

SPECTRUM FOODS LIMITED

Regd. Office: L-5, B-II, Krishna Marg, C-Scheme, Jaipur - 302001 Rajasthan INDIA
(Ph).: +91 141 4191000, 4191029, 2379483, 2372946 • Fax : 0141-2365888 • E-mail : salt@suryasalt.com
CIN : L15499RJ1994PLC00816

Date:-06.09.2024

To
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort
Mumbai-400001, Maharashtra-400001

Ref: Scrip Code:- 531982

Sub:- 30th Annual Report for the financial Year 2023-24

Dear Sir,

This is to inform you that the company's 30th Annual General Meeting is scheduled to be held on Sunday, 29th September 2024 at 12:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the relevant circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirement of Regulation 34(1) of the Listing Regulation, we are submitting herewith the Annual Report of the Company and the Notice of Annual General Meeting for the Financial Year 2023-24, which is being sent through electronic mode to the members.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the company's website @<http://www.suryasalt.com/>

Kindly take the same on record.

Thanking You
Yours Truly

For Spectrum Foods Limited

GIRDHA
R SABOO

Digitally signed by
GIRDHAR SABOO
Date: 2024.09.06
13:20:45 +05'30'

Girdhar Saboo
(Managing Director)
DIN:-00364750

Factories : Unit I Village Govindi, Nawa City - 341 509 (Raj.) (India)
Unit II - Survey No. 416, Moti Chirai, Taluka Bhachau Kutch (Gujrat)(India)
Unit III- Badi Dhani, Bap, Tehsil Phalodi, Jodhpur - 342 301 (Raj.)(India)

SPECTRUM FOODS LIMITED



CIN: L15499RJ1994PLC008016

Registered Office: L-5, B-II, Krishna Marg, C-Scheme, Jaipur - 302001 Rajasthan,

Contact Person: Ms. Preeti Sharma, Company Secretary and Compliance Officer; **Tel:** +141 2379483/2372946;

Email: salt@suryasalt.com; **Website:** www.spectrumfoodslimited.com

Dear Shareholder,

Name of the Shareholder:

Subject: SPECTRUM FOODS LIMITED – Annual Report for Financial Year 2023-2024 including the Notice of the 30th Annual General Meeting (AGM) scheduled on Sunday, 29th September, 2024 at 12:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

We are pleased to inform you that the **30th Annual General Meeting (AGM)** of the Members of Spectrum Foods Limited ('the Company') is scheduled to be held on **Sunday, September 29, 2024 at 12:30 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular Nos. 14/2020 dated: April 08, 2020, 17/2020, dated: April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by (MCA Circulars) and circular dated May 12, 2020, May 13, 2022, circular dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as 'SEBI Circulars') and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circulars"), to transact the Ordinary and Special Business, as set out in the Notice of the 30th AGM dated September 06th, 2024.

Please find below the link to view/download the AGM Notice and Integrated Annual Report of the Company for the FY 2023-24:

Sr. No.	Document	Link to Click
1	AGM Notice	
2	Annual Report 2023-24	

In accordance with the Ministry of Corporate Affairs (MCA), General Circular Nos. 14/2020 dated: April 08, 2020, 17/2020, dated: April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by (MCA Circulars) and circular dated May 12, 2020, May 13, 2022, circular dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as 'SEBI Circulars') and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by the Securities and Exchange Board of India providing relaxations to the SEBI

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Contact Person: Ms. Preeti Sharma, Company Secretary and Compliance Officer; **Tel:** +141 2379483/2372946;

Email: salt@suryasalt.com; **Website:** www.spectrumfoodslimited.com

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Circulars”), in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2024. The Company is offering “remote e-voting facility” prior to the date of AGM and “E-voting facility” during the AGM to its Members in respect of all businesses to be transacted at the AGM. The detailed instructions for the remote e-voting process and e-voting during the AGM are given in the Notice of AGM dated September 06, 2024.

The remote e-voting period commences on **26.09.2024 at 10.00 A.M. and ends on 28.09.2024 at 5.00 P.M.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Sunday , 22.09.2024**, may cast their vote by remote e-voting on the business specified in the Notice of the AGM dated **06.09.2024**. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Members who are participating in the meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on **29.09.2024** can cast their vote during the meeting electronically on the business specified in the notice of the AGM dated **06.09.2024** electronic voting system (E- Voting) of CDSL. However, only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the AGM.

VIRTUAL ATTENDANCE AT AGM

Detailed instructions for Members for Attending the AGM through VC/OAVM are provided in the AGM Notice. If you have any queries or issues regarding E-Voting you can write an email to tohelpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Thanking you,
Yours Faithfully,

For SPECTRUM FOODS LIMITED

Sd/-

Girdhar Saboo
Managing Director
(DIN- 00364750)



***SPECTRUM FOODS
LIMITED***

ANNUAL REPORT

2023-24



30TH ANNUAL GENERAL MEETING

Day : Sunday
Date : 29th September, 2024
Time : 12.30 P.M. (IST)
Venue : Through Video Conferencing



samskāra

PUSHKAR

RESORT & SPA

PROJECT HIGHLIGHTS & FACILITIES

Samskara Resort Pushkar is a one-of-its kind luxury boutique resort made with loving attention to detail. It is geared to detox, de-stress and de-clutter mind body and soul. It is nestled in the lap of nature, far away from the madding crowds and takes the meaning of 'personalised service' to a whole new level.

Beautiful landscapes and avenues bring the verdant outdoors indoor and create private havens for the guest. Multiple venues for different events and activities ensure that all your celebrations have a unique setting.

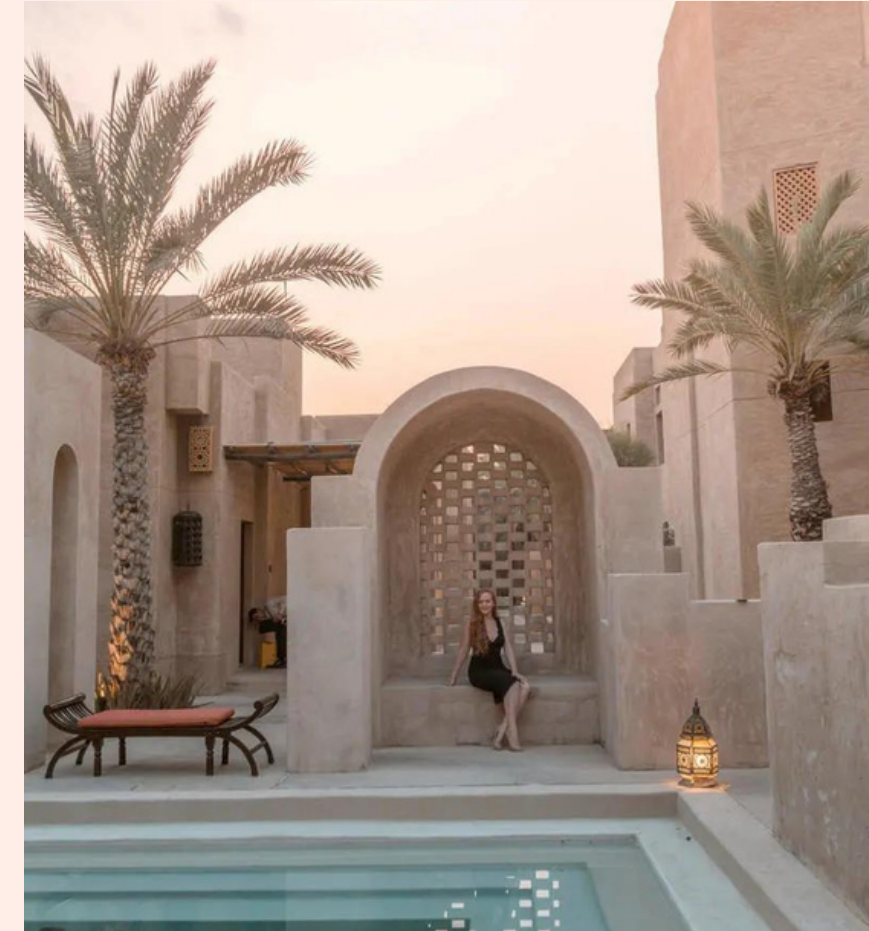
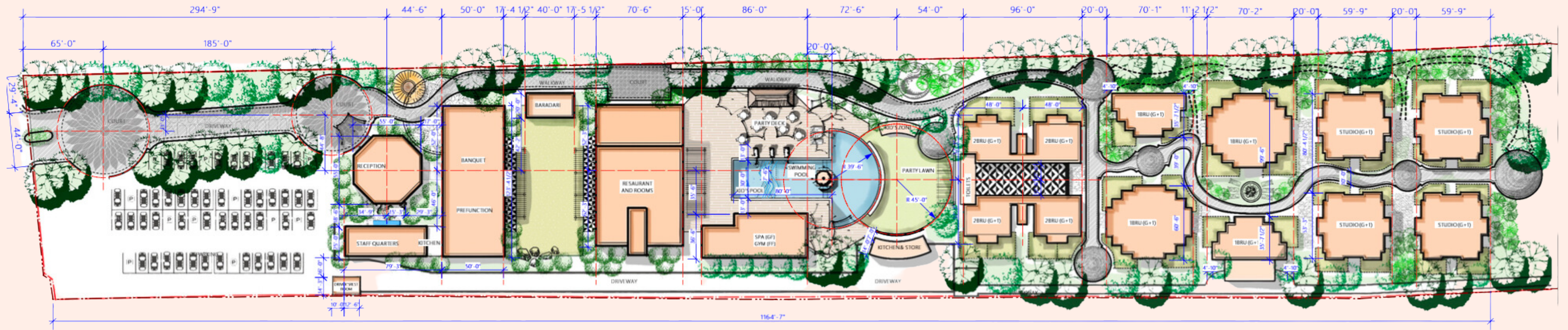
150 keys designed in varying configurations ranging from luxury rooms to deluxe villas to luxury one and two bedroom villa with private pools each having private lounges, garden and sit out spaces ensures a leisurely stay with a boutique touch. Each unit offers a unique set of facilities and mesmerising views, promising an unforgettable experience for every guest.

Exemplary guest facilities from splendid reception plaza to central lawns, private venues, multi level pool, pool side party deck, bar, restaurant with outdoor space flowing to lawns and pool, spa, gym, kids play areas etc. are all designed for the guest to take back unforgettable memories of the property.

In addition, ample guest and service parking, evenly spread kitchens, pantries, toilet blocks, straight and easy service roads, dedicated passage for services away from guest movement, conveniently placed back office areas and staff residences make for efficient staff working and manpower deployment.

Join us in creating a haven of indulgence, where guests can immerse themselves in Pushkar's rich culture and tranquillity, while enjoying exceptional luxury, and impeccable service.

