

# SPECTRUM FOODS LIMITED

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Regd. Office: L-5, B-2, Krishna Marg, C-Scheme, Jaipur-302001 Rajasthan (INDIA).  
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CIN : L15499RJ1994PLC008016

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Date: 03.09.2021  
Ref: SFL/JPR/2021/23

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 27<sup>th</sup> Annual Report for the year 2020-21

Ref: Scrip code 531982

Dear Sir,

With reference to the subject matter we wish to submit the 27<sup>th</sup> Annual report of the company for the financial year 2020-21 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.

Thanking you

Yours Truly  
For Spectrum Foods Limited

Kunj Behari Sharma  
Director



# ***SPECTRUM FOODS LIMITED***

***2020-21***

## ***ANNUAL REPORT***



**27<sup>TH</sup> ANNUAL GENERAL MEETING**

**Day** : Saturday  
**Date** : 25<sup>th</sup> September, 2021  
**Time** : 12:00 Hrs. (IST)  
**Venue** : Through Video Conferencing

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**CORPORATE INFORMATION****SPECTRUM FOODS LIMITED**

(CIN: L15499RJ1994PLC008016)

Telephone No.: +91 141-4191000, 2379483

E-mail: salt@suryasalt.com

**BOARD OF DIRECTORS**

Mr. Girdhar Gopal Saboo  
Managing Director  
DIN: 00364750

Mr. Neeraj Kumar Agarwal  
Director (Non-Executive Independent)  
DIN: 05358002

Mrs. Bindu Saboo  
Woman Director  
DIN: 08238638

Mrs. Sangita Devi  
Additional Director  
DIN: 09161446

Ms. Kratika Godika  
Company Secretary

Mr. Sanjay Sarna  
Director (Non-Executive Independent)  
DIN: 07052586

Mr. Kunj Behari Sharma  
Director (Non-Executive Independent)  
DIN: 08207120

Mr. Rakesh Godha  
Whole Time Director  
DIN: 08540738

Mr. Kailash Chand Sharma  
Chief Financial Officer

**Statutory Auditor**

M/s P. K. S. & Co.  
Chartered Accountants  
9/843, Malviya Nagar,  
Jaipur-302018(Raj.)

**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  
HDFC Bank Limited

**Registrar & Share Transfer Agent**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3<sup>rd</sup> 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 27<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of Spectrum Foods Limited will be held on Saturday, 25<sup>th</sup> September, 2021 at 12:00 P.M. at L-5, B - II, Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan, to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2021 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. Bindu Saboo, 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. Bindu Saboo (DIN: 08238638), 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. Girdhar Gopal Saboo (DIN: 00364750) as the Managing 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, 198 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. Girdhar Gopal Saboo (DIN: 00364750) as the Managing Director (Key Managerial Personnel) of the Company, for a period of three years from October 01<sup>st</sup>, 2021 to September 30, 2024 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 01<sup>st</sup> September, 2021 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. Girdhar Gopal Saboo, 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.

Sr. no.	Particulars
1.	Basic Salary Rs. 3,00,000 /- per month w.e.f. October 01, 2021
2.	Allowances Rs. 1,00,000/- per month w.e.f. October, 01, 2021
3.	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
4.	Reimbursement of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
5.	Reimbursement of membership fees for a maximum of three clubs.

7.	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8.	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

“**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. Re-appointment of Mr. Rakesh Godha (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. Rakesh Godha (DIN: 08540738) as a Whole Time Director of the Company, for a period of two years from September 30th, 2021 as recommend / approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 01st September , 2021, 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. Rakesh Godha, 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 30<sup>th</sup> September, 2021.

**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. 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."

**6. Regularisation of Mrs. Sangita Devi (DIN: 09161446) as a Non-Executive Non Independent Woman Director of the Company liable to retire by rotation:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mrs. Sangita Devi (DIN: 09161446) who was appointed as an Additional Director of the Company with effect from 30th June 2021 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 Mrs. Sangita Devi as a candidate for the office of director of the Company, be and is hereby appointed as a non-executive woman director of the Company, liable to retire by rotation.

**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: 01.09.2021  
Place: Jaipur

BY ORDER OF THE BOARD  
Sd/-  
(Kunj Behari Sharma)  
Director

**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 will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the 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. 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 AGM will be provided by CDSL.
3. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of 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. 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 through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
9. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

10. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

**11. Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., Beetal Financial & Computer Services Pvt. Ltd. or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company, and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., CDSL.

**12. THE INTRUCTIONS OF SHAREHOLDRES FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

(i) The voting period begins on 22<sup>nd</sup> September 2021 at 10.00 A.M. and ends on 24<sup>th</sup> September 2021 at 5.00 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 i.e 18.09.2021 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.

(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	<ol style="list-style-type: none"> <li>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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</li> </ol>

	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 <b>Depository Participants</b>	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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 <Company Name> 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) **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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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](mailto: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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 at least **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 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 AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 14. 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.
- 15.** The Explanatory Statement for Item Nos. 3 to 6, pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), of persons seeking appointment / re-appointment as Directors are also annexed.
- 16.** The register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2021 to 25<sup>th</sup> September, 2021 (both days inclusive).
- 17.** Non-Resident Indian Shareholders are requested to inform M/s Beetal Financial & Computer Services (P) Ltd., the Registrar and Share Transfer Agent of the Company immediately about:
- (a) The change in the Residential status on return to India for permanent settlement.
  - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- 18.** Members requiring information on the accounts are requested to write to the Company at least 7 (Seven) days before the date of the meeting to enable the Company to furnish the information.
- 19.** Members are requested to:
- I) Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
  - II) Intimate the Registrar & Share Transfer Agent about any change in their Registered Addresses in respect of equity shares held in physical form.
  - III) Quote the registered folio number / DP-ID and CL-ID in all future correspondence.
  - IV) To address their grievances to the Company Secretary if any, at the Registered Office of the Company.
- 20.** Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 21.** In case you have any queries or issues regarding attending AGM & e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.



22. The Company has appointed Mr. Vinod Naredi, Company Secretary in whole time practice as Scrutinizer, for conducting the process in a fair and transparent manner.
23. Voting rights will be reckoned on the paid-up value of the shares registered in the name(s) of the public shareholder(s) on the cut-off date i.e. September 18, 2021.
24. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
25. The Scrutinizer will submit his report addressed to the Board of Directors of the Company, to the Chairman appointed by the Company in this regard or to any other person duly authorized in this behalf by the Chairman, after completion of scrutiny of including e-voting in a fair and transparent manner. The results of the same will be announced by the Chairman appointed by the Company in this regard or by the Person authorized in this behalf by the Chairman on the date of AGM September 25, 2021 at 5:00 P.M. at the Registered Office of the Company and will also be published in newspapers and communicated to the Stock Exchanges where the Company's shares are listed.
26. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company up to and including the date of the Annual General Meeting of the Company. Members desirous of inspecting the same may send their request at [account@suryasalt.com](mailto:account@suryasalt.com) from their registered email address mentioning their name and folio/demat account numbers.
27. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [account@suryasalt.com](mailto:account@suryasalt.com)
28. Queries on account and operations may please be sent to the Company, 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.

**Date: 01.09.2020**

**Place: Jaipur**

**BY ORDER OF THE BOARD**

**Sd/-**

**(Kunj Behari Sharma)**

**Director**

**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 2021-22, 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. 2021-22, 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 46.18% of the total paid up share capital of the Company in Saboo Sodium Chloro Limited.

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 June 10, 2020. The Board of Directors at their meeting held on June 10, 2020, 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. Girdhar Gopal Saboo (DIN: 00364750) as the Managing Director of the Company:**

The Board of Directors at its meeting held on September 01, 2021 re-appointed Mr. Girdhar Gopal Saboo (DIN: 00364750) as Managing Director of the Company with effect from October 1, 2021 for the period of three years subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee.

The Board of Directors, Pursuant to the special resolution passed by the company in their annual general meeting held on 30th September, 2016 and provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, applicable clauses of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee has revised the remuneration of Mr. Girdhar Gopal Saboo, Managing Director of the company w.e.f. 01<sup>st</sup> October, 2021.

For the purpose, an agreement has been entered into by the Company with the Managing Director. The main terms and conditions of his re-appointment as Managing Director, as contained in the said agreement are furnished below:

- a) **Term of appointment:** - Three years with effect from October 1, 2021
- b) **Salary:** Rs. 400,000/- (Rupees Four Lacs only) per month. The annual increment will be decided by the Board of Directors of the Company on the recommendation of NRC within the ceiling as specified based on merit and taking into account the Company's performance for the year.
- c) **Perquisites:**
  - 1) Leave travel allowance for self and family thrice in a year as per rules of the Company.
  - 2) Medical expenses actually incurred by him and his family subject to maximum of one month salary.
  - 3) Reimbursement of membership fees for a maximum of three clubs.
  - 4) Personal accidents and Medclaim Insurance Policy, premium not to exceed Rs. 2,00,000/- per annum.
  - 5) Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
  - 6) Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

The Board therefore recommends the resolution for your approval.

Except Mr. Girdhar Gopal Saboo (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.

#### **Item No. 5:**

#### **Re-appointment of Mr. Rakesh Godha (DIN: 08540738) as Whole time Director of the Company:**

Mr. Rakesh Godha (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 w.e.f. 30.09.2021 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. Rakesh Godha as Whole-Time Director. Accordingly the Board

recommends the resolution in relation to appointment of Mr. Rakesh Godha as Whole Time Director, for the approval by the shareholders of the Company.

Mr. Rakesh Godha 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. Rakesh Godha 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. Rakesh Godha, 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 30<sup>th</sup> September, 2021.

**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. 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.

**Item No. 6:****Regularisation of Mrs. Sangita Devi (DIN: 09161446) as a Non-Executive Non Independent Woman Director of the Company liable to retire by rotation:**

Mrs. Sangita Devi (DIN: 09161446), who was appointed as an Additional Director in the meeting of Board of Directors of the company held on 30<sup>th</sup> June, 2021, is proposed to be appointed as non-executive non-independent woman director 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 Mrs. Sangita Devi as a non-executive non-independent directors 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.

