digging and Labour charges	1.70	0.79
	AMC Charges of Wind Mill	24.60	23.72
	Consumables stores	10.17	
	Repairs and Maintenance Building Exp	1.48	0.01
	Freight inward exp.	0.56	1.07
	Total	355.94	161.48

Note 25 : Other expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(a)	Selling Expenses		
	Sales Distribution & Retail exp.	0.07	0.23
	Freight & Cartage Outward	2.00	2.08
	Sales Promotion Expenses	0.25	0.50
	Travelling Exp.on Sales	0.00	0.34
	Distribuion Discount	286.31	98.66
	Rebate and Discount	0.17	1.46
	Total	288.80	103.28
(b)	Administration Expenses		
	Annual Custodial Fee	0.00	0.11
	Annual Listing Fee	3.54	3.54
	Conveyance Exp.	0.02	0.13
	Insurancee exp.	1.23	1.63
	Legal & Professional Expenses	0.86	0.115
	Misc.exp.	0.67	0.37
	Professional service Exp.fee	2.82	1.81
	Printing and Stationery	0.08	0.07
	Share Transfer exp.	0.00	0.00
	Security transaction &DP.Charges.	0.00	0.78
	Sundry Bal.written off	0.00	0.17
	Prel.exp.w/o.	0.00	11.16
	Office Rent	6.00	6.00
	Vat Demand	0.00	0.11
	Solar Electric Demand	0.02	
	Sitting Fee	4.10	4.87
	Diesel/petrol Exp	2.45	
	Postage andTel.Exp.	0.00	0.02
	Telephone exp.	0.00	0.30
	Payment to Auditors		
	Audit fee	0.00	0.30
	Total	21.78	31.76
	Total	310.58	135.04

Note 25 : Exceptional Items

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Loss on Sale of Fixed Assets	-	-
	Total	-	-

Note 27 : Deferred Tax Expense

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
27.1	Current Tax		
	Provision for Income Tax (Current Year)	0.00	0.00
	Short /(Excess) Provision for Income tax of earlier Years Adjusted	.	.
	Total	0.00	0.00
		.	.
27.2	Deferred Tax		
	Deferred Tax charge/(credit)	8.43	0.00
	Total Deferred Income Tax expense/(benefit)	8.43	-

Note 26 : Earning per share

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	38.34	(25.45)
2	Weighted average number of equity shares	55.61	48.48
	Earning per share (face value of Rs.10/-fully paid)	0.69	(0.52)

Note 25: Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship:

Sr.No.	Name	Relationship
1	GIRDHAR SABOO	MANAGING DIRECTOR
2	SABOO SODIUM CHLORO LTD.	ASSOCIATE CO.

Transactions with related parties for the year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Purchase		Rent		Adv. against sales		Directors Remu.	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	GIRDHAR SABOO	-	-	6.00	6.00	-	-	18.00	18.00
2	SABOO SODIUM CHLORO LTD.	167.70	527.28	-	-	1,068.67	488.89	-	-