SITE PLAN

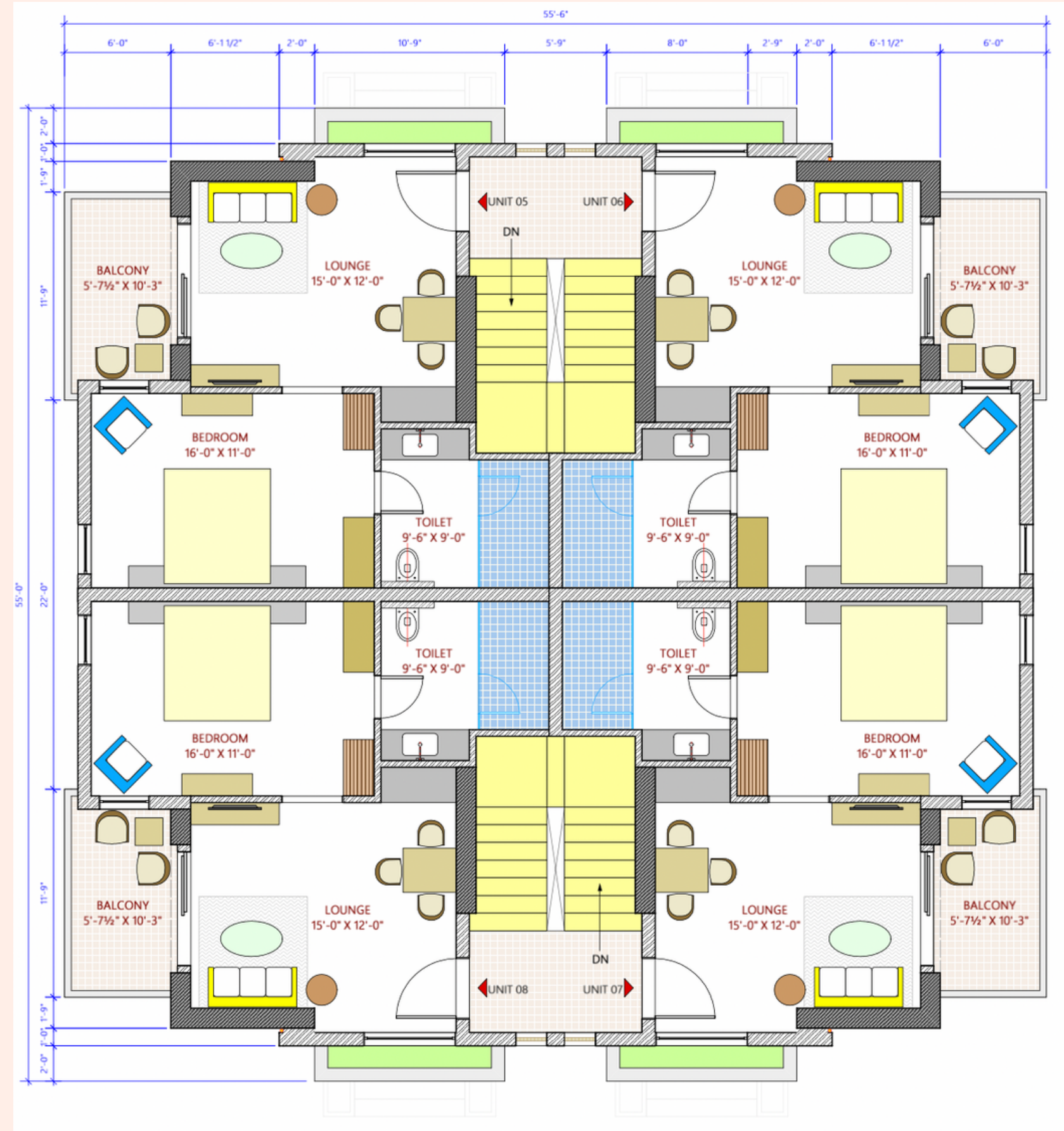
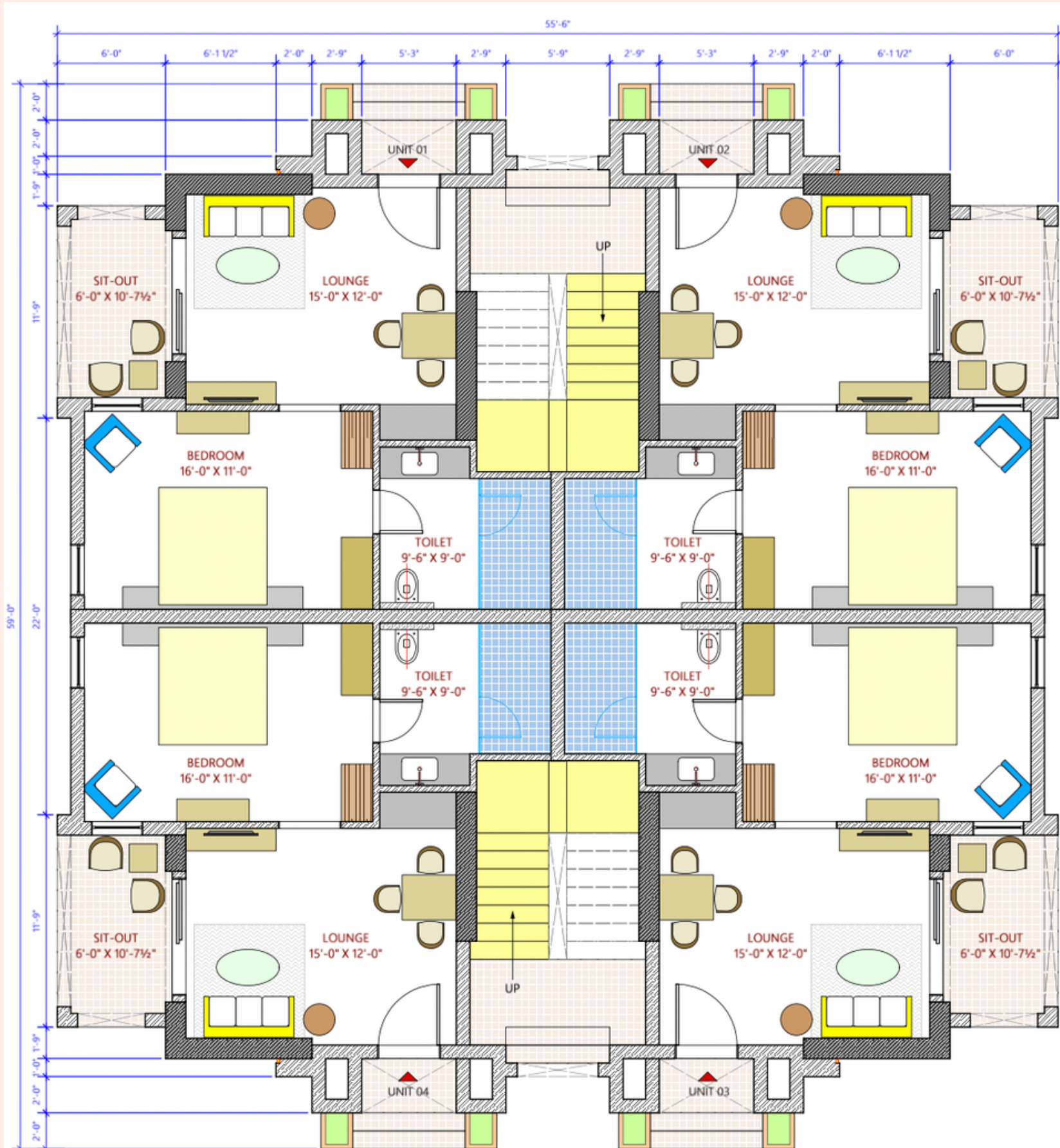