Mrs. Sangita Devi is interested in the resolution which relates to her appointment. Her 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 Mrs. Sangita Devi (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 27th 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. Girdhar Gopal Saboo	Mr. Rakesh Godha	Mrs. Sangita Devi
DIN	00364750	08540738	09161446
Date of Birth	09-12-1967	15-05-1968	01-01-1983
Date of first appointment in the Board	01-10-2012	12-08-2019	30-06-2021
Qualifications	Bachelor in Engineering	Bachelor in Commerce	Senior Secondary
Expertise in specific functional areas	Mr. Girdhar Gopal Saboo, a Chemical Engineer, who is a dynamic, ambitious and very aggressive entrepreneur, is at the helm of affairs of SFL as its Managing Director, In fact, the Company is his own brain wave.	Mr. Rakesh Godha is having 32 years of experience in Accounting & Finance Stream.	Mrs. Sangita Devi is having an experience of more than five years in factory production and packaging management
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.	Not related to Directors, Manager 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)	Re-appointment as Managing Director	Re-appointment as Whole- time director	Regularisation as Non-Executive Non Independent woman director
Terms and Conditions of appointment/ reappointment	Terms and conditions of re-appointment as Managing Director are as per the resolution at Item No. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto.	Terms and conditions of re- appointment as Whole time Director are as per the resolution at Item No. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.	Terms and conditions of appointment as Non-Executive Non Independent woman director are as per the resolution at Item No. 6 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	48 Lacs per annum	3.24 Lacs per annum	Sitting fees, the details are given in Corporate Governance Report
Shareholding in the Company	1999343 Equity Shares of Rs. 10/- each	NIL	NIL
List of Companies in which outside Directorship held as on 31.03.2021	1. Spectrum Foods Limited 2. Saboo Damodar Ropeways Pvt. Ltd. 3. Fortress Hotels & resorts Pvt. Ltd. 4. Rajasthan Mega Developers Pvt. Ltd. 5. Sunstone Engineering Industries Pvt. Ltd. 6. Abrasive Emery Industries Ltd. 7. Saboo Energy & Power Pvt. Ltd.	NIL	1. Saboo Sodium Chloro Ltd.
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2021	Member of Stakeholder Relationship & Grievance Committee	NIL	NIL

**GENERAL INFORMATION OF THE COMPANY:**

<b>Nature of Industry</b>	FMCG (Salt and Spices Manufacturing) Wind Energy generation
<b>Year of Commencement of Commercial Production</b>	1994
<b>Financial Performance</b>	Rs. ,12,35,78,015.74/-
<b>Export Performance</b>	Nil
<b>Foreign Investment</b>	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: 01.09.2021**

**Place: Jaipur**

**BY ORDER OF THE BOARD**

**Sd/-  
(Kunj Behari Sharma)  
Director**

**BOARD'S REPORT**

To,  
The Members,  
Spectrum Foods Ltd.

Your Directors are pleased to present the 27<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS**

The financial results of the Company for the year ended 31<sup>st</sup> March, 2021, as compared to the previous year are summarized below:

Particulars	Financial year ended 31 <sup>st</sup> March, 2021	Financial year ended 31 <sup>st</sup> March, 2020
Total Income	12,35,78,015.74	9,12,39,269.00
Profit before depreciation and taxation	(72,16,581.32)	1,86,64,867.48
Depreciation	1,47,12,764	1,72,11,512.00
Profit before tax	(74,96,182.68)	14,53,355.48
Taxation (including Deferred Taxation and Short/Excess Provision for Earlier year)	(1,13,87,135.94)	87,151.00
Profit (loss) after Tax	(1,88,83,318.62)	13,66,204.48.00

**TURNOVER, PROFITS & FUTURE PROSPECTS**

The revenue from operations of the Company was increased from 9.12 Crores to 12.35 Crores in current year as compared to previous year. And the profit after taxation has been duly decreased to (01.88) crores. 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.1.47 Crores as against Rs. 1.72 Crores for the previous year. Finance costs for the year ended 31<sup>st</sup> March, 2021 was Rs. 0.97 Crores, as against Rs. 1.45 Crores in the previous year.

**COVID-19**

F.Y. 2020-21 has been a challenging year. In the first quarter of the F.Y. 2020-21, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-down of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. In order to ensure smooth functioning, work from home facility was extended to many of the employees of the company. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

**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 31<sup>st</sup> March, 2021.

**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 2020-21 the Authorised Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Each).

**2. ISSUED CAPITAL:-**

During the Financial Year 2020-21 the 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 2020-21 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 06 (Six) 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**

During the year Mr. Sanjay Sarna was re-appointed as Independent Director w.e.f. 01<sup>th</sup> October, 2020. And also Mrs. Bindu Saboo, who retired by rotation, was re-appointed as Non- Executive Non- Independent Women Director w.e.f. 27<sup>th</sup> September, 2020.

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

<b>Name of Director</b>	<b>Designation</b>	<b>Date of Change</b>	<b>Nature of Change</b>
Mr. Girdhar Gopal Saboo	Managing Director	NA	NA
Mr. Sanjay Sarna	Independent Director	01.10.2020	Re-appointment
Mr. Kunj Behari Sharma	Independent Director	NA	NA
Mr. Neeraj Kumar Agarwal	Independent Director	NA	NA
Mrs. Bindu Saboo	Women Director	27.09.2020	Re-appointment
Mr. Rakesh Godha	Whole Time Director	NA	NA
Ms. Kashika Soni	Company Secretary Cum Compliance	31.10.2020	Resignation

	Officer		
Ms. Kratika Godika	Company Secretary Cum Compliance Officer	31.10.2020	Appointment

#### 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 20th February, 2021, without presence of Executive Directors. Such meeting was conducted to review and evaluate:

- the performance of Non-Independent Directors and the Board as a whole,
- the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and
- 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 P. K. S & Co., Chartered Accountants, (Firm Registration No. 007007C) was appointed as Statutory Auditors for a period of Five years in the Annual General Meeting held on 30<sup>th</sup>

September, 2019. 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, 2021 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 2020-21.

## **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 2020-21 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.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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.

**CORPORATE GOVERNANCE REPORT**

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, 2021 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, 2021, 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, 2021 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 2020-21. 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: 01.09.2021**

**Place: Jaipur**

**Sd/-**

**Girdhar Saboo**

**Managing Director**

**DIN: 00364750**

**Sd/-**

**Kunj Behari Sharma**

**Director**

**DIN: 08207120**

**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 Mamatkheda Site Village Ringnod Jaora Tehsil, District Ratlam, Madhyapradesh State for generating electricity. The produced electricity from the said windmill plant is being sold to Madhya Pradesh Madhya Kshetra Vidyut Company Limited.

Foreign Exchange Earning –Nil

Foreign Exchange Outgo –Nil

**For & on behalf of the Board of Directors**

**Date: 01.09.2021**

**Place: Jaipur**

**Sd/-**

**Girdhar Saboo**

**Managing Director**

**DIN: 00364750**

**Sd/-**

**Kunj Behari Sharma**

**Director**

**DIN: 08207120**



**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.

**INTERNAL CONTROL SYSTEM**

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.

**HUMAN RESOURCE 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: 01.09.2021**

**Place: Jaipur**

**Sd/-**

**Girdhar Saboo**

**Managing Director**

**DIN: 00364750**

**Sd/-**

**Kunj Behari Sharma**

**Director**

**DIN: 08207120**

## ANNEXURE "C" TO THE BOARD'S REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

## I. REGISTRATION &amp; 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, 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

## 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	100%

## 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-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total share	

<b>A. Promoter's</b>										
(1) Indian										
a) Individual/ HUF (Director)	1999343	-	1999343	41.24	1999343	-	1999343	41.24	-	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	55068	-	55068	1.14	54941	-	54941	1.13	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
(f) Any other	-	-	-	-	-	-	-	-	-	
<b>Total shareholding of Promoter (A)</b>	<b>2054411</b>	<b>-</b>	<b>2054411</b>	<b>42.37</b>	<b>2054284</b>	<b>-</b>	<b>2054284</b>	<b>42.37</b>	<b>-</b>	
<b>B. Public Shareholding</b>										
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)	-	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>2. Non-Institutions</b>										
a) Bodies Corp.	2190524	60000	2250524	46.42	2188645	60000	2248645	46.38	(0.04)	
i) Indian	-	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	184721	33190	217911	4.49	240204	33190	273394	5.64	1.15	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	188985	115980	304965	6.29	139059	115980	255039	5.26	(1.03)	
c) Others (specify)	-	-	-	-	-	-	-	-	-	
Non Resident Indians	-	-	-	-	-	-	-	-	-	
OCB	-	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	-	
Clearing Members	-	-	-	-	309	-	309	0.01	-	
HUF	20575	-	20575	0.43	16715	-	16715	0.34	(0.09)	
Trusts	-	-	-	-	-	-	-	-	-	
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(2):-</b>	<b>2584805</b>	<b>209170</b>	<b>2793975</b>	<b>57.63</b>	<b>2584932</b>	<b>209170</b>	<b>2794102</b>	<b>57.63</b>	<b>-</b>	
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2584805</b>	<b>209170</b>	<b>2793975</b>	<b>57.63</b>	<b>2584932</b>	<b>209170</b>	<b>2794102</b>	<b>57.63</b>	<b>-</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>4639216</b>	<b>209170</b>	<b>4848386</b>	<b>100.00</b>	<b>4639216</b>	<b>209170</b>	<b>4848386</b>	<b>100.00</b>	<b>-</b>	

**B. Shareholding of Promoters-**

S.no	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2020]			Shareholding at the end of the year [As on 31-March-2021]			% 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	16929	0.35	-	16867	0.35	-	-
2	Fortress Hotels and Resorts Private Limited	16968	0.35	-	16903	0.35	-	-
3	Rajasthan Mega Developers Private Limited	21171	0.44	-	21171	0.44	-	-
4	Girdhar Gopal Saboo	1999343	41.24	48.68	1999343	41.24	48.68	-

\* 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, 2021.