INDIVIDUAL UNIT PLANS & VIEWS

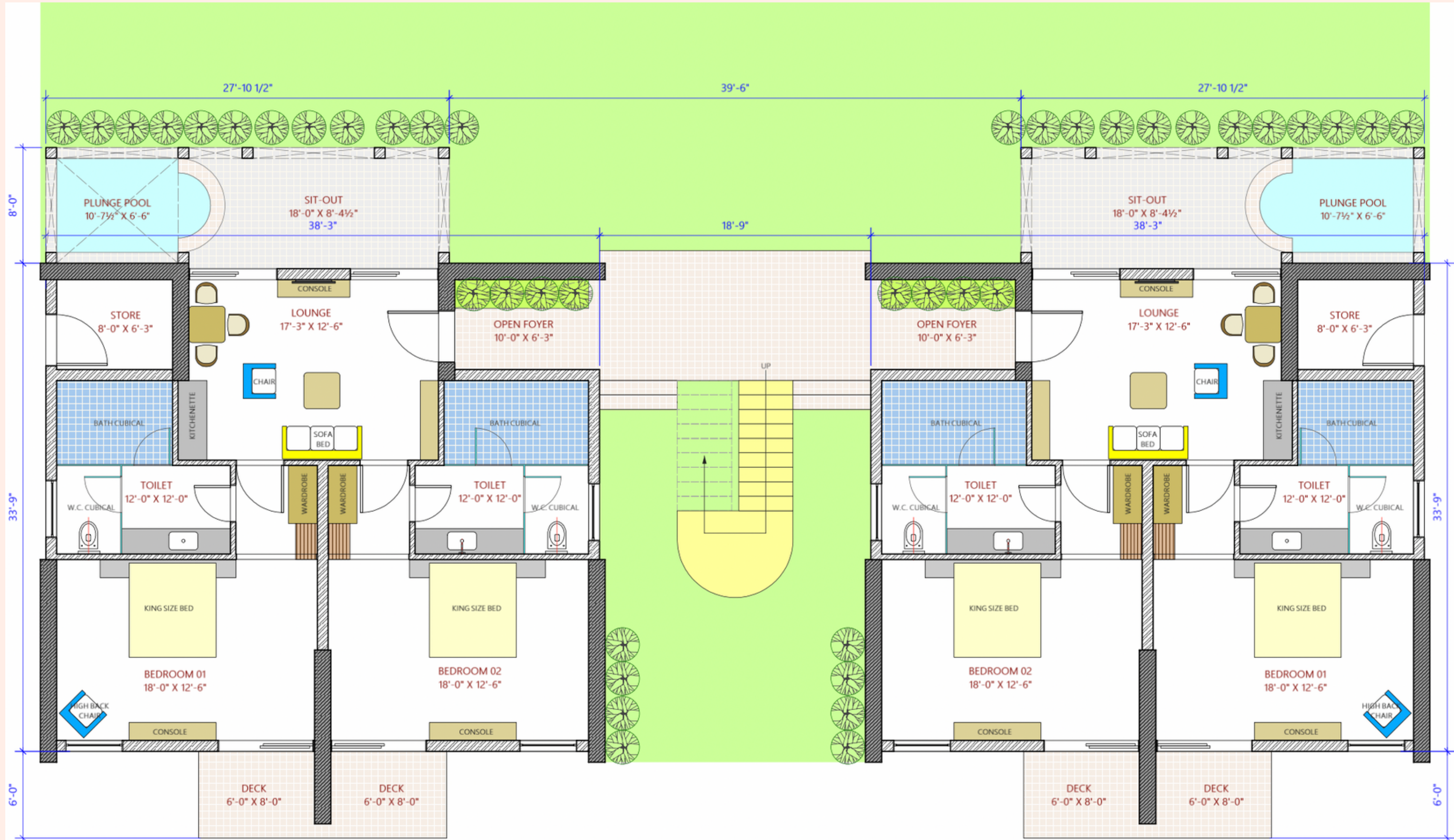


NAMA : DELUXE VILLA

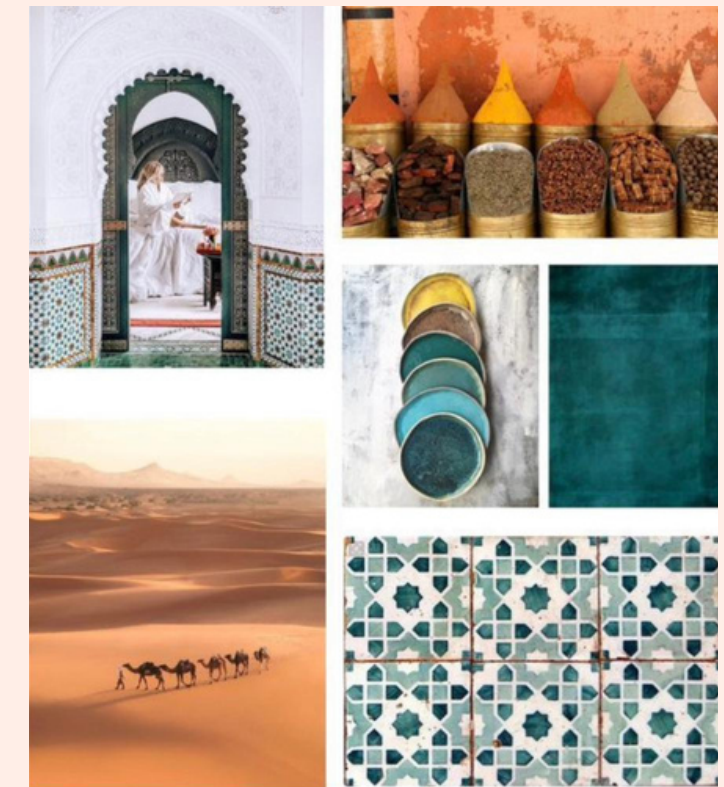
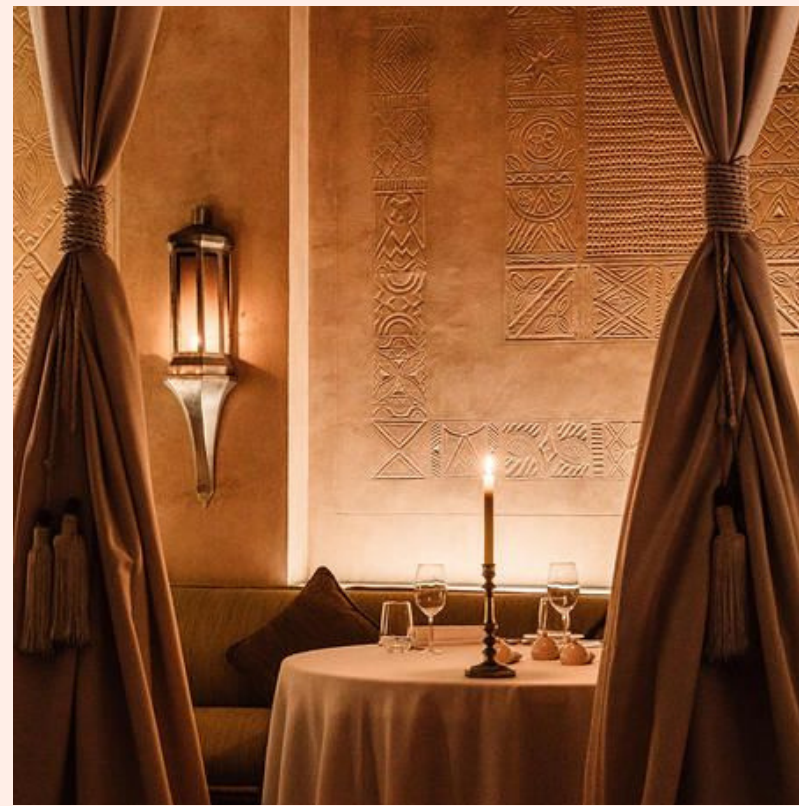


PUNDRA

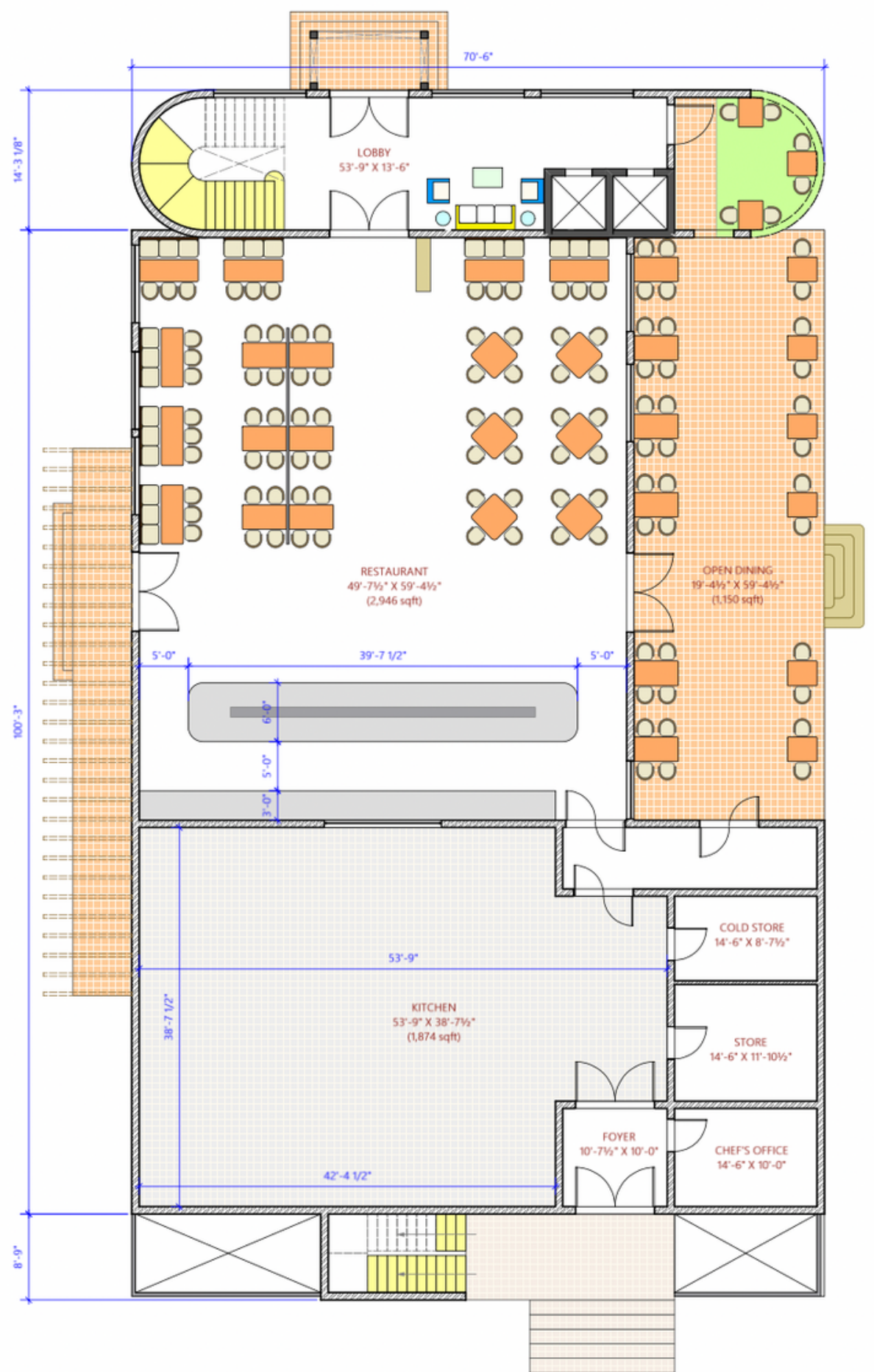
LUXURY TWO BEDROOM VILLA WITH PLUNGE POOL