**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	<b>All Promoters</b>	2054411	42.37	2054411	42.37
2	<b>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):</b>	Fortress Hotels and Resorts Private Limited and Saboo Damodar Ropeways Private Limited sold its 65 & 62 shares respectively on 28.08.2020.			
3	<b>At the end of the year</b>	2054284	42.37	2054284	42.37

**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	Shareholding at the end of the year
----	-------------------------------------	---	-------------------------------------

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nawa Hotels and Resorts Pvt Ltd	1051211	21.68	1051211	21.68
2.	Tiger Salts Pvt Ltd	1022422	21.09	1022422	21.09
3.	Nawa Salts Pvt. Ltd.	113500	2.34	113500	2.34
4.	Manju Saboo	65390	1.35	65390	1.35
5.	Archana Saboo	64962	1.34	64962	1.34
6.	Bhaskar Finvest Pvt Ltd	60000	1.24	60000	1.24
7.	Chandra Shekar Saboo	50590	1.04	50590	1.04
8.	Nareshkumar Anubhai Shah	42000	0.87	42000	0.87
9.	Sanjaykumar Sarawagi	32825	0.68	32097	0.66
10.	Ravindra Eknath Patil	18935	0.39	18935	0.39

**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	19,99,343	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,35,56,853	4,66,78,469	-	14,02,35,322
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	9,35,56,853	4,66,78,469	-	14,02,35,322
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	1,58,27,328	3,54,15,317	-	5,12,42,645
<b>Net Change</b>			-	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7,77,29,525	1,12,63,152	-	8,89,92,677
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>			-	

## 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	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	-	-	-	
	(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)	-	-	-	-

## B. Remuneration/Sitting fees to other directors

Name	Category	Sitting Fees (in Rs.)
Kunj Behari Sharma	Non-Executive Independent Director	1,77,652
Neeraj Agarwal	Non-Executive Independent Director	1,20,000
Sanjay Sarna	Non-Executive Independent Director	1,26,000

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary	-	1,67,430	1,67,430
	(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	-	1,67,430	1,67,430

**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)
<b>A. COMPANY</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment			None		
Compounding			None		

For &amp; on behalf of the Board of Directors

Date: 01.09.2021

Place: Jaipur

Sd/-

Girdhar Saboo  
Managing Director  
DIN: 00364750

Sd/-

Kunj Behari Sharma  
Director  
DIN: 08207120

**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 is 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, 2021 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
<b>TOTAL</b>	<b>6</b>	<b>100</b>

**• Board Meetings**

During the year 2020-21, total 06 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.	10.06.2020	6	4
2.	30.07.2020	6	4
3.	01.09.2020	6	4
4.	31.10.2020	6	6
5.	11.11.2020	6	5
6.	10.02.2021	6	5

**• 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 20<sup>th</sup> February, 2021 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. Sanjay Sarna	1	1	100
Mr. Kunj Behari Sharma	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 2020-21 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, 2021, relationship between directors and their key skills are given as follows:

Name of the Director	Mr. Girdhar Gopal Saboo	Mr. Sanjay Sarna	Mr. Kunj Behari Sharma	Mr. Neeraj Kumar Agarwal	Mrs. Bindu Saboo	Mr. Rakesh Godha
Category	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Additional Director	Executive Director
Board Meetings attended during the year	06	06	06	05	01	06
Attendance at last AGM	Yes	Yes	Yes	Yes	Yes	Yes
Number of Directorship in other Companies	7	8	3	1	Nil	Nil
Chairman in Committee Position held in other Companies*	Nil	2	Nil	Nil	Nil	Nil
Membershi	1	2	Nil	2	Nil	Nil

<b>Position in Committee</b>						
<b>Position held in other Companies*</b>						
<b>Relationship with other directors and Key managerial Personnel</b>	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
<b>Key Skills</b>	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.	She 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.

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 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.	Neeraj Kumar Agarwal	Saboo Sodium Chloro Limited	Non-Executive Independent Director
3.	Sanjay Sarna	Saboo Sodium Chloro Limited	Non-Executive Independent Director
4.	Bindu Saboo	Nil	Nil
5.	Kunj Behari Sharma	Nil	Nil
6.	Rakesh Godha	Nil	Nil

Shareholding of Directors as on March 31, 2021 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.	Mr. Sanjay Sarna	NIL	-
3.	Mr. Kunj Behari Sharma	NIL	-
4.	Mr. Neeraj Kumar Agarwal	NIL	-
5.	Mrs. Bindu Saboo	NIL	-
6.	Mr. Rakesh Godha	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:

- 23<sup>rd</sup> July, 2020
- 24<sup>th</sup> August, 2020
- 11<sup>th</sup> November, 2020
- 10<sup>th</sup> February, 2021

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

Name	Status	No. of Meetings	
		Held	Attended
Mr. Sanjay Sarna	Chairman	4	4
Mr. Kunj Behari Sharma	Member	4	3
Mr. Neeraj Kumar Agarwal	Member	4	3

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
- Three Nomination and Remuneration Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 01<sup>st</sup> June, 2020
  - 24<sup>th</sup> August, 2020
  - 30<sup>th</sup> October, 2020
- 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
Mr. Sanjay Sarna	Chairman	3	3
Mr. Kunj Behari Sharma	Member	3	3
Mr. Neeraj Kumar Agarwal	Member	3	1

#### **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. Kratika Godika, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/grievances.
- Two Shareholders/investors Grievance Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 15<sup>th</sup> September, 2020
  - 30<sup>th</sup> October, 2020

- 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
Mr. Sanjay Sarna	Chairman	2	2
Mr. Kunj Behari Sharma	Member	2	2
Mr. Neeraj Kumar Agarwal	Member	2	1

- **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-2018	28.09.2018	03:00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	No
31-Mar-2019	30.09.2019	03:00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	Yes
31-Mar-2020	27.09.2020	03:00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	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 2020-21:**

<b>Date:</b>	<b>Saturday, 25<sup>th</sup> September, 2021</b>
<b>Time:</b>	03:00 PM
<b>Venue:</b>	L-5, B-II, Krishna Marg, C-Scheme, Jaipur-302001
<b>Last Date for receipt of Proxy Forms:</b>	No requirement for proxy as the meeting will be hold through video conferencing.

**b. Financial Calendar**

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31<sup>st</sup> March, 2021 were held on the following dates:

Result for the quarter ending June 30, 2020	30 <sup>th</sup> July, 2020
Result for the quarter ending Sep 30, 2020	11 <sup>th</sup> November, 2020
Result for the quarter ending Dec 31, 2020	10 <sup>th</sup> February, 2021
Audited Results for the current year ended Mar 31, 2021	30 <sup>th</sup> June, 2021

**c. Book Closure Date**

The Share Transfer Register of the Company shall remain closed from 20<sup>th</sup> September, 2021 to 25<sup>th</sup> September, 2021 (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 31<sup>st</sup> March, 2021.

**f. Stock Code Bombay Stock Exchange Limited, Mumbai – 531982.****g. Market Price Data**

<b>Month</b>	<b>High Price</b>	<b>Low Price</b>	<b>Closing Price</b>	<b>No. of Shares</b>	<b>No. of trades</b>
<b>Apr-20</b>	32.55	30.95	30.95	22	6
<b>May-20</b>	30.90	21.75	21.75	455	18
<b>June-20</b>	25.00	22.80	25.00	23	4
<b>Jul-20</b>	29.80	25.00	29.80	1109	20
<b>Aug-20</b>	31.00	15.80	17.45	22094	150
<b>Sep-20</b>	20.15	16.60	16.65	4453	65
<b>Oct-20</b>	17.45	16.65	17.00	550	7
<b>Nov-20</b>	-	-	-	-	-
<b>Dec-20</b>	16.15	12.40	14.55	17545	186
<b>Jan-21</b>	15.60	13.00	13.25	18786	103
<b>Feb-21</b>	13.00	11.29	12.97	16725	114
<b>Mar-21</b>	13.50	11.40	12.77	5581	70

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 31<sup>ST</sup> MARCH, 2021

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	SHAREHOLDERS		NO. OF SHARES	AMOUNT	
	NUMBER	% TO TOTAL		IN RS.	% TO TOTAL
Upto 5000	394	79.11	27768	277680.00	0.57
5001 to 10000	37	7.42	27755	277550.00	0.57
10001 to 20000	23	4.61	31343	313430.00	0.64
20001 to 30000	6	1.20	14807	148070.00	0.31
30001 to 40000	9	1.80	30506	305060.00	0.63
40001 to 50000	1	0.20	4454	44540.00	0.09
50001 to 100000	7	1.40	47349	473490.00	0.98
100001 and above	21	4.21	4664404	46644040.00	96.21
<b>TOTAL</b>	<b>498</b>	<b>100</b>	<b>4848386</b>	<b>48483860</b>	<b>100</b>

#### k. SHARE HOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2021

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	54941	1.13
<b>TOTAL (A)</b>	<b>4</b>	<b>2054284</b>	<b>42.37</b>
RESIDENT INDIVIDUAL	467	528433	10.90
BODIES CORPORATE	14	2248645	46.38

CLEARING MEMBER	4	309	0.01
RESIDENT INDIVIDUALS-HUF	8	16715	0.34
<b>TOTAL (B)</b>	493	2794102	57.63
<b>TOTAL (A+B)</b>	<b>497</b>	<b>4848386</b>	<b>100.00</b>

#### 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 2021, 46,39,216 equity shares of the Company forming 95.69% 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. 22,125/- 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 thereunder. 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 2020-21, 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, 2020 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 2020-21 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: 01.09.2021**

**Place: Jaipur**

**Sd/-**

**Girdhar Saboo**

**Managing Director**

**DIN: 00364750**

**Sd/-**

**Kunj Behari Sharma**

**Director**

**DIN: 08207120**

**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, 2021, 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, 2021 are as follows:

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Duration of Contract</b>	<b>Salient Terms</b>	<b>Amount (In Lakhs)</b>
<b>Purchase of Goods &amp; Services</b>				
Saboo Sodium Chloro Limited	Common Directors	Ongoing	As per RPT Policy guidelines	225.91
<b>Sale of Goods &amp; Services</b>				
Saboo Sodium Chloro Limited	Common Directors	Ongoing	As per RPT Policy guidelines	520.41

**For & on behalf of the Board of Directors**

**Date: 01.09.2021**

**Place: Jaipur**

**Sd/-**

**Girdhar Saboo  
Managing Director**

**DIN: 00364750**

**Sd/-**

**Kunj Behari Sharma  
Director**

**DIN: 08207120**

**NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**

**ACS 20453**  
**PCS 7994**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021**  
**[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 **31<sup>st</sup> March, 2021** 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 31<sup>st</sup> March, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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)**

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

**NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**
**ACS 20453**  
**PCS 7994**

- 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 Obligation and Disclosure Requirement) Regulations, 2015.
- 6) The EPF & Misc. Provisions Act, 1952;
- We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
  - b. The Listing Agreements entered into by the Company with Bombay Stock Exchange with respect to Equity Shares listed on 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
	NIL	NIL	NIL

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 period under review Ms. Kashika Soni resigned from the post of the Company Secretary of the Company w.e.f 31/10/2020. The Company further appointed Ms. Kratika Godika as Company Secretary of the Company w.e.f 31/10/2020.

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: 18/06/2021

Place: Jaipur

For Naredi Vinod and Associates  
Company Secretaries

(Vinod Kumar Naredi)

Prop.

ACS 20453

CP No. 7994

UDIN number A020453C000484906

Note: This report is to be read with our letter of even date which is annexed as 'Annexure 2' and forms an integral part of this report.

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

**NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**

**ACS 20453**  
**PCS 7994**

**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 2020-2021, we would like to inform that our report of even date, is to be read along with this letter.

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: 18/06/2021  
Place: Jaipur

For Naredi Vinod and Associates  
Company Secretaries

UDIN number A020453C000484906

(Vinod Kumar Naredi)  
Prop.  
ACS 20453  
CP No. 7994

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

**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, 2021, 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.

**Place: Jaipur**

**Date: 01<sup>st</sup> September 2021**

**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 31<sup>st</sup> March, 2021 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: 01.09.2021

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: 06.05.2021

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, **Sanjay Sarna (DIN: 07052586)**, S/o Late Shri Som Nath Sarna, aged 45 years, resident of 72, New Rajapark, Ramgali No.7, Ward No. 31 Jaipur, 302004, Rajasthan, India, being an Independent Director in Spectrum Foods Limited (hereinafter being referred as **the Company**) the date of appointment was 30.09.2015, 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.

Yours Faithfully,  
Sd/-  
**Sanjay Sarna**  
(DIN: 07052586)  
Independent Director

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

Date: 06.05.2021

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, **Kunj Behari Sharma** (DIN: 08207120), S/o Shri Rameshwar Lal Sharma resident of 181, Guru Jambheshwar Nagar A, Gandhi Path Queens Road, Vaishali Nagar, Jaipur- 302021, Rajasthan, 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-
  - 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.

Yours Faithfully,  
Sd/-  
**Kunj Behari Sharma**  
(DIN: 08207120)  
Independent Director

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

Date: 06.05.2021

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.

Yours Faithfully,

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: 01<sup>st</sup> September, 2021**

**SD/-  
Sanjay Sarna  
(Chairman)  
Audit Committee**

**NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**

**ACS 20453**  
**PCS 7994**

**CERTIFICATE OF COMPLIANCES WITH THE CORPORATE GOVERNANCE**  
**(Requirements under the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015)**

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

We have reviewed the compliance of conditions of Corporate Governance by Spectrum Foods Limited, for the year ended 31st March, 2021, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. Except as under:

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

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: 30/08/2021**  
**Place: Jaipur**

**For Naredi Vinod and Associates**  
**Company Secretaries**

**(Vinod Kumar Naredi)**  
**Prop.**  
**ACS 20453**  
**CP No. 7994**

**UDIN number A020453C000854704**

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

**NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**

**ACS 20453**  
**PCS 7994**

**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**  
**Surya House, L-5, B-II, Krishna Marg,**  
**C-Scheme, Jaipur-302001 (Raj.)**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Spectrum Foods Limited (hereinafter referred to as 'the Company') having CIN: L15499RJ1994PLC008016 and having registered office at L-5, B-II, Krishna Marg C-Scheme, Jaipur-302001 (Raj.), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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.

S. No	Name of the Director	Designation	DIN	DATE OF APPOINTMENT
01	GIRDHAR GOPAL SABOO	Managing Director	00364750	01/10/2012
02	NEERAJ KUMAR AGARWAL	Director	05358002	27/08/2018
03	SANJAY SARNA	Director	07052586	26/12/2014
04	KUNJ BEHARI SHARMA	Director	08207120	27/08/2018
05	BINDU SABOO	Director	08238638	26/09/2018
06	RAKESH GODHA	Director	08540738	12/08/2019
07	SANGITA DEVI	Additional Director	09161446	30/06/2021

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

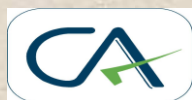
**Place: Jaipur**  
**Date: 30/08/2021**

**Vinod Kumar Naredi**  
**For Naredi Vinod and Associates**  
**Company Secretaries**

**UDIN number. A020453C000854704**

**ACS 20453**  
**CP No. 7994**

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



**P. K. S. & Co.**  
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Spectrum Foods Limited  
Jaipur

### Report on the Financial Statements

We have audited the accompanying financial statements of Spectrum Foods Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;  
and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For P. K. S. & Co.  
Chartered Accountants  
FRN – 007007C**

**[Piyush Kumar Singhi]  
Partner  
M. No. 075922**

**Place: Jaipur  
Date: 30<sup>th</sup> June, 2021**

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph (1) of 'Report on other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Spectrum Foods Limited, Jaipur on the Financial statements for the year ended on 31<sup>st</sup> March, 2021, we report that:

- (i)
- a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the fixed assets (property, plant and equipments) have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) With respect to immovable properties of acquired land and building that are freehold according to the information and explanation given to us. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company, where the company is the lessee in the agreement.
- (ii) As per the information and explanation given to us, the Company's management has carried out physical verification of inventory at regular intervals. No material discrepancies were noticed on such physical verification as informed by management.
- (iii) The Company has granted loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Companies Act, 2013 hence reporting as under:
- A) The term and conditions of grant of such loan are, in our opinion, prime facie not prejudicial to the company's interest.
  - B) The schedule of repayment of principal and payment of interest has been not stipulated. As per explanation received loans are given without interest.
  - C) In view of not stipulation on interest and repayment amount of overdue not ascertainable as the end of year.
- (iv) In our opinion and according to the information and explanations given to us, during the year the company has complied with the provision of section 185 and section 186 of the act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) As Informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub- section (1) of section 148 of the Act, in respect of the activities carried on by the company.

(vii)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and there are Rs. 1008642/- no undisputed dues outstanding as on 31<sup>st</sup> March 2021 for a period of more than six months from the date when they became payable.
- b) On the Basis of information and explanation given to us, details of dues of Income-tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax which have not been deposited as on 31<sup>st</sup> March 2021 on account of disputes are given below:

**Annexure I**

Name of the statute	Nature of dues	Amount Demanded	Amount Deposited	Period	Appeal Status
Income Tax Act,1961	TDS	34101	Nil	AY 18-19	Pending before A.O
Income Tax Act,1961	TDS	1260	Nil	AY 17-18	Pending before A.O
Income Tax Act,1961	TDS	5344.50	Nil	AY 16-17	Pending before A.O

- (viii) Based on examination of books of accounts and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank. Company has not issued any debentures; hence nothing is due to debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company and hence not commented upon.
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act. No managerial remuneration has been paid during the year.
- (xii) The company is not a Nidhi Company; hence reporting under this clause is not applicable.
- (xiii) The Company has complied with the provisions of Section 177 and Section 188 of the Act w.r.t. transactions with related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given

by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company and hence not commented upon.

(xv) Based upon the audit procedure performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as covered under section 192 of Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the order is not applicable to the company.

**For P. K. S. & CO**  
**Chartered Accountants**  
**FRN – 007007C**

Place: Jaipur  
Date: 30th June, 2021

**[Piyush Kumar Singhi]**  
**Partner**  
**M. No. 075922**

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section our report of even date to the members of SPECTRUM FOODS LIMITED on the financial statements for the year ended 31<sup>st</sup> March 2021

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Spectrum Foods Limited (‘the Company’) as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2021, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For P. K. S. & CO  
Chartered Accountants  
FRN – 007007C  
Sd/-  
[Piyush Kumar Singhi]  
Partner  
M. No. 075922

Place: Jaipur  
Date: 30<sup>th</sup> June, 2021

**BALANCE SHEET AS AT 31st MARCH, 2021**

	Note	As at 31.03.2021 (in Rs.)	As at 31.03.2020 (in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Fund</b>			
(a) Share Capital	2	4,84,83,860.00	4,84,83,860.00
(b) Reserve & Surplus	3	(4,98,50,329.99)	(3,09,67,011.85)
		<b>(13,66,469.99)</b>	<b>1,75,16,848.63</b>
<b>(2) Non-current Liabilities</b>			
(a) Long Term Borrowings	4	7,38,60,028.61	11,98,68,285.16
(b) Deferred Tax Liabilities(net)		1,39,88,008.94	26,00,873.00
		<b>8,78,48,037.55</b>	<b>12,24,69,158.16</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings & Advances	5	1,51,32,648.15	2,03,67,037.08
(b) Trade Payables	6	43,69,364.40	49,01,134.87
(c) Other Current Liabilities	7	6,47,98,303.03	31,281,292.87
(d) Short Term Provisions	8	4,83,033.00	8,72,582.87
		<b>8,47,83,348.58</b>	<b>57,422,047.69</b>
<b>Total Liabilities</b>		<b>17,12,64,916.14</b>	<b>19,74,08,054.48</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
<b>Fixed Assets</b>			
(a) Property, Plant & Equipment		9,81,96,117.69	10,81,32,381.69
(I) Tangible Assets		-	-
(II) Intangible Assets		-	-
(III) Capital Work in Progress	9	-	-
		<b>9,81,96,117.69</b>	<b>10,81,32,381.69</b>
(b) Non-Current Investments	10	60,69,320.00	60,69,320.00
(c) Long Term Loans & Advances	11	11,07,819.00	8,99,823.00
(d) Other Non-current Assets	12	11,15,801.00	22,31,601.00
<b>(2) Current Assets</b>			
(a) Current Investments	13	58,00,000.00	2,57,58,288.78
(b) Inventories	14	3,72,58,244.00	3,38,31,107.00
(c) Trade Receivables	15	1,20,65,074.81	1,49,48,746.52
(d) Cash & Cash Equivalent	16	6,66,637.63	9,06,250.19
(e) Short Term Loans & Advances	17	89,85,900.00	46,30,534.30
		<b>6,47,75,856.44</b>	<b>8,00,74,926.79</b>
<b>Total Assets</b>		<b>17,12,64,916.14</b>	<b>19,74,08,054.48</b>

As per our report of even date

For P.K.S.&amp; Co.

Chartered Accountants

Firm Reg. No.007007C

Piyush Kumar Singhi  
Partner

Membership No.075922

Jaipur, June 30th, 2021

For &amp; on behalf of the Board of Directors

Sd-

Director  
Girdhar Gopal Saboo

DIN: 00364750

Sd/-

Director  
Kunj Behari Sharma

DIN: 08207120



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2021**

	<i>Note</i>	Year Ended 31.3.2021 <i>(in Rs.)</i>	Year Ended 31.3.2020 <i>(in Rs.)</i>
(I) Revenue from operations	18	12,26,03,129.00	8,79,74,418.00
(II) Other Income	19	9,74,886.74	32,64,851.00
<b>Total Revenue</b>		<b>12,35,78,015.74</b>	<b>9,12,39,269.00</b>
<b><u>(III) Expenses:</u></b>			
Cost of material Consumed	20	3,85,15,984.76	50,56,324.53
Purchases of Trading Goods			-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	67,41,380.25	35,54,036.59
Employee benefit expense	22	43,47,646.00	50,53,880.00
Financial costs	23	97,46,515.80	1,45,54,100.99
Depreciation and amortization expense		1,47,12,764.00	1,72,11,512.00
Other expenses	24	5,70,09,907.62	4,43,56,059.41
<b>Total Expenses</b>		<b>13,10,74,198.42</b>	<b>8,97,85,913.52</b>
PROFIT/(Loss) before exceptional and extraordinary items & tax		(74,96,182.68)	14,53,355.48
Exceptional items		-	-
Profit/(loss) before extraordinary items & tax		-	-
Extraordinary items		-	-
<b>Profit and Loss before tax</b>		<b>(74,96,182.68)</b>	<b>14,53,355.48</b>
Short/ (Excess) Provision for Earlier Year			-
<b>Tax expense:</b>			-
Current Tax			2,26,723.00
Deferred Tax		(1,13,87,135.94)	1,39,572.00
<b>Profit (Loss) for the period from continuing operations</b>		<b>(1,88,83,318.62)</b>	<b>13,66,204.48</b>
<b>Profit/(LOSS) from discontinuing operations</b>		-	-
<b>Tax expense of discontinuing operations</b>		-	-
<b>Profit/(LOSS) from discontinuing operations(after tax)</b>		-	-
<b>Profit and Loss after Tax for the Period</b>		<b>(1,88,83,318.62)</b>	<b>13,66,204.48</b>
<b>Earning per equity share:</b>	25		
Basic		(3.89)	0.28
Diluted		(3.89)	0.28
Summary Of Significant Accounting Policies As per our report of even date attached	1		
<b>For P.K.S. &amp; Co.</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>Firm Reg. No.007007C</b>			
<b>Piyush Kumar Singhi</b>		<b>Director</b>	<b>Director</b>
<b>Partner</b>		<b>Girdhar Gopal Saboo</b>	<b>Kunj Behari Sharma</b>
<b>Membership No.075922</b>		<b>DIN:00364750</b>	<b>DIN: 08207120</b>
<b>Jaipur, June 30th, 2021</b>			

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH ,2021

PARTICULARS	31.03.2021	31.03.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before Tax and extraordinary items	(74,96,182.68)	14,53,355.48
<b>Adjustments for :</b>		-
Depreciation and amortization	1,47,12,764.00	1,72,11,512.00
Interest Received	(9,35,517.00)	(30,89,641.00)
Interest Paid	95,25,431.13	1,43,25,552.87
Profit on Sale of Fixed Assets		-
<b>Operating Profit before Working Capital Changes</b>	<b>1,58,06,495.45</b>	<b>2,99,00,779.35</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in Trade & Other Receivables	28,83,671.71	(58,36,557.46)
Decrease / (Increase) in Inventories	(34,27,137.00)	(31,05,356.00)
Decrease / (Increase) in Other Assets	-	-
Increase / (Decrease) in Current Liability	3,25,95,689.82	91,72,535.26
Preliminary Exp. Not Written Off	11,15,800.00	11,15,800.00
<b>Cash Generated From Operations</b>	<b>4,89,74,519.97</b>	<b>3,12,47,201.15</b>
Income Tax	-	(2,26,723.00)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,89,74,519.97</b>	<b>3,10,20,478.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / sale of Fixed Assets	(47,76,500.00)	-
Profit on Sale of Fixed Assets		-
Interest Received	9,35,517.00	30,89,641.00
Decrease (Increase) in Loans & Advances	(45,63,361.70)	1,34,18,103.79
(Purchase)/ Sale of Investments	1,99,58,288.78	(24,77,079.78)
<b>Net Cash from Investing Activities</b>	<b>1,15,53,944.08</b>	<b>1,40,30,665.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Share Capital/ Share Application Money	-	-
Proceeds/(Repayment) of Long Term Borrowings	(4,60,08,258.55)	(3,14,86,259.00)
Proceed/(Repayment) of short Term Borrowings	(52,34,386.93)	9,10,996.71
Proceed of State Capital Investment Subsidy	-	-
Interest paid	(95,25,431.13)	(1,43,25,552.87)
<b>Net Cash used in Financing Activities</b>	<b>(6,07,68,076.61)</b>	<b>(4,49,00,815.16)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,39,612.56)</b>	<b>1,50,328.00</b>
<b>Cash and Cash Equivalents at the Beginning of the year</b>	<b>9,06,250.19</b>	<b>7,55,922.19</b>
<b>* Cash and Cash Equivalents at the end of the year</b>	<b>6,66,637.63</b>	<b>9,06,250.19</b>
<b>* See Note 34 in Accounting Policies</b>		
As per our report of even date attached	<b>For and on behalf of the Board of Directors</b>	
<b>For P.K.S. &amp; Co.</b>		
<b>Chartered Accountants</b>		
<b>Firm Reg. No.007007C</b>		
<b>Piyush Kumar Singhi</b>	<b>Girdhar Gopal</b>	<b>Kunj Behari</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>Membership No.075922</b>	<b>DIN: 00364750</b>	<b>DIN: 08207120</b>
<b>Jaipur, June 30th, 2021</b>		

**NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS****SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS****1. Significant Accounting Policies****1.1 Basis of Preparation of Financial Statement**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards (AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**1.2 Use of Estimates**

The presentation of financial statement is in conformity with the generally accepted accounting principles, that require estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in which the results are known / materialized.

**1.3 Valuation of Inventory**

The stock of Raw Material, Work-in-progress, Stock in trade and finished goods has been valued at the lower of cost and net realizable value. Cost is measured on actual cost for the year and includes cost of materials and cost of conversion. Excise duty wherever applicable is provided on finished goods lying within the factory at the end of the year. All other inventories of accessories and packing materials are valued at lower of cost or net realizable value.

**1.4 Cash Flow Statement**

Cash flow Statements has been prepared by adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".

**1.5 Revenue Recognition**

Sales are recognized based on passage of title to goods which generally coincides with delivery and acceptance and on transfer of all significant risk and rewards of ownership to the buyer. Revenue from export sales are recognized on shipment basis. The company presents sales net of returns, excise duty sales tax and Goods & Services Tax. Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled. Dividend is accounted for as and when right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**1.6 Property Plant and Equipment**

- a. Property Plant and Equipment are stated at its cost less any accumulated depreciation and any accumulated impairment losses.
- b. Cost comprises its purchase price including directly attributable cost, including import duties and non- refundable purchase taxes, after deducting trade discount and rebates.

- c. Depreciation / Amortization is provided on Straight Line method (SLM) based on the useful life as Specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.

### 1.7 Intangible Assets

- a. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.
- b. Intangible Asset i.e. software & patent is amortized on Straight Line Method basis considering best estimate of its useful life of 5 years as provided in Accounting Standard 26 considering NIL residual value. Depreciation on additions / disposals during the year is provided on pro-rata basis.

### 1.8 Foreign currency Transaction

- a. Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing on the day of transaction.
- b. Monetary items denominated in foreign currency at the year-end and not covered by the foreign exchange contract are restated at year end rates.
- c. In case of transactions which are covered by forward exchange hedging contracts are recorded at forward hedged rates on matured deals. Difference between transaction rates and hedging contract rates are recognized as exchange difference and charged/credited to the Statement of Profit and Loss.

### 1.9 Government Grants

Government grants related to depreciable property, plant & equipment is treated as deferred income which is recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset i.e. such grants is allocated to income over the periods and in the proportion in which depreciation on those assets is charged.