INTERIOR THEME MOOD BOARD



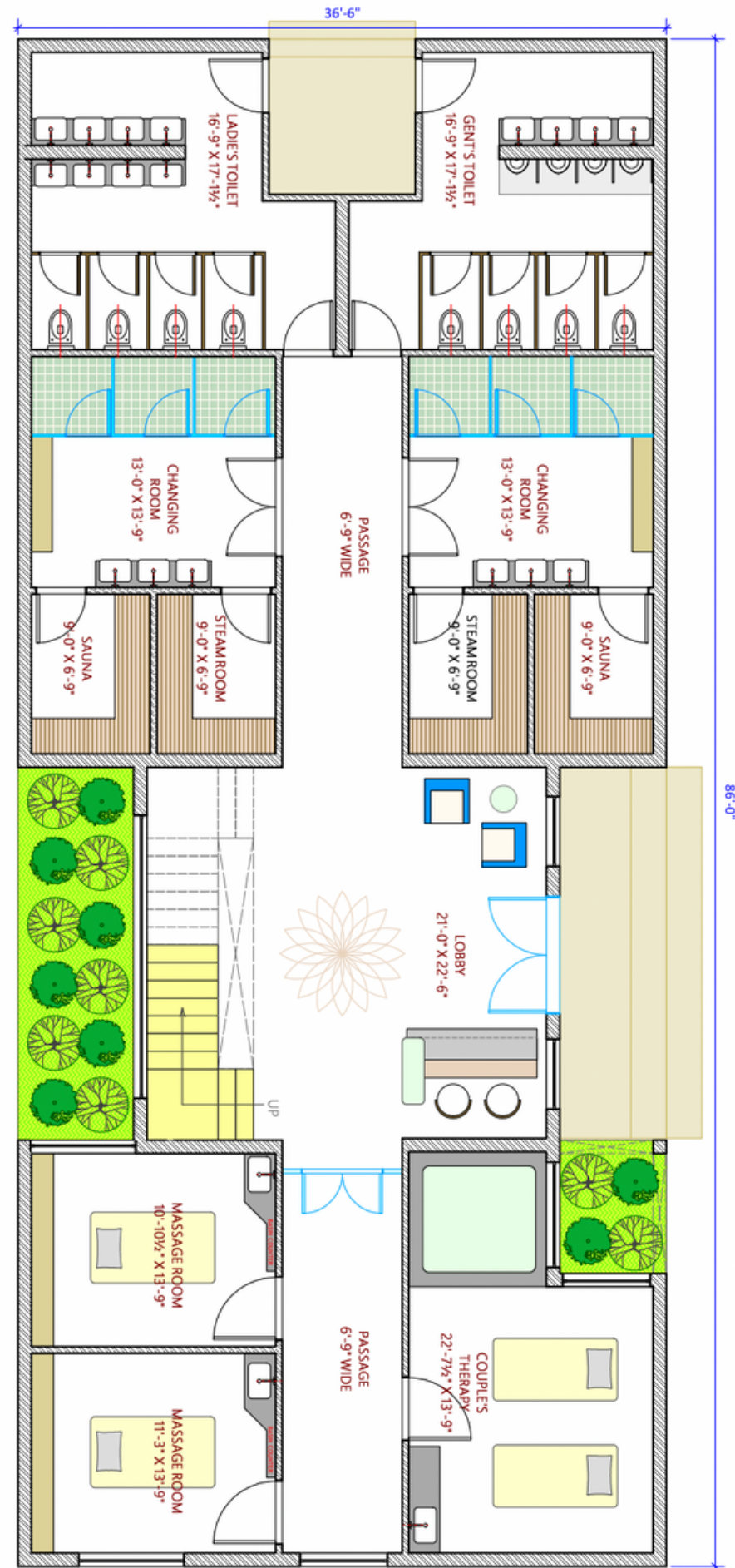
GROUND FLOOR



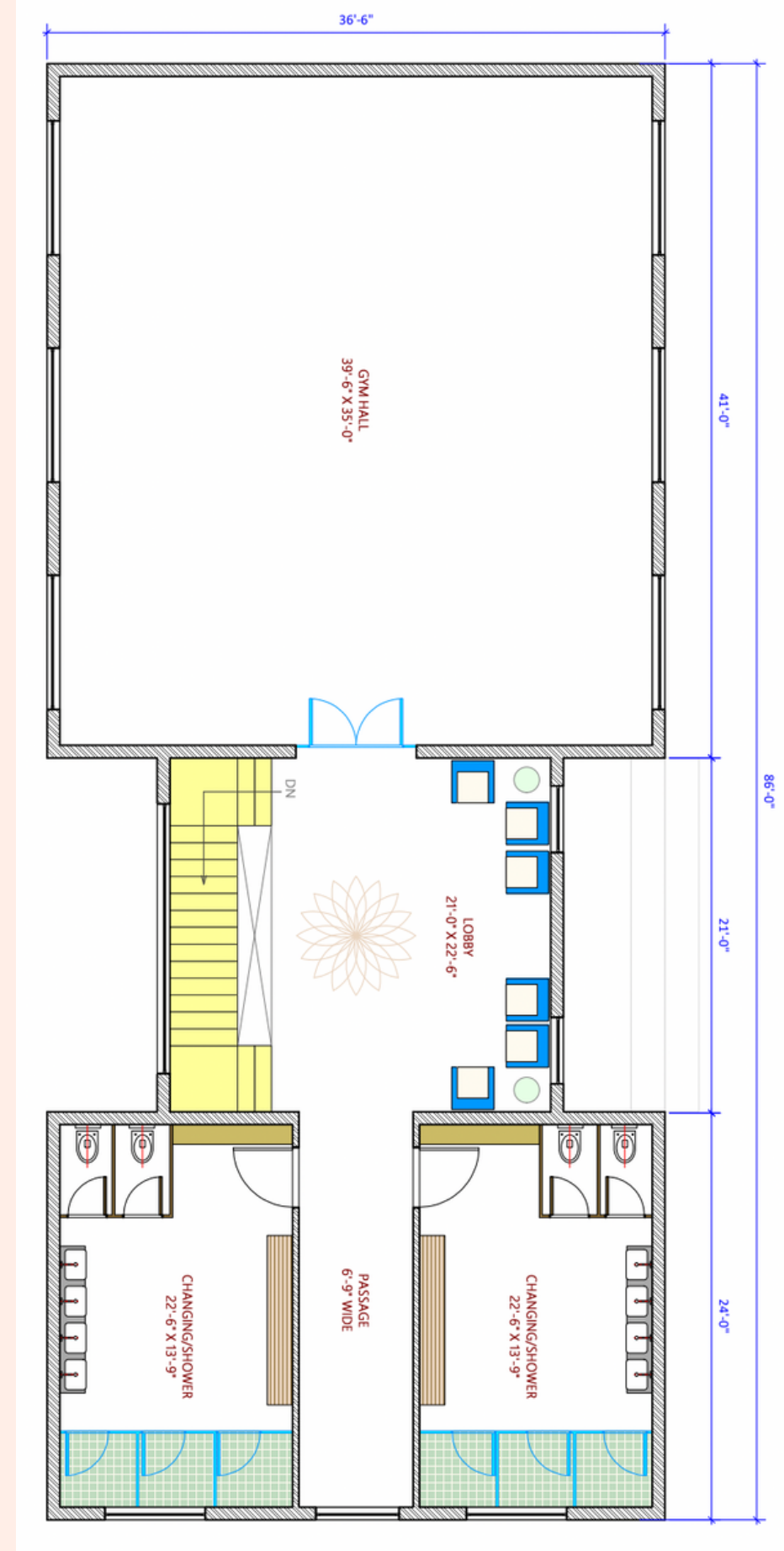
FIRST & SECOND FLOOR



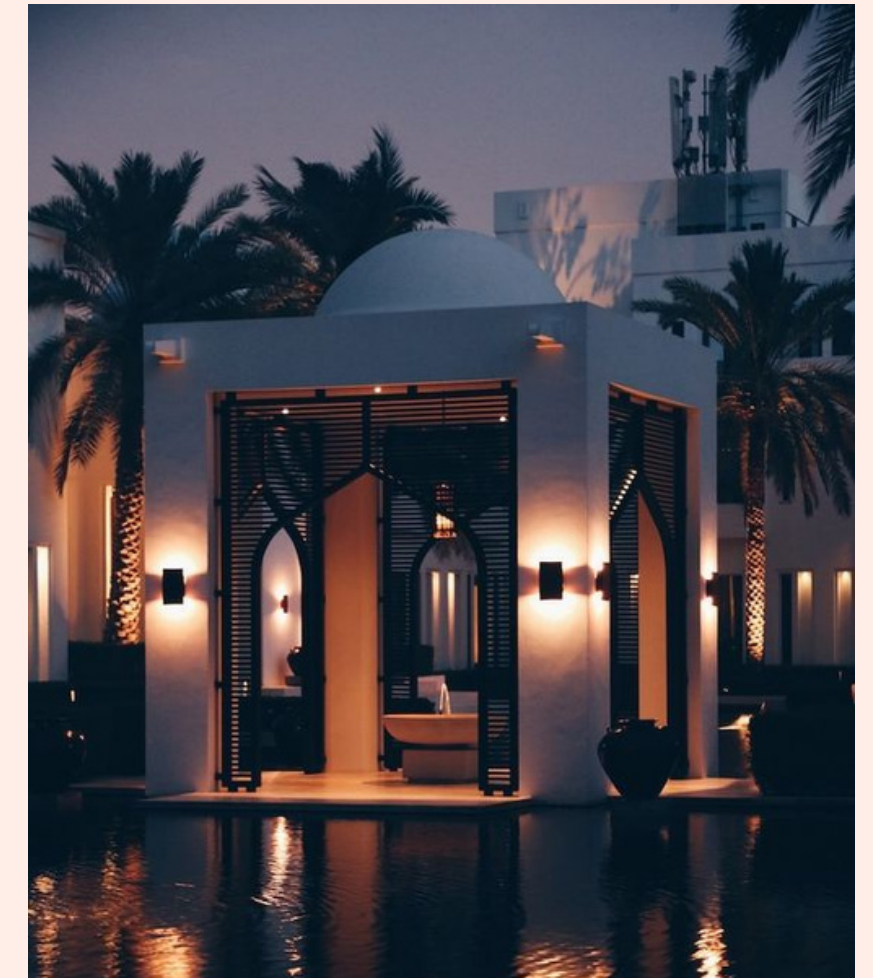
SPA



GYMNASIUM



LANDSCAPE INTENT







Corporate information.....	
Notice.....	
Board's Report.....	
Report on Corporate Governance.....	
Secretarial Auditor's Report.....	
Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct.....	
Certificate by CEO/CFO.....	
Declaration Of Independence.....	
Report of the Audit Committee.....	
Certificate regarding compliance of conditions of Corporate Governance.....	
Certificate Of Non-Disqualification Of Directors.....	
Independent Auditor's Report.....	
Balance Sheet.....	
Profit and Loss Account.....	
Statement of Cash Flow.....	
Accounting Policies and notes.....	

CORPORATE INFORMATION**SPECTRUM FOODS LIMITED**
(CIN: L15499RJ1994PLC008016)

Telephone No.: +91 141-4191000, 2379483

E-mail: account@suryasalt.com**BOARD OF DIRECTORS**Mr. Girdhar Gopal Saboo
Managing Director
DIN: 00364750Mr. Kamal Bhardwaj (upto: 31.08.2023)
Director (Non- Executive Independent)
Din: 09494642Mr. Neeraj Kumar Agarwal (upto 28.11.2023)
Director (Non-Executive Independent)
DIN: 05358002Mr. Sushil Singh Rathore (upto 19.09.2023)
Director (Non-Executive Independent)
DIN: 09597235Mrs. Sangita Devi
Director (Non-Executive Non Independent)
DIN: 09161446Mr. Rakesh Godha
Whole Time Director
DIN: 08540738Mr. Gajendra Singh Rathore
Director (Non-Executive Independent)
DIN: 10328268Mr. Gopal Kumawat resigned w.e.f., 12.08.2024
Director (Non-Executive Non Independent)
DIN: 10328689Mr. Kailash Chand Sharma
Director (Non-Executive Independent)
DIN: 10393593Mr. Madan Singh Jain (DIN: 09301140)
(Non-Executive Independent)Ms. Preeti Sharma (w.e.f, 30.05.2024)
Company SecretaryMs. Jyoti Jethwani (w.e.f 13.07.2023)
Company SecretaryMr. Kailash Chand Sharma
Chief Financial OfficerMs. Eshita Dixit (resigned w.e.f 10.07.2023)
Company Secretary**Statutory Auditor**M/s R.P.KHANDELWAL & ASSOCIATES
Chartered Accountants
103, 1st Floor, Navjeevan Complex, 29,
Station Road, Jaipur - 302001**Corporate Advisors**M/s Naredi Vinod & Associates
Company Secretaries,
Plot No. 56, Rameshwar Dham,
Near Kedia Place, Murlipura,
Jaipur- 302013 Rajasthan.**Registered Office**L-5, B-II, Krishna Marg,
C-Scheme, Jaipur-302001
(Rajasthan)**Factory Address**Badi Dhani, Bap,
Tehsil Phalodi, Jodhpur
(Rajasthan)**Bankers**

State Bank of India

Registrar & Share Transfer AgentBeetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir, New Delhi-62
Tel: 011 2996 1281/82
Fax: 011 2996 1284**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this Green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their

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

NOTICE OF 30th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the members of Spectrum Foods Limited will be held on Sunday, 29th day of September, 2024 at 12:30 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31st March, 2024 including any explanatory note annexed there to, or forming part of the aforementioned documents, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Sangita Devi, who retires by rotation and being eligible offers herself for re-appointment in this regards to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

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

SPECIAL BUSINESS:

3. APPOINTMENT OF INDEPENDENT DIRECTOR FOR 5 CONSECUTIVE YEARS

To consider and, if thought fit, to pass the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Madan Singh Jain (DIN : 09301140), who was appointed as a Director of the Company with effect from 29.09.2024 under Section 161 of the Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 29.09.2024.”:

4. RE- APPOINTMENT OF MR. GIRDHAR SABOO (DIN: 000364750), AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER PERIOD OF FIVE YEARS

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 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act,2013 (the Act)) including any statutory modification (s) or re-enactment thereof ,for the time being in force, and applicable provisions of SEBI(LODR)2015, if any, and in line with the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and the Board of Director s of the Company (hereinafter referred to as the “Board “ which term shall be deemed to include any Committee constitutes / empowered by the Board from time to time to exercise its powers conferred by this resolution, Mr. Girdhar Saboo (DIN: 000364750) be and is hereby re-appointed as Managing Director of the Company for a further period of five years liable to retire by rotation w.e.f 29th September, 2024 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice of this meeting with authority to the Board to alter the said terms and conditions of appointment including remuneration so as not to exceed the limits as specified in Schedule V of the Companies Act, 2013 in such manner as may be agreed to between the Board and Mr. Saboo in the best interest of the company subject to the limits approved by the Members if any , contained in the Act or permission by law .

RESOLVED FURTHER THAT the Nomination and Remuneration Committee/Board of Directors of the Company be and is hereby authorized to finalise other terms of appointment and scope of work as may be in the interest of the company.

FURTHER RESOLVED THAT the Board of Directors/Key Managerial Personnel except Mr.Saboob e and are hereby authorized to take such steps and to do all such acts,deeds,matters and things as may deemed necessary, desirable ,proper or expedient to give effect to this resolution.”

5. REGULARISATION OF MR. KAILASH CHAND SHARMA (DIN: 10393593) AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR 5 CONSECUTIVE YEARS

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, Mr. Kailash Chand Sharma (DIN : 10393593), who was appointed as an Independent Director of the Company by the members for a term up of five years from 28.11.2023 in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 29.09.2024 up to 28.09.2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution.”

6. RE- APPOINTMENT OF MR. RAKESH GODHA (DIN: 08540738), AS WHOLE TIME DIRECTOR OF THE COMPANY FOR PERIOD OF FIVE YEARS

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 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act,2013 (the Act)) including any statutory modification (s) or re-enactment thereof ,for the time being in force, and applicable provisions of SEBI(LODR)2015, if any, and in line with the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and the Board of Director s of the Company (hereinafter referred to as the “Board “ which term shall be deemed to include any Committee constitutes / empowered by the Board from time to time to exercise its powers conferred by this resolution, Mr. Rakesh Godha (DIN: 08540738) be and is hereby re-appointed as Managing Director of the Company for a period of five years liable to retire by rotation w.e.f 29th September, 2024 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice of this meeting with authority to the Board to alter the said terms and conditions of appointment including remuneration so as not to exceed the limits as specified in Schedule V of the Companies Act, 2013 in such manner as may be agreed to between the Board and Mr. Godha in the best interest of the company subject to the limits approved by the Members if any , contained in the Act or permission by law .

RESOLVED FURTHER THAT the Nomination and Remuneration Committee/Board of Directors of the Company be and is hereby authorized to finalise other terms of appointment and scope of work as may be in the interest of the company.

FURTHER RESOLVED THAT the Board of Directors/Key Managerial Personnel except Mr.Godha be and are hereby authorized to take such steps and to do all such acts,deeds,matters and things as may deemed necessary, desirable ,proper or expedient to give effect to this resolution.”

Date: 06.09.2024

Place: Jaipur

By Order Of The Board

Sd/-

Girdhar Saboo
Managing Director
(DIN- 00364750)

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

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

- (i) The voting period begins on <26 September, 2024 at 10:00 A.M.> and ends on <28 September, 2024 at 05: 00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <22nd September, 2024> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
----------------------	--------------

- | | |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | |
| 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. | |
| 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. | |
| 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration | |
| 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. | |

Individual Shareholders holding securities in demat mode with NSDL Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS” “Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

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

Login type Helpdesk details

Individual Shareholders holding securities in Demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:
For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details
OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
 - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SPECTRUM FOODS LTD> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; account@suryasalt.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

Date: 06.09.2024

Place: Jaipur

By Order Of The Board

Sd/-

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

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

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

Item No. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on 6th September, 2024, appointed Mr. Madan Singh Jain (DIN - 09301140) Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years, with effect from 29th September, 2024 in ensuing AGM.

Further, as per Regulation 17(1C) of SEBI LODR Regulations, 2015, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting.

Also, in terms of, Regulation 25(2A) of SEBI LODR Regulations, 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the appointment Mr. Madan Singh Jain (DIN - 09301140) requires approval of members by way of a special resolution in AGM

The Company has received a declaration from his to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015. In terms of Regulation 25(8) of SEBI LODR Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that his name is included in the Independent Directors' Data Bank.

Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel of the Company. The Company has received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Madan Singh Jain (DIN - 09301140) for the office of Non-Executive Independent Director of the Company.

Mr. Madan Singh Jain (DIN - 09301140) does not hold any equity shares in the Company. The Board is of the opinion that he is independent of the Company's management and his association with the Company would be beneficial for further growth & development of the business of the Company. He has wide exposure of more than 10 years in handling, finance, taxation, income tax aspects. He has highly effective leadership quality with proven ability to drive complex strategic initiatives that align with corporate vision.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mr. Madan Singh Jain (DIN - 09301140) for the office of Independent Director.

The resolution seeking approval of members for the appointment Mr. Madan Singh Jain (DIN - 09301140) as an Independent Director of the Company is included in the Notice of AGM. He shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 3 of the Notice except the appointee director.

ITEM NO. 4

The Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Girdhar Saboo as Managing Director of the Company, designated as Executive Director subject to approval of the members for a further period of five years with remuneration on the terms and conditions as contained in the appointment letter subject to approval of shareholders.

Mr. Saboo has conveyed his consent to continue to act as MD of the company and has made the necessary disclosures

Mr. Saboo is not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013 and other applicable provisions. He is not debarred from holding office of director by virtue of any order passed by SEBI or any such authority. He satisfies all the conditions as set out in Part -I Of Schedule V to the Act and also conditions under Section 196(3) of the Companies Act, 2013. He brings with him decades of experience and a wide spectrum of deep understanding of business, and significant experience and in due recognition of his significant contribution in reviving the company the Board was of the opinion that for smooth and efficient working of the Company it is desirable to consider his re-appointment considering his knowledge of various aspects related to business affairs.

The terms and conditions of appointment of Mr. Saboo inter alia includes the following;

Remuneration- Mr. Saboo appointment as an Executive Director of the company from the date of his re-appointment and his appointment will be governed by the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations at any time of his tenure. Mr. Saboo will be entitled to get remuneration and reimbursement of all the expenses incurred by him for and on behalf of the company and/or incurred by him in performance of the duties of the company.

Upon termination or upon his resignation for any reason, duly intimated to the Company he will not be liable to entitled to compensation for loss of office.

He shall be liable to retire by rotation in terms of the provisions of the Act and .he does not hold any equity shares in the company. He shall not be entitled to any sitting fees for attending the meetings

The Board recommends the resolution as set out in the Item No 4 of this Notice for approval of the members.

Except the appointee, none of the Directors, Key Managerial personnel of the company and their relatives are concerned or interested financially or otherwise in the said resolution.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on 6th September, 2024, appointed Mr. Kailash Chand Sharma (DIN : 10393593), Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years, with effect from 29th September, 2024 to 28th September, 2029 in ensuing AGM.

Further, as per Regulation 17(1C) of SEBI LODR Regulations, 2015, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors.

Also, in terms of, Regulation 25(2A) of SEBI LODR Regulations, 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the appointment Mr. Mr. Kailash Chand Sharma (DIN : 10393593) requires approval of members by way of a special resolution in AGM

The Company has received a declaration from his to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015. In terms of Regulation 25(8) of SEBI LODR Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that his name is included in the Independent Directors' Data Bank.

Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel of the Company The Company has received notice in writing under Section 160 of the Act from a member proposing the candidature Mr. Kailash Chand Sharma (DIN : 10393593) for the office of Non-Executive Independent Director of the Company.

Mr. Kailash Chand Sharma (DIN : 10393593) does not hold any equity shares in the Company. The Board is of the opinion that he is independent of the Company's management and his association with the Company would be beneficial for further growth & development of the business of the Company. He has wide exposure of more than 10 years in handling, finance, taxation, income tax aspects. He has highly effective leadership quality with proven ability to drive complex strategic initiatives that align with corporate vision.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mr. Kailash Chand Sharma (DIN : 10393593) for the office of Independent Director.

The resolution seeking approval of members for the appointment Mr. Kailash Chand Sharma (DIN : 10393593) as an Independent Director of the Company is included in the Notice of AGM. He shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 5 of the Notice except the appointee director.

ITEM NO. 6

The Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Rakesh Godha as Whole time Director of the Company, designated as Executive Director subject to approval of the members for a period of five years with remuneration on the terms and conditions as contained in the appointment letter subject to approval of shareholders.

Mr. Godha has conveyed his consent to continue to act as WTD of the company and has made the necessary disclosures

Mr. Godha is not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013 and other applicable provisions. He is not debarred from holding office of director by virtue of any order passed by SEBI or any such authority. He satisfies all the conditions as set out in Part -I Of Schedule V to the Act and also conditions under Section 196(3) of the Companies Act, 2013. He brings with him decades of experience and a wide spectrum of deep understanding of business, and significant experience and in due recognition of his significant contribution in reviving the company the Board was of the opinion that for smooth and efficient working of the Company it is desirable to consider appointment considering his knowledge of various aspects related to business affairs.

The terms and conditions of appointment of Mr. Godha inter alia includes the following;

Remuneration- Mr. Godha appointment as an Executive Director of the company from the date of his appointment and his appointment will be governed by the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations at any time of his tenure. Mr. Godha will be entitled to get remuneration and reimbursement of all the expenses incurred by him for and on behalf of the company and/or incurred by him in performance of the duties of the company.

Upon termination or upon his resignation for any reason, duly intimated to the Company he will not be liable to entitled to compensation for loss of office.

He shall be liable to retire by rotation in terms of the provisions of the Act and .he does not hold any equity shares in the company. He shall not be entitled to any sitting fees for attending the meetings

The Board recommends the resolution as set out in the Item No 6 of this Notice for approval of the members.