### 1.10 Investments

Investments are classified as Long Term Investments and Current Investments. Long term investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at lower of cost and net realizable value.

### 1.11 Prior period Income and Expenses

Prior period income and expenses are accounted in respective accounting head. Separate disclosures are not made.

### 1.12 Employee Benefits

#### A. Defined Contribution Plan:

Companies contribution in respect of provident fund (PF) and employee state insurance (ESI) to the eligible employees and paid/payable, if any, are shortly recognized in the statement of profit and loss.

#### B. Defined Benefit Plan:

Gratuity: - The Company has not made provision for gratuity, a defined benefit retirement plan for its employees. The plan provides for lump sum payments to the eligible employees at retirement, death while in employment or on termination of employment or otherwise as

per the provisions of The Payment of Gratuity Act, 1972. The Company accounts for liability of future gratuity benefits bases on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the Balance sheet date.

#### **1.13 Borrowing Cost**

Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost is recognized as an expense in the period in which they are incurred.

#### **1.14 Earnings Per Share**

The earning considered in ascertaining the company's earning per share comprises the net profit/losses for the period attributable to equity shareholder. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year.

#### **1.15 Taxes on Income**

Tax expense consists of both current as well as deferred tax. Current tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year. Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and is capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset is recognised and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

#### **1.16 Impairment of Assets**

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

#### **1.17 Provision, Contingent Liabilities and Contingent Assets**

- a) 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.
- b) 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 estimates 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 realize.

**For P.K.S.& Co.**

**Chartered Accountants**

**Firm Reg. No.007007C**

**Piyush Kumar Singhi**

**Partner**

**Membership No.075922**

**Jaipur, June 30th, 2021**

**For and on behalf of the Board of Directors**

**Girdhar Gopal Saboo**

**Director**

**DIN: 00364750**

**Kunj Behari Sharma**

**Director**

**DIN: 08207120**

**Notes 1 to 33 annexed to and forming integral part of the financial statements of the company for the year ended 31st March, 2021**

Note 2 : Share Capital and Application Money	31.03.2021	31.03.2020
A : Share Capital	<i>(in Rs.)</i>	<i>(in Rs.)</i>
<b>a) Authorized :</b>		
7000000 equity shares of Rs. 10/- each <i>(previous Year- no change)</i>	7,00,00,000.00	7,00,00,000.00
	<b>7,00,00,000.00</b>	<b>7,00,00,000.00</b>
<b>b) Issued Capital:</b>		
6404500 equity shares of Rs. 10/- each <i>(previous Year- no change)</i>	6,40,45,000.00	6,40,45,000.00
	<b>6,40,45,000.00</b>	<b>6,40,45,000.00</b>
<b>c) Subscribed &amp; Paid Up Capital:</b>		
6404500 equity shares of Rs. 10/- each <i>(previous Year- no change)</i>	6,40,45,000.00	6,40,45,000.00
<b>Less: Forfeited Shares</b> <i>(3994066 Partly paid Equity Shares of Rs 10 each Forfeited on 23.03.1999)</i>	3,99,40,660.00	3,99,40,660.00
	<b>2,41,04,340.00</b>	<b>2,41,04,340.00</b>
<b>Add: Forfeited Shares to the extent of Paid Up</b>	-	-
<b>Add: Shares Issued against forfeited shares</b>	2,43,79,520.00	2,43,79,520.00
	<b>4,84,83,860.00</b>	<b>4,84,83,860.00</b>

**Note 2.2: The details of shareholder holding in excess of 5% shares are as under:**

Name of Shareholder	As at 31-3-2021		As at 31-3-2020	
	% of shares	No. of Shares	% of shares	No. of Shares
Girdhar Saboo	41.24	19,99,343	41.23	19,99,343.00
Nawa Hotels & Resorts Pvt Ltd	21.68	10,51,211	21.68	10,51,211.00
Tiger Salts Pvt. Ltd	21.09	10,22,922	21.09	10,22,922.00

**Note 2.3:** Shri Girdhar Saboo is director in the company. In all the other companies, one or more director/ shareholder is common having substantial interest of more than 10% in this company and the other company and as such associated companies.

Note 2.4: Reconciliation of number of shares outstanding	As at 31-3-2021	As at 31-3-2020
Equity Shares at the beginning of the year	48,48,386	48,48,386.00
Addition/ deletion during the year	0	-
Equity Shares at the end of the year	48,48,386	48,48,386.00

<b>Note 3 : Reserve and Surplus</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b><u>Profit &amp; Loss Account</u></b>		
Balance from Previous Year	(4,67,05,298.37)	(4,80,71,502.85)
<b>Add:</b> Forfeited Shares to the extent of Paid Up*		
Add: Profit During the Year	(1,88,83,318.62)	13,66,204.48
	<b>(6,55,88,616.99)</b>	<b>(4,67,05,298.37)</b>
<b>Share Premium</b>		
Opening Balance	1,57,38,287.00	1,57,38,287.00
Addition during the year - Issue of New Shares	-	-
<b>Total</b>	<b>1,57,38,287.00</b>	<b>1,57,38,287.00</b>
<b>Total</b>	<b>(4,98,50,329.99)</b>	<b>(3,09,67,011.37)</b>

\* Amount Received on Forfeited Shares to the extent of paid up on 23.03.1999, Amount Transfer to Reserve & Surplus during the Year.

<b>Note 4 : Long Term Borrowings</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b><u>Secured Loan</u></b>		
<b><u>Rupee Term Loans</u></b>		
SBI Term Loan for Salt Refinery( Phalodi)	-	1,93,72,870.29
SBI Term Loan for Spices plant( Phalodi)	-	27,73,268.26
SBI Term Loan For Wind Mill (Ratlam)	3,62,22,882.61	4,07,02,585.61
AU Small Finance Bank	99,71,550.00	1,03,41,092.00
SBI Term Loan GECL	1,64,02,444.00	
<b>Total</b>	<b>6,25,96,876.61</b>	<b>7,31,89,816.16</b>
Others	-	-
<b>Total</b>	<b>6,25,96,876.61</b>	<b>7,31,89,816.16</b>

**Note 4.1:**

1) SBI term Loan (Ratlam) is primarily secured against windmill at ratlam with extension of charge

2) AU Samll Finance Bank term Loan is primarily secured against Khasara No-164 & 165 at Gram Rewat Gram Panchayat Kadel Tehsil Pushkar Distt. Ajmer with extension of charge

3) SBI term Loan GECL is primarily secured against Plant at Phalodi with extension of charge

4) Terms of repayment are given below:

a) Term Loans (Ratlaam) taken from SBI is repayable in monthly instalments of Rs.6,75,000/-

b) Term Loans taken from AU Small Finance Bank is repayable in equally monthly instalments of Rs.2,11,975/-

c) Term Loans taken from SBI GECL is repayable in monthly instalments Start From 1st June-2021 of Rs.4,52,778/-

<b><u>Unsecured Loan</u></b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Saboo energy & power pvt ltd	-	6,45,600.00
Samskara Resort	51,60,000.00	3,14,604.00
Girdhar Gopal Saboo	11,03,152.00	7,18,265.00
Venture Capital Assitance	50,00,000.00	50,00,000.00
Saboo Sodium Chloro Limited	-	4,00,00,000.00
<b>Total</b>	<b>1,12,63,152.00</b>	<b>4,66,78,469.00</b>
<b>Total</b>	<b>7,38,60,028.61</b>	<b>11,98,68,285.16</b>

**Note 4.2** Girdhar Gopal Saboo is director in the company

**Note 4.3** All above loans/ advances are interest free

**Note 4.4** The directors of the company are having more than 10% shares in Nawa Salts Pvt Ltd, Tiger



Salt Pvt Ltd and Saboo Sodium Chloro Ltd.

**CURRENT LIABILITIES**

<b>Note 5 : Short Term Borrowings &amp; Advances</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b>Banks</b>		
State Bank of India C/c Account	1,51,32,648.15	2,03,67,037.08
<b>Total</b>	<b>1,51,32,648.15</b>	<b>2,03,67,037.08</b>

<b>Note 6 : Trade Payables</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Creditors for Goods & Expenses	22,90,024.40	48,88,043.27
Creditors for Capital Goods	20,79,340.00	13,091.60
<b>Total</b>	<b>43,69,364.40</b>	<b>49,01,134.87</b>

<b>Note 7 : Other Current Liabilities</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
TDS Payable	7,256.00	3,62,683.00
Audit Fees Payable	-	32,500.00
TCS Payable	2,109.00	
GST Payable	10,08,642.50	10,22,224.08
Archana Saboo	-	1,10,448.00
Saboo Sodium Chloro Ltd. ( <i>Advance against Sales</i> )	6,37,60,595.53	2,97,34,788.53
Sunita Choudhary	10,000.00	10,000.00
Shree Radhey Rani Enterprises	-	177.00
Tulsi trading Co-Marwar Junction	8,000.00	8,000.00
Religare Broking Ltd	-	472.26
Chandward Floor Mill	1,700.00	-
<b>Total</b>	<b>6,47,98,303.03</b>	<b>3,12,81,292.87</b>

**Note 7.1 :** Out of the above amt. Rs. NIL pertain to the Micro, Small and Medium Enterprises (MSME) as defined under "Micro, Small and Medium Enterprises Development Act, 2006" based on the information available with the Company. There is no intt. payable to such parties as at 31-3-2021 (31-3-2020 :Rs. NIL).

<b>Note 8 : Short Term Provisions</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Provision for Income Tax	-	94,838.00
Provision for Expenses	1,67,425.00	1,80,936.00
Provision for Salary	3,15,608.00	3,70,185.00
Accrued Interest	-	2,26,623.87
<b>Total</b>	<b>4,83,033.00</b>	<b>8,72,582.87</b>

<b>Note 9 : Non-Current Investments</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b>Trade Investments</b>	-	-
<b>Other Investments</b>	-	-
<b>In Equity Shares of Associate Company</b>	-	-
<b>Quoted</b>	-	-
Saboo Sodium Chloro Ltd	-	-
<b>Unquoted</b>		
Saboo Engitech Pvt. Ltd.	53,96,000.00	53,96,000.00
Fortress Hotels & Resorts Pvt. Ltd.	5,30,750.00	5,30,750.00

**Other Companies****Unquoted**

Share - Silktex	13,500.00	13,500.00
Ras Kmk	29,250.00	29,250.00
Uniworth EQ	300.00	300.00
Prima Plastic	81,030.00	81,030.00
Vogue Tex	4,960.00	4,960.00
ANG Exports	13,530.00	13,530.00
	<b>60,69,320.00</b>	<b>60,69,320.00</b>
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Un-Quoted Investments	<b>60,69,320.00</b>	<b>60,69,320.00</b>

**Note 10**

PROPERTY, PLANT & EQUIPMENT-F. Y-2020-21									
PARTICULARS	Gross Block						Total	Net Block	
	As at 31-03-2020	Addition During the year	Deletion During the year	As at 31-03-2021	Depreciation as at 31.03.2020	Depreciation for the year		As at 31-03-2021	As at 31-03-2020
Land & Site Development	5,704,392.00	-	-	5,704,392.00	-	-	5,704,392.00	5,704,392.00	
Office Equipments	130,321.00	-	-	130,321.00	118,957.22	5,266.00	124,223.22	6,097.78	11,363.78
Vehicles	533,484.00	-	-	533,484.00	400,822.03	44,777.00	445,599.03	87,884.97	132,661.97
Wind Mill	91,504,936.00	949,900.00	-	92,454,836.00	51,033,159.85	5,137,942.00	56,171,101.85	36,283,734.15	40,471,776.15
Building Salt	34,853,161.00	-	-	34,853,161.00	12,744,567.75	2,094,562.00	14,839,129.75	20,014,031.25	22,108,593.25
Borwell	150,000.00	-	-	150,000.00	54,849.53	9,014.00	63,863.53	86,136.47	95,150.47
Plant & Machinery Salt	74,107,311.00	1,026,600.00	-	75,133,911.00	44,698,671.71	5,636,304.00	50,334,975.71	24,798,935.29	29,408,639.29
Plant & Machinery Sold	412,927.00	-	-	412,927.00	412,927.00	-	412,927.00	-	-
Solar Power System-125KW	-	2,800,000.00	-	2,800,000.00	-	56,614.00	56,614.00	2,743,386.00	-
MFA	5,723,818.00	-	-	5,723,818.00	3,485,931.12	199,020.00	3,684,951.12	2,038,866.88	2,237,886.88
Spices Building	4,958,422.00	-	-	4,958,422.00	2,425,173.47	486,567.00	2,911,740.47	2,046,681.53	2,533,248.53
Spices Plant	10,625,735.00	-	-	10,625,735.00	5,197,065.64	1,042,698.00	6,239,763.64	4,385,971.36	5,428,669.36
Building (WIP)	-	-	-	-	-	-	-	-	-
Plant (WIP)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>228704507.00</b>	<b>4776500.00</b>	<b>0.00</b>	<b>233481007.00</b>	<b>120572125.31</b>	<b>14712764.00</b>	<b>135284889.31</b>	<b>98196117.69</b>	<b>108132381.69</b>

**Note 11 : Long Term Loans & Advances***(Unsecured considered good)*

	As at 31-3-2021	As at 31-3-2020
TDS & Advance Tax	5,21,827.00	5,04,492.00
Prepaid Insurance	1,30,661.00	-
Security Deposit	4,55,331.00	3,95,331.00
<b>Total</b>	<b>11,07,819.00</b>	<b>8,99,823.00</b>

**Note 12 : Other Non-Current- Unamortised Expenses**

	As at 31-3-2021	As at 31-3-2020
Preliminary Expenses	11,15,801.00	22,31,601.00
<b>Total</b>	<b>11,15,801.00</b>	<b>22,31,601.00</b>

**CURRENT ASSETS****Note 13: Current Investments****Trade Investment****In Certificate of Deposits - Unquoted**

	As at 31-3-2021	As at 31-3-2020
State Bank Of India	58,00,000.00	2,50,62,988.00

**Quoted Investments - Shares**

Short Term Share Investment	-	6,95,300.78
	<b>58,00,000.00</b>	<b>2,57,58,288.78</b>
Aggregate Amount of Quoted Investments	-	6,95,300.78
Market Value of Quoted Investments		
Aggregate Amount of Un-Quoted Investments	58,00,000.00	2,50,62,988.00

<b>Note 14 : Inventories</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Raw Material	2,80,12,788.35	1,47,49,297.26
Packing Materials	24,22,876.02	53,33,954.51
Consumables	1,10,225.00	2,94,120.35
Finished Goods	29,86,461.63	60,69,648.00
Trading Goods	37,25,893.00	73,84,086.88
<b>Total</b>	<b>3,72,58,244.00</b>	<b>3,38,31,107.00</b>

<b>Note 15 : Trade Receivables</b> (unsecured and considered good)	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
More than 6 Months	8,12,845.51	5,05,182.76
Others	1,12,52,229.30	1,44,43,564.50
<b>Total</b>	<b>1,20,65,074.81</b>	<b>1,49,48,747.26</b>

<b>Note 16 : Cash And Cash Equivalentents</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Cash In hand	6,15,016.00	4,33,258.00
Balances with Banks	51,621.63	4,72,992.19
<b>Total</b>	<b>6,66,637.63</b>	<b>9,06,250.19</b>

<b>Note 17 : Short Term Loan And Advances</b> (Unsecured considered good)	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Adv. Reco. in cash or kind or for value to be received	11,68,500.00	9,19,134.30
Loan and advances to related parties	78,17,400.00	37,11,400.00
<b>Total</b>	<b>89,85,900.00</b>	<b>46,30,534.30</b>

**Note 17.1: Loans & Advances given to Related Parties:**

	<b>As at</b>	<b>Max. Bal.</b>
	<b>31st March</b>	<b>outstanding</b>
	<b>2021</b>	<b>in the year</b>
Nawa Salts Pvt. Ltd.	22,00,000.00	22,00,000.00
Tiger Salts Pvt. Ltd.	22,03,000.00	22,03,000.00
Fortress Hotels & Resorts Private Limited	-	30,000.00
Saboo Energy & Power Pvt. Ltd.	5,00,000.00	5,00,000.00
Nawa Hotels and Resorts Private Limited	29,14,400.00	30,21,400.00

<b>Note 18 : Income From Operations</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b>Products</b>		
Sales - Salt	11,22,74,660.00	7,46,26,784.00
Electricity Income From Wind Mill	1,03,28,469.00	1,25,77,182.00
Prior Period Income From Wind Mill	-	7,70,452.00
<b>Total</b>	<b>12,26,03,129.00</b>	<b>8,79,74,418.00</b>

<b>Note 19 : Other Income</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Interest	3,49,912.00	4,54,257.00
Dividend Received	615.00	-
Misc Income	12,500.00	820.00
Balance Written Off	26,254.74	-
Interest on FDR	5,85,605.00	26,35,384.00
Insurance Claim Received	-	1,74,390.00
<b>Total</b>	<b>9,74,886.74</b>	<b>32,64,851.00</b>

<b>Note 20 : Cost of Raw Material Consumed</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Raw Material Consumed (see note 20.1)	3,32,33,858.91	33,33,139.88
Packing Material Consumed (see note 20.1)	52,82,125.84	17,23,184.65
<b>Total</b>	<b>3,85,15,984.76</b>	<b>50,56,324.53</b>

**Note 20.1:****a) Raw Material Consumed Includes**

Raw Salt	3,09,85,844.85	23,67,352.17
Iodine	1,24,834.40	55,527.66
PFC	21,14,602.23	9,05,971.34
SPICES	8,577.43	4,288.71
	<b>3,32,33,858.91</b>	<b>33,33,139.88</b>

**b) Packing Material Consumed Includes**

HDPE Bardana	17,56,218.50	6,50,474.93
Poly Pouch	23,55,391.56	10,29,072.46
Jumbo Bag	1,03,032.43	43,637.26
	3,71,296.33	
	6,96,187.03	
<b>Total</b>	<b>52,82,125.84</b>	<b>17,23,184.65</b>

**Note 20.2: Value of Raw Material & Packing Material Consumed**

Imported		
Indigenous	3,85,15,984.76	50,56,324.53

**Note 20.3: Value of Imports on CIF Basis in respect of:**

Raw Material	-	-
Packing Material	-	-

**Note 21 : Changes in Inventories of Finished Goods, WIP & Stores**

	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b><u>Opening Stock</u></b>		
Trading Material	73,84,086.88	99,38,123.35
Manufactured Salt	60,69,648.00	70,69,648.12
<b>Total</b>	<b>1,34,53,734.88</b>	<b>1,70,07,771.47</b>
<b><u>Closing Stock</u></b>		
Trading Material	29,86,461.63	73,84,086.88
Manufactured Salt	37,25,893.00	60,69,648.00
	-	-

	67,12,354.63	1,34,53,734.88
<b>Total</b>	<b>67,41,380.25</b>	<b>35,54,036.59</b>

\*Some part of opening stock of trading salt has been used in manufacturing during the year.

<b>Note 22 : Employees Benefit Expenses</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Director Remuneration	-	13,50,000.00
Salary Expenses	32,77,633.00	29,14,238.00
Stipend to Apprentice	-	1,45,558.00
Wages ( Packing Charges)	10,70,013.00	6,44,084.00
<b>Total</b>	<b>43,47,646.00</b>	<b>50,53,880.00</b>

**Note 22.1** : The Company has not complied with mandatory accounting standard AS-15 on employees benefit in so far as the provision for post-retirement benefit are concerned see note also. Leave encashment etc. are charged on cash basis.