Except the appointee, none of the Directors, Key Managerial personnel of the company and their relatives are concerned or interested financially or otherwise in the said resolution

Details of Directors Seeking Appointment and Re-appointment at the 30th 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. Madan Singh Jain
DIN	09301140
Date of Birth	15/03/1956
Date of first appointment in the Board	NA
Qualifications	Bachelor of Commerce
Expertise in specific functional areas	He has knowledge of legal and commerce.
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Nature of appointment (appointment/ Reappointment)	Appointment
Terms and Conditions of appointment/ reappointment	Terms and conditions of appointment as Non-Executive Independent director are as per the resolution at Item No. 3 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration last drawn -NA Sitting fees to be paid as per discussion.
Shareholding in the Company	NIL
List of Companies in which outside Directorship held as on 31.03.2024	SABOO SODIUM CHLORO LIMITED
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2024	NIL

Name of the Director	Mr. Girdhar Saboo
DIN	00364750
Date of Birth	23/09/1969
Date of first appointment in the Board	01/10/2012
Qualifications	BE Chemical Engineering
Expertise in specific functional areas	Experience in salt Production, Refining, Modern Technologies, Brand Building and in Hospitality Business
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Nature of appointment (appointment/ Reappointment)	Re-Appointment
Terms and Conditions of appointment/ reappointment	Terms and conditions of appointment as Executive Managing director are as per the resolution at Item No. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration last drawn –18,00,000/- Sitting fees to be paid as per discussion.
Shareholding in the Company	49.62%
List of Companies in which outside Directorship held as on 31.03.2024	SABOO SODIUM CHLORO LIMITED RAJASTHAN MEGA DEVELOPERS PRIVATE LIMITED FORTRESS HOTELS AND RESORTS PRIVATE LIMITED SABOO ENERGY AND POWER PRIVATE LIMITED SABOO DAMODAR ROPEWAY PRIVATE LIMITED SABOO E-COMMERCE PRIVATE LIMITED SUNSTONE ENGINEERING INDUSTRIES PVT LTD ABRASSIVE EMERY INDUSTRIES LIMITED
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2024	NA

Name of the Director	Mr. Kailash Chand Sharma
DIN	10393593
Date of Birth	03/07/1961
Date of first appointment in the Board	28/11/2023
Qualifications	Bachelor of Commerce
Expertise in specific functional areas	Logistic and sales
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Nature of appointment (appointment/ Reappointment)	Re-Appointment
Terms and Conditions of appointment/ reappointment	Terms and conditions of appointment as Non-Executive Independent director are as per the resolution at Item No. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration last drawn –0 Sitting fees to be paid as per discussion.
Shareholding in the Company	0
List of Companies in which outside Directorship held as on 31.03.2024	-
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2024	-

Name of the Director	Mr. Rakesh Godha
DIN	08540738
Date of Birth	15/05/1968
Date of first appointment in the Board	12/08/2019
Qualifications	Bachelor of Commerce
Expertise in specific functional areas	Accounts and Legal
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Nature of appointment (appointment/ Reappointment)	Re-Appointment
Terms and Conditions of appointment/ reappointment	Terms and conditions of appointment as Executive whole time director are as per the resolution at Item No. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration last drawn -0 Sitting fees to be paid as per discussion.-3,86,000/-
Shareholding in the Company	-
List of Companies in which outside Directorship held as on 31.03.2024	-
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2024	-

GENERAL INFORMATION OF THE COMPANY:

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

OTHER INFORMATION:

- 1) **Reasons for inadequate profit:**

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

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

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

3) Expected increase in productivity and profits:

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

4) Hospitality Division:

Our Company is in the process of completing the prestigious 185 Rooms Resort in Pushkar, Ajmer. Pushkar is a major tourist center, a very popular destination for its religious and cultural significance, as well as many attractions which includes Brahma Temple and various other temples, Pushkar Lake, Pushkar Camel Fair and much more. Pushkar is definitely a must visit for everyone. A peaceful hidden Gem, not far from Jaipur and Agra. The town surrounds a holy lake.

We feel immense pleasure to announce that this upcoming resort will be the largest and most luxurious resort in Pushkar and we are pleased to inform our shareholders that the project is likely to be completed within 18 Months, whereas generally the projects of this size usually takes 3-4 years for completion.

All major Multi National hospitality brands are trying hard to sign up with our company for management of this prestigious project.

Soon after completion of this project, our company is planning to set up more Hospitality assets across Rajasthan.

Date: 27.05.2024

Place: Jaipur

By Order Of The Board

Sd/-

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

BOARD'S REPORT

**To,
The Members,
Spectrum Foods Ltd.**

Your Directors are pleased to present the 30th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2024.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2024, as compared to the previous year are summarized below:

Particulars	(Rs. in Lakhs)	
	Financial year ended 31 st March, 2024	Financial year ended 31 st March, 2023
Total Income	2219.59	1582.23
Profit before depreciation, finance cost and tax	321.28	226.54
Depreciation	101.14	114.49
Finance Cost	6.13	39.53
Profit before tax	214.01	72.52
Taxation (including Deferred Taxation and Short/Excess Provision for Earlier year)	81.30	34.18
Profit (loss) after Tax	132.71	38.34

TURNOVER, PROFITS & FUTURE PROSPECTS

The revenue from operations of the Company was increased by 39.82 % from Rs. 15.82 Crores to Rs. 22.12 Crores in current year as compared to previous year. The company has delivered record financial & operating performance amidst competitive and volatile market condition. Board is taking necessary steps to improve the performance of the Company and to have better working results in the coming years.

DEPRECIATION AND FINANCE COSTS

Depreciation for the year was Rs. 1.01 Crores as against Rs. 1.14 Crores for the previous year. Finance costs for the year ended 31st March, 2024 was Rs. 0.06 Crores, as against Rs. 0.39 Crores in the previous year.

TRANSFER TO RESERVES

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

DIVIDEND

In view of the financial position of the Company, the Directors do not recommend payment of dividend for the year ended 31st March, 2024.

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)(c) of Companies Act, 2013, disclosure on particulars relating to borrowing and indebtedness 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 2023-24 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 2023-24 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 2023-24 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 15 (Fifteen) Board meetings. The detailed disclosure of the Board of Directors and their Meetings is given in the Corporate Governance Report, which forms part of this report.

3. COMPOSITION OF BOARD OF DIRECTORS

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

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

4. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Name of Director	Designation	Date of Change	Nature of Change
Kamal Bhardwaj	Non-Executive Independent Director	31.08.2023	Resignation
Sushil Singh Rathore	Non-Executive Independent Director	19.09.2023	Resignation
Neeraj Kumar Agarwal	Non-Executive Independent Director	28.11.2023	Resignation
Gajendra Singh Rathore	Non-Executive Independent Director	15.11.2023	Appointment
Gopal Kumawat	Additional Director- Non-Executive -Independent Director	28.11.2023	Appointment
Kailash Chand Sharma	Additional Director- Non-Executive -Independent Director	28.11.2023	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 15th February, 2024, without presence of Executive Directors. Such meeting was conducted to review and evaluate:

- (a) the performance of Non-Independent Directors and the Board as a whole,
- (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

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

AUDITORS

1. STATUTORY AUDITOR

M/s 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 30th 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, 2024 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 2023-2024.

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 2023-24 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

PUBLIC 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, 2024 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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2023 and of the profit of the company for the year ended on that date,
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d) that the annual financial statements have been prepared on going concern basis,
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with provisions of all applicable laws were in place and were adequate and operating effectively.

GREEN INITIATIVE

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company

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 2023-24. 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: 27.05.2024
Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Rakesh Godha
Director
DIN: 08540738

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

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

Foreign Exchange Earning –Nil

Foreign Exchange Outgo –Nil

For & on behalf of the Board of Directors

Date: 27.05.2024

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director**

DIN: 00364750

Sd/-

**Rakesh Godha
Director**

DIN: 08540738

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

FUTURE OUTLOOK

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

CHALLENGES

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

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: 27.05.2024

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director
DIN: 00364750**

Sd/-

**Rakesh Godha
Director
DIN: 08540738**

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

2. BOARD OF DIRECTORS

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

• Composition

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the board as on 31 March, 2024 is as follows:

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

• Board Meetings

During the year 2023-24, total 15 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.	03.04.2023	6	6
2.	30.05.2023	6	6
3.	10.07.2023	6	6
4.	13.07.2023	6	6
5.	31.08.2023	6	6
6.	19.09.2023	6	6
7.	10.10.2023	6	6
8.	18.10.2023	6	6
9.	08.11.2023	6	6
10.	28.11.2023	6	6
11.	22.12.2023	6	6
12.	08.01.2024	6	6
13.	02.02.2024	6	6
14.	14.03.2024	6	6
15.	22.03.2024	6	6

• Meeting of Independent Directors

As required under the provisions of Companies Act, 2013 and Regulation 27 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a

separate meeting of Independent Directors of the Company was held on 15th February, 2024 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. Gajendra Singh Rathore	1	1	100
Mr. Kaliash Chand Sharma	1	1	100
Mr. Gopal Kumawat	1	1	100

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

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

• **Category and Attendance of Directors**

None of the directors on the board hold directorship in more than twenty companies and in more than ten public companies. Further none of them is a member of more than ten committees. The name and category of Directors on the Board, their attendance at Board Meetings held during the financial year 2022-23 and at the last Annual General Meeting (AGM), the number of Directorships and Committee positions held by them in other Public Limited Companies as on March 31, 2024, relationship between directors and their key skills are given as follows:

Name of the Director	Mr. Girdhar Gopal Saboo	Mr. Kamal Bhardwaj (resigned w.e.f. 31.08.2023)	Mr. Neeraj Kumar Agarwal (resigned w.e.f. 28.11.2023)	Mr. Sushil Singh Rathore (resigned w.e.f. 19.09.2023)	Mr. Rakesh Godha	Mrs. Sangita Devi	Mr. Gajendra Singh Rathore (Appointed w.e.f. 15.11.2023)	Mr. Kailash Chand Sharma (Appointed w.e.f. 28.11.2023)	Mr. Gopal Kumawat (Appointed w.e.f. 28.11.2023)
Category	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Executive Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Board Meetings attended during the year	15	05	10	06	15	15	06	06	06
Attendance at last AGM	Yes	-	Yes	-	Yes	Yes	-	-	-
Number of Directorship	8	1	0	0	0	1			

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

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

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

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

Details of Directorship as on 31.03.2024 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.	Rakesh Godha	Nil	Nil
3.	Sangita Devi	Saboo Sodium Chloro Limited	Director
4.	Gajendra Singh Rathore (Appointed w.e.f. 15.11.2023)	Nil	Nil
5.	Kailash Chand Sharma (Appointed w.e.f. 28.11.2023)	Nil	Nil
6.	Gopal Kumawat (Appointed w.e.f. 28.11.2023)	Saboo Sodium Chloro Limited	Additional Director

Shareholding of Directors as on March 31, 2024 is as under:

S. No.	Name of Director	No. of shares held	% of Paid-up Capital
1.	Girdhar Gopal Saboo	1999343	41.24
2.	Rakesh Godha	NIL	-
3.	Sangita Devi	NIL	-
4.	Gajendra Singh Rathore (Appointed w.e.f. 15.11.2023)	NIL	-
5.	Kailash Chand Sharma (Appointed w.e.f. 28.11.2023)	NIL	-
6.	Gopal Kumawat (Appointed w.e.f. 28.11.2023)	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.
- Seven 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:
- 03.04.2023
 - 30.05.2023
 - 10.07.2023
 - 13.07.2023
 - 31.08.2023
 - 28.11.2023
 - 02.02.2024
- The Composition of Audit Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Gajendra Singh Rathore	Chairman (w.e.f. 15.11.2023)	2	2
Kaliash Chand Sharma	Member (w.e.f. 28.11.2023)	2	2
Gopal Kumawat	Member (w.e.f. 28.11.2023)	2	2
Neeraj Kumar Agarwal	Member (upto 28.11.2023)	3	3
Sushil Singh Rathore	Member (upto 19.09.2023)	3	3
Kamal Bhardwaj	Chairman (upto 31.08.2023)	3	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
- Two Nomination and Remuneration Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 13.07.2023
 - 31.08.2023
 - 28.11.2023
- 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
Gajendra Singh Rathore	Chairman (w.e.f. 15.11.2023)	1	1
Kaliash Chand Sharma	Member (w.e.f. 28.11.2023)	1	1
Gopal Kumawat	Member (w.e.f. 28.11.2023)	1	1
Neeraj Kumar Agarwal	Member (upto 28.11.2023)	2	2
Sushil Singh Rathore	Member (upto 19.09.2023)	2	2
Kamal Bhardwaj	Chairman (upto 31.08.2023)	2	2

Performance evaluation criteria for independent directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance

with business, communicate inter se board member, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmark established by global peers etc. which is in compliance with applicable laws, regulations and guidelines.

5. **SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE**

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

- The Board has designated Ms. Eshita Dixit, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/grievances.
- One Shareholders/investors Grievance Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
 - 31.08.2023
- 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
Gajendra Singh Rathore	Chairman (w.e.f. 15.11.2023)	-	-
Kaliash Chand Sharma	Member (w.e.f. 28.11.2023)	-	-
Gopal Kumawat	Member (w.e.f. 28.11.2023)	-	-
Mr. Neeraj Kumar Agarwal	Member (upto 28.11.2023)	1	1
Sushil Singh Rathore	Member (upto 19.09.2023)	1	1
Kamal Bhardwaj	Chairman (upto 31.08.2023)	1	1

➤ Status of Investor Complaints

No. of Shareholders Complaints received so far	No. of Shareholders Complaints resolved	Complaints resolved to satisfaction shareholder	not 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-2021	25.09.2021	12:00 P.M	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes
31-Mar-2022	24.09.2021	04:30 P.M	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes

31-Mar-2023	28.09.2023	01:00 P.M	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes
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B. Extra Ordinary General Meeting during the year- Nil

7. MEANS OF COMMUNICATION

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

8. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting for the Financial Year 2022-23:

Date:	Sunday, 29th September, 2024
Time:	12:30 PM
Venue:	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
Last Date for receipt of Proxy Forms:	No requirement for proxy as the meeting will be hold through video conferencing.

b. Financial Calendar

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2024 were held on the following dates:

Result for the quarter ending June 30, 2023	July 10, 2023
Result for the quarter ending Sep 30, 2023	October 18, 2023
Result for the quarter ending Dec 31, 2023	January 8, 2024
Audited Results for the current year ended March 31, 2024	May 27, 2024

c. Book Closure Date

The Share Transfer Register of the Company shall remain closed from 23rd September, 2024 to 29th September, 2024 (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 31st March, 2024.

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

g. Market Price Data

Month	High Price	Low Price	Closing Price	No. of Shares	No. of trades
Apr-23	56	41.87	55.32	84721	675
May-23	60.5	43.63	47.72	67385	877
June-23	59.4	42	50.39	81174	919
Jul-23	58.49	45.03	51.85	74577	439
Aug-23	53.75	40.9	50	43969	346
Sep-23	57.99	46.27	54.92	53217	564
Oct-23	89.8	55.65	66.89	1202775	7829
Nov-23	68.98	51.11	52.4	558756	4305
Dec-23	56.49	47.2	49.21	552793	2693
Jan-24	77.65	49.49	64.23	1972582	7854
Feb-24	67.4	50.65	58.88	990469	6397
Mar-24	76.7	26.11	26.67	2322752	13736

Source: BSE website

h. REGISTRAR & SHARE TRANSFER AGENT

M/S Beetal Financial & Computer Services (P) Ltd
 Beetal house, 3rd floor, 99, Madangir
 Behind Local Shopping Centre
 Near Dada Harsukhdas Mandir, New Delhi-62
 Telephone no. 011 2996 1281/82
 Fax: 0141-2365888

i. SHARE TRANSFER SYSTEM

With a view to expedite the process of share transfers, the Board of Directors of the Company has delegated the power of share transfer to Shareholders & Investor Grievances Committee. As on date all the work related to the shares both held in physical and electronic form is handled by RTA. All correspondences are to be directed to the RTA at the address mentioned above. The correspondences may also be sent at the Company's address, which will be sent by the Company to RTA. Share transfer is normally affected within the maximum period of 30 days from the date of receipt.

j. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

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

k. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2024

SCRIP CODE:- 531982

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	38111	0.79
TOTAL (A)	4	2037454	42.03
RESIDENT INDIVIDUAL	5337	2351280	48.50
BODIES CORPORATE	38	319297	6.58
CLEARING MEMBER	-	-	-
OTHER -HUF	108	71433	1.47
NON – RESIDENT INDIANS (NRIs)	45	68922	1.42
TOTAL (B)	5528	2810932	57.97
TOTAL (A+B)	5532	4848386	100.00

I. DEMATERIALISATION OF SHARES

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2024, 46,49,216 equity shares of the Company forming 95.89% of the share capital of the Company stand dematerialized.

m. LIQUIDITY OF SHARES

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

n. OUTSTANDING GDRs/WARRANTS AND CONVERTIBLE INSTRUMENTS

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

o. PLANT LOCATIONS

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

p. ADDRESS FOR CORRESPONDENCE

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

Shareholders may also contact to:

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

9. OTHER DISCLOSURES:**Related Party Transaction:**

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

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. 92,000/- 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 2023-24, M/s Naredi Vinod & Associates, Company Secretaries, Jaipur carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. COMPLIANCE WITH ACCOUNTING STANDARDS

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

15. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

16. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2023-24 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: 27.05.2024
Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Rakesh Godha
Director
DIN: 08540738

ANNEXURE 'E' TO BOARD'S REPORT**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2024)

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, 2024, 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, 2024 are as follows:

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

For & on behalf of the Board of Directors

Date: 27.05.2024
Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Rakesh Godha
Director
DIN: 08540738

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS 7994

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2015]

To,

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

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

Based on our verification of the **Spectrum Foods Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Spectrum Foods Limited** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Except clause 47)

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

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

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

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

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

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) During the audit period of the company, There were following changes occurred in the Directors/KMP

S. No.	NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Eshita Dixit	Company Secretary	11/02/2022	07/07/2023
2.	Kamal Bhardwaj	Non-Executive –Non Independent Director	24/09/2022	31/08/2023
3.	Sushil Singh Rathore	Non-Executive –Non Independent Director	24/09/2022	19/09/2023
4.	Jyoti Jethwani	Company Secretary	13/07/2023	08/11/2023
5.	Ankita Sharma	Company Secretary	08/11/2023	29/05/2024
6.	Neeraj Kumar Agarwal	Non-Executive Independent Director	27/08/2018	28/11/2023
7.	Gajendra Singh Rathore	Non-Executive Independent Director	15/11/2023	-
8.	Gopal Kumawat	Additional Director- Non-Executive -Independent Director	28/11/2023	-
9.	Kailash Chand Sharma	Additional Director- Non-Executive -Independent Director	28/11/2023	-
10.	Preeti Sharma	Company Secretary	30/05/2024	-

- 3) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent by hand/ E mail at least seven days in advance or at a shorter notice subject to the compliances under the Companies Act 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 13/07/2024

Place: Jaipur

**For Naredi Vinod and Associates
Company Secretaries**

(Vinod Kumar Naredi)

Prop.

FCS 11876

CP No. 7994

Peer Review: 2814/2022

UDIN number F011876F000735390

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

Annexure to the Secretarial Audit Report

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

We have appointed as Secretarial Auditor of the Company for conducting Secretarial Audit as per provision of Companies Act 2013 for Financial Year 2023-24, we would like to inform that our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 13/07/2024

Place: Jaipur

**For Naredi Vinod and Associates
Company Secretaries**

Sd/-

(Vinod Kumar Naredi)

Prop.

FCS 11876

CP No. 7994

Peer Review: 2814/2022

UDIN number F011876F000735390

**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, 2024, 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: 27th May, 2024

sd/-

**Girdhar Saboo
(Chairman)**

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

**To,
The Board of Directors
Spectrum Foods Limited**

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

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 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: 27.05.2024**

**sd/-
Girdhar Saboo
Chief Executive Officer
DIN: 00364750**

**sd/-
Kailash Sharma
Chief Financial Officer**

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: 27th May, 2024**

**sd/-
Gajendra Singh Rathore
(Chairman)
Audit Committee**

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS7994

Certificate regarding compliance of conditions of Corporate Governance

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

1. We have examined the compliance of conditions of Corporate Governance by Spectrum Foods Limited for the year ended on 31st March, 2024 as stipulated in SEBI (LODR) regulation, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders / Investors grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13/07/2024
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

Sd/-
(Vinod Kumar Naredi)
Prop.
FCS 11876
CP No. 7994
Peer Review: 2814/2022
UDIN number F011876F000735423

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

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS7994

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Spectrum Foods Limited having CIN: L15499RJ1994PLC008016 and having registered office L-5, B-II, Krishna Marg C-Scheme, Jaipur-302001 (Raj.) (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN	Name	Begin date	End Date
00364750	GIRDHAR GOPAL SABOO	01/10/2012	
05358002	NEERAJ KUMAR AGARWAL	27/08/2018	28/11/2023
08540738	RAKESH GODHA	12/08/2019	
09161446	SANGITA DEVI	30/06/2021	
09494642	KAMAL BHARDWAJ	24/09/2022	31/08/2023
09597235	SUSHIL SINGH RATHORE	24/09/2022	19/09/2023
10328268	RAJENDRA SINGH RATHORE	15/11/2023	
10328689	GOPAL KUMAWAT	28/11/2023	
10393593	KAILASH CHAND SHARMA	28/11/2023	

Date: 13/07/2024
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

Sd/-
(Vinod Kumar Naredi)
Prop.
FCS 11876
CP No. 7994
Peer Review: 2814/2022
UDIN number F011876F000735456

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



R. P. KHANDELWAL & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Spectrum Foods Limited

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the standalone financial statements of Spectrum Foods Limited ('the Company') ('the Company'), which comprise the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, profit & loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

Description of Key Audit Matter

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

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (A) As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - Based on our examination, the company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except that the audit trail feature of BUSY software used by the company to maintain Books of Account records did not operate throughout the 2023-24.
 - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has not disclosed the impact of pending litigations as at 31 March 2024 on its financial statement and in its Notes to Accounts.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- The no dividend paid by the Company during the current year in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. the Board of Directors of the Company have not proposed final dividend for the current year .
- With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

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

**Sd/-
R.P. Khandelwal
Partner
(Membership No.071002)**

**Place: Jaipur
Date: 27.05.2024**

UDIN: 24071002BKDBLX5904

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

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

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

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

advances in the nature of loans given, the repayment of principal and payment of interest has not been stipulated.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over due's of existing loans or advances in the nature of loans given to same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017,

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues excluding GST, have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, other than GST, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

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

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions,

previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, as defined in the Act. The Company does hold investment in associate or joint venture (as defined in the Act) during the year ended 31 March 2024.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements and Notes to Accounts as required by the applicable accounting standards.
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- Internal audit reports of the Company issued till date for the period under audit has not been provided to us.
- In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-

R.P. Khandelwal, Partner
(Membership No.071002)