<b>Note 23 : Financial Costs</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
Interest Paid	892,425.13	13,05,808.00
Interest on TDS	10.00	158.00
Interest on term loan	6,723,364.00	1,03,33,208.00
Interest on CC A/c	1,909,642.00	26,86,536.87
Processing Fees	157,334.00	1,41,600.00
Bank comm. & Charges	62,340.67	55,520.12
Late Fee of GST	1,400.00	31,270.00
<b>Total</b>	<b>9,746,515.80</b>	<b>1,45,54,100.99</b>

<b>Note 24 : Other Expenses</b>	<b>As at 31-3-2021</b>	<b>As at 31-3-2020</b>
<b>A. Selling &amp; Distribution Exp</b>		
Sales Distribution & Retailing Exp.	6,785.00	24,825.00
Freight Outward (Factory)	694,517.50	2,86,672.00
Sales Promotion Exp.	15,082.00	29,401.00
Distribution Discount	23,465,761.00	
Travelling Exp.	5,380.00	45,349.00
Rebate & Discount	19,539.00	1,10,794.00
<b>Total</b>	<b>24,207,064.50</b>	<b>4,97,041.00</b>
<b>B. Manufacturing Exp.</b>		
Laboratory Expenses	-	4,720.00
Consumable Store Exp.	203,234.00	1,88,281.00
Repair and Maintenance - Others	1,29,482.00	77,647.00
Water and Electricity Charges	28,07,577.00	18,89,797.00
Repair and Maintenance - Electrical	9,020.00	86,645.00
Trade & Retailer Discount	2,34,65,761.00	3,47,57,955.00
Unloading Exp.	2,85,347.00	84,749.00
Boiler Exp.	6,750.00	6,250.00
Salt Digging Labour Charges	1,12,465.00	1,05,075.00
Petrol & Diesel Expenses	1,56,989.00	1,34,947.00
Freight Inwards Exp	6,765.00	1,45,848.00
	<b>2,71,83,390.00</b>	<b>3,74,81,914.00</b>
<b>C. Administrative Expenses</b>		

Annual Custodial Fees	23,482.00	22,420.00
Annual Listing Fees	3,54,000.00	3,54,000.00
Conveyance Expenses	8,775.00	19,047.00
Insurance Premium	1,67,382.00	72,690.00
Legal Expenses	44,714.00	1,04,235.00
Miscellaneous Exp	23,536.42	35,682.00
Printing & Stationery Expenses	3,363.00	704.00
Professional Service Exp	1,21,854.00	1,34,946.00
Rent Rate and Taxes	46,026.00	-
Share Transfer Exp	660.00	39,111.00
Postage & Telegram	30,968.00	4,518.00
Telephone Exp.	4,696.43	47,021.00
Security Transaction Tax & DP Charges	23,482.00	916.46
Balance W/o	-	19,25,876.83
Preliminary Exp. W/off	11,15,800.00	11,15,800.00
Repair and Maintenance - Building	-	27,705.00
Staff Welfare Exp.	2,060.00	4,836.00
Labour & Cartage Outward	-	7,250.00
Office maintains Exp.	1,610.00	370.00
Arbitration Expenses	7,500.00	-
AMC Charges Wind Mill	25,42,088.00	23,97,305.76
Canteen Exp	-	790.00
Loss in Sales of Share	5,37,048.77	24,380.48
Loss on F & O	1,19,362.50	-
Sitting Fees	4,23,652.00	-
	<b>55,78,578.12</b>	<b>63,39,604.53</b>
<b>D. Auditor's Remuneration</b>		
Statutory Audit Fees	22,125.00	22,500.00
Tax Audit Fees	5,750.00	15,000.00
GST Audit Fees	13,000.00	
	<b>40,875.00</b>	<b>37,500.00</b>
<b>Grand Total</b>	<b>5,70,09,907.62</b>	<b>4,43,56,059.53</b>

**Note 25: Basic & Diluted EPS****Basic Earnings Per Share**

	As at 31-3-2021	As at 31-3-2020
Net Profit/Loss ( <i>after tax</i> )	(1,88,83,318.62)	13,66,204.48
No. of Share	48,48,386.00	48,48,386.00
Face Value (Per Share)	10.00	10.00
EPS-Basic	(3.89)	0.28

**Diluted Earnings Per Share**

Net Profit/Loss ( <i>after tax</i> )	(1,88,83,318.62)	13,66,204.48
No. of Share	48,48,386.00	48,48,386.00
Face Value (Per Share)	10.00	10.00
EPS- Diluted	(3.89)	0.28

**Note 26: Related Party Disclosures**

<b>a. Key Management Personnel</b>	:	Girdhar Gopal Saboo
<b>b. Associate Companies</b>	:	Saboo Sodium Chloro Limited
	:	Rajasthan Mega Developers P Ltd
	:	Nawa Salts P Ltd.
	:	Tiger Salts P Ltd.
	:	Saboo Damodar Ropeways Private Limited
	:	Fortress Hotels and Resorts Private Limited
	:	Nawa Hotels and Resorts Private Limited
	:	Saboo Energy & Power Pvt. Ltd.

<b>Disclosure of Transitions with the Related Persons</b>	<b>Year Ended 31st March- 2021</b>	<b>Year Ended 31st March-2020</b>		
<b>Summary of Transaction of Revenue Nature</b>				
<b>a. Key Management Personnel</b>				
Girdhar Gopal Saboo	Rent	-		
Girdhar Gopal Saboo	Director Remuneration	13,50,000.00		
<b>b. Associate Companies</b>				
Purchases	2,25,90,797.00			
Sales	5,20,40,767.00	2,01,54,000.00		
<b>Summary of Other Transactions</b>				
<b>i) Loans &amp; Advances Given/ Taken (Refunded)</b>				
<b>a. Key Management Personnel</b>				
		-		
<b>b. Associate Companies (Gross Amounts)</b>				
	4,00,00,000.00	1,14,02,980.00		
refunded	-	-		
	<b>Year Ended 31st March- 2021</b>	<b>Year Ended 31st March-2020</b>		
<b>Transactions with Related Parties</b>				
<b>a. Key Management Personnel</b>				
Girdhar Gopal Saboo	Rent	-		
Girdhar Gopal Saboo	Director Remuneration	13,50,000.00		
<b>b. Associate Companies</b>				
<b>Revenue Transaction</b>				
Saboo Sodium Chloro Limited	Sales	5,20,40,767.00		
Saboo Sodium Chloro Limited	Advance against sale	6,37,60,595.00		
		2,01,54,000.00		
		1,34,57,940.00		
<b>Financial Transactions</b>				
<b>Loans &amp; Advances Given</b>				
<b>Outstanding Balances</b>				
	<b>As at 31st March 2021</b>	<b>Max. Balance outstanding during the year</b>	<b>As at 31st March 2020</b>	<b>Max. Balance outstanding during the year</b>
Rajasthan Mega Developers P Ltd	-	-	-	1,08,97,980.00
Nawa Hotels and Resorts	29,14,400.00	30,21,400.00	35,81,400.00	40,86,400.00

Private Limited

### Loans & Advances Taken

Saboo Sodium Chloro Limited	-	-	4,00,00,000.00	4,00,00,000.00
Nawa Salt Pvt Ltd.	22,00,000.00	22,00,000.00	-	13,13,600.00
Tiger Salts Pvt Ltd	22,03,000.00	22,03,000.00	1,00,000.00	1,94,000.00

### Note 27: Contingent Liabilities & Commitments

	As at 31st March, 2021	As at 31st March, 2020
<b>a. Contingent Liabilities</b>	1,80,50,000.00	1,80,50,000.00
<b>A. Claims against the company/ disputed liabilities not acknowledged as debt*</b>		
i) in respect of joint ventures	-	-
ii) in respect of others*	-	-
<b>B. Guarantees</b>		
(i) Guarantees given to bank and financial institutions against credit facilities extended to third parties	-	-
i) in respect of joint ventures	-	-
ii) in respect of others	-	-

### b. Commitments

There are no contracts remained to be executed on capital account

\* Concept of materiality has been followed

### Note 28: Financial & Derivative Instruments

The company has not entered into any long term contracts including derivative contracts during the year

### Note 29: Details of Loans Given, Invst. Made & Guarantees Given u/s 186(4) of the Companies Act, 2013

	As at 31st March, 2021	As at 31st March, 2020
(i) Loans & Advances Given/ Taken <i>no fresh advances given, no repayment made</i>	See note 28 above	
(ii) Guarantees given to bank and financial institutions against credit facilities extended	1,80,50,000.00	1,80,50,000.00

### Note 31: Interest in Joint Venture

The company has not entered into any joint venture during the year.

### Note 32: Segment Reporting

	Salt Business	Energy*	Total
<b>i) Primary Segment Revenue</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2020-21</b>
External Turnover	1122.75	103.28	1226.03
Inter Segment Revenue	0.00	0.00	0.00
<b>Total</b>	<b>1122.75</b>	<b>103.28</b>	<b>1226.03</b>



Segment Results	1122.75	103.28	1226.03
Interest Income	9.35	0.00	9.35
Interest Expenses	48.17	49.30	97.47
Other Exp.	1135.35	77.52	1212.87
<b>Profit before Tax</b>	<b>-51.42</b>	<b>-23.54</b>	<b>-74.96</b>
Short/ (Excess) Provision of Earlier Year	0.00	0.00	0.00
<b>Profit after Tax</b>	<b>-51.42</b>	<b>-23.54</b>	<b>-74.96</b>

**Note 33: Previous year's figures have been regrouped or reclassified wherever considered necessary**

**For P.K.S.& Co.**  
**Chartered Accountants (Firm Reg. No.007007C)**  
**Sd/-**  
**Piyush Kumar Singhi**  
**Partner**  
**Membership No.075922**  
**Jaipur, June 30<sup>th</sup> 2021**

**For and on behalf of the Board of Directors**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Managing Director</b>	<b>Director</b>
<b>Girdhar Gopal Saboo</b>	<b>Kunj Behari Sharma</b>
<b>DIN: 00364750</b>	<b>DIN: 08207120</b>

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