UDIN: 24071002BKDBLX5904

Place: Jaipur

Date: 27.05.2024

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Spectrum Foods Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, has adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditors' Responsibility

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

Auditors' Responsibility (continued)

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

**Chartered Accountant
(Firm Registration No. 001795C)**

Sd/-

R.P.Khandelwal

Partner

(Membership No.071002)

UDIN: 24071002BKDBLX5904

Place: Jaipur

Date: 27.05.2024

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016
L-5,II,KRISHNA MARG, C- SCHEME, JAIPUR-302001
Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No	31st March 2024 (Amount in `)	31st March 2023 (Amount in `)
I.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	1.0		
(i) Property, plant and equipment	1.1	734.78	806.68
(ii) Capital work-in-progress	1.2	248.10	-
(b) Non-current investments	2.0		
(i) Investments	2.1	17.62	90.39
(ii) Other Financial Assets	2.2	-	-
(c) Other Non Current Assets	3	33.82	157.49
(i) Deferred tax assets (net)	3.1	-	-
(2) Current assets			
(a) Current Investment	2.2	-	-
(a) Inventories	4	206.48	192.35
(b) Trade receivables	5	108.70	127.12
(c) Cash and cash equivalents	6.1	0.39	0.50
Bank balances other than (c) above	6.2	39.95	11.43
(d) Other Current Assets	7.1	4.77	2.45
(e) Short-term loans and advances	7.2	-	-
Total		1,394.60	1,388.41
II. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	8	484.84	484.84
(b) Surplus	9	(352.89)	(485.60)
(2) Non-current liabilities			
(a) Long-term borrowings	10	96.56	116.00
(a) Deferred tax liability (net)	11	158.43	149.92
(3) Current liabilities			
(a) Short Term Borrowings	12	79.38	-
(b) Trade payables	13	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	13.1	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	27.41	584.04
(c) Other current liabilities	0	-	-
Other financial liabilities	14	828.09	513.47
(d) Short-term provisions	15	-	-
	16	72.79	25.75
Total		1,394.60	1,388.41

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For :R.P.KHANDELWAL & ASSOCIATES
Chartered Accountants

For & On Behalf of the Board
SPECTRUM FOODS LIMITED

Sd/-
R.P.KHANDELWAL
Partner
M.No.: 071002
UDIN:-24071002BKDBLX5904

Sd/-
GIRDHAR GOPAL SABOO
(MANAGING DIRECTOR
DIN : 00364750

Sd/-
RAKESH GODHA
(DIRECTOR)
DIN : 08540738

Date:- 27.05.2024
Place:- Jaipur

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

L-5,II,KRISHNA MARG, C- SCHEME, JAIPUR-302001

Statement of Profit and Loss for the year ended 31st March, 2024**(Rs. in Lakhs)**

Particulars	Note No.	2023-24	2022-23
		(Amount in `)	(Amount in `)
I. Revenue from operations	17	2,183.42	1,570.63
II. Other Income	17	29.17	11.60
III. Total Income (I +II)		2,212.59	1,582.23
IV. Expenses:			
Cost of materials consumed	18	1,429.92	622.52
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-	-
Employee benefit expense	20	66.64	66.65
Financial costs	21	6.13	39.53
Depreciation and amortisation cost	22	101.1372	114.49
Manufacturing & Direct Exp.	24	207.27	355.94
Other expenses	24A	187.49	310.58
Total expenses		1,998.58	1,509.71
V. Profit before exceptional & extraordinary items & tax (III - IV)		214.01	72.52
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		214.01	72.52
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		214.01	72.52
X. Less Income Tax expenses:			
(1) Current tax	27.1	72.79	25.75
(2) Deferred tax	27.2	8.51	8.43
XI. Profit(Loss) for the period from continuing operations (IX-X)		132.71	38.34
Profit/(Loss) for the period		132.71	38.34
XII. Profit/(Loss) for the period		132.71	38.34
Brought forward from Prev.year		(642.99)	(681.33)
Balance carried forward to next year		(510.27)	(642.99)
Earning per equity share:	26		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		2.74	0.79
(2) Diluted		2.74	0.79

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For :R.P.KHANDELWAL & ASSOCIATES
Chartered Accountants

For & On Behalf of the Board

Sd/-
R.P.KHANDELWAL
M.No.: 071002

Sd/-
GIRDHAR GOPAL SABOO
(MANAGING DIRECTOR
DIN : 00364750

Sd/-
RAKESH GODHA
(DIRECTOR)

UDIN:-24071002BKDBLX5904
Date:- 27.05.2024
Place:- Jaipur

SPECTRUM FOODS LIMITED
CIN : L15499RJ1994PLC008016
L-5,II,KRISHNA MARG, C- SCHEME, JAIPUR-302001
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	132.71	38.34
Adjustments for:		
Finance Cost	6.13	39.53
Exceptional cost_Prel.exp.w/o.	-	-
Deferred tax	8.51	8.41
Income tax	72.79	15.51
Depreciation and amortisation expense	101.14	114.49
Operating profit / (loss) before working capital changes	321.28	216.28
Changes in working capital:		
Change in Current Liabilites		
Increase /(Decrease) in Trade Payables	(553.21)	520.38
Increase /(Decrease) in Borrowings	79.38	(27.51)
Increase /(Decrease) in Other financial liabilities	-	1.21
Increase /(Decrease) in Other current liabilities	314.97	9.89
Increase /(Decrease) in Other Non-current liabilities	-	112.48
Increase /(Decrease) in Provisions (except IT)	47.04	15.93
Total	(111.82)	632.38
Change in current Assets		
(Increase)/Decrease in Inventory	(17.90)	125.42
(Increase)/Decrease in Trade receivables	18.42	74.98
(Increase)/Decrease in Others current financial assets	72.77	(2.67)
(Increase)/Decrease in Other current assets	(2.32)	79.38
(Increase) / Decrease in Non current Financial Assets	123.67	(29.69)
Total	194.64	(76.98)
Net change	404.10	709.36
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	404.10	925.64
Less: Taxes paid	72.79	15.51
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	331.31	910.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Long Term Loans & Advances	-	-
Purchase of Fixed Assets	277.34	14.65
(Increase)/decrease to deferred tax	-	8.42
Proceeds From Sales/written off of Fixed Assets	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	277.34	23.07
C. CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of Borrowings	-	-
Repayment of Borrowings	19.43	839.82
Capital Subsidy under TUF	-	-
Interest paid	6.13	39.53
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	25.56	879.35
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	28.41	7.71
Cash and Cash equivalents at beginning period	11.93	4.22
Cash and Cash equivalents at end of period	40.34	11.93
D. Cash and Cash equivalents comprise of		
Cash on hand	0.39	0.50
Balances with banks		
In current accounts	39.95	11.43
Total	40.34	11.93

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For :R.P.KHANDELWAL & ASSOCIATES
Chartered Accountants

For & On Behalf of the Board

Sd/-
R.P.KHANDELWAL
M.No.: 071002

Sd/-
GIRDHAR GOPAL SABOO
(MANAGING DIRECTOR
DIN : 00364750

Sd/-
RAKESH GODHA
(DIRECTOR)

UDIN:-24071002BKDBLX5904

Date:- 27.05.2024
Place:- Jaipur

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

Notes Forming Part of Balance Sheet**Note 8 :- Share capital**

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Authorised share capital	700.00	700.00
7000000 Equity Shares of Rs.10/-each at par value		
Issued share capital	700.00	700.00
640500 Equity Shares of Rs.10/-each at par value		
Subscribed & paid-up share capital	484.84	484.84
4848386 Equity Shares of Rs.10/-each at par value		
Share holding pattern and details (holding more than 5% of total shares)		
Shareholder	% holding	No. of shares
Guirdhar Saboo	41.24	1999343
Nawa Hotel & Resorts pvt Ltd.	20.54	995894
Tiger Salt Pvt Ltd.	18.74	908558
Total share capital	484.84	484.84

Note 8.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	0.00	0.00
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	-	-

Note 8.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

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

Note 8.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 8.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 8.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2024				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
Share holding pattern and details (holding more than 5% of total shares)				
	Shareholder	% holding	No. of shares	
1	Guirdhar Saboo	41.24	1999343	NIL
	Total		41.24%	

Shares held by promoters at the end of the year ending 31st March 2024				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Guirdhar Saboo	1999343	41.24%	NIL
2				
3				
	Total	1999343	41.24%	

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

Notes Forming Part of Balance Sheet**Note 9: Surplus****(Rs. in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
General Reserve		
At the beginning of the year	-	-
Add; Additions during the year	-	-
Less: withdrawals/transfer	-	-
Balance at the year end	-	-
Capital Reserve		
Security Premium Account	157.38	157.38
profit & loss (Surplus)		
At the beginning of the year	(642.99)	(681.33)
Add/(Less): Additions during the year	132.71	38.34
	(510.28)	(642.99)
Total	(352.89)	(485.60)

Note 10 : Long term borrowings-Secured Loan (Rs. in Lakhs)

Particulars	-	-
SBI - Term loan for Wid Mill Ratlam)	-	-
AU Small Finance Bank	46.56	66.00
SBI - Term loan for GECL	-	-
SBI - GECL loan	-	-
Subsidy from VCA	50.00	50.00
Loans and advances from related parties:	-	-
TOTAL -A	96.56	116.00

TOTAL-A+B	175.94	-
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Note 11: Deferred tax liability (Rs. in Lakhs)

Particulars	-	-
Opening balance	149.92	141.50
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	101.14	114.49
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	70.55	82.08
Net reversible timing difference (1) - (2)	30.58	32.41
Deferred tax liab/asset recognised for the year	8.51	8.43
Add : Deferred tax income/(expense)		
Total	158.43	149.92

Note 12 : Short term borrowings-Unsecured Loan

Particulars	-	-
1.Loan from Directors	79.38	-
2.Loan from Members and relatives	-	-
3.Loan from Body Corporate	-	-
TOTAL-B	79.38	-

Note 12.1 : Short Term Borrowings (Rs. in Lakhs)

Particulars	-	-
Working Capital Loan repayable on demand from Banks :		
Secured		
State Bank of India - Cash Credit Limit	-	-
Total	-	-

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

Notes Forming Part of Balance Sheet**Note 13 : Trade payables****(Rs. in Lakhs)**

	Particulars	31st March, 2024	31st March, 2023
13.1	Creditors for Goods- dues of micro enterprises and small enterprise	-	-
13.2	Creditors for Goods- dues of otherthan micro enterprises and small	27.41	584.04
	Total	27.41	584.04

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

Trade Payables ageing schedule: As at 31st March,2024**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME				-
(ii) Others	27.41		-	27.41
(iii) Disputed dues- MSME				-
(iv) Disputed dues - Others				-

Trade Payables ageing schedule: As at 31st March 2023**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME				-
(ii) Others	584.04	-	-	584.04
(iii) Disputed dues- MSME				-
(iv) Disputed dues - Others				-

Note: Ageing has been considered from the date of transaction

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

Notes Forming Part of Balance Sheet**Note 14 : Other Current Liabilities****(Rs. in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
Statutory Dues:		
Other Dues:GST	10.09	10.09
TDS Payable	7.78	4.55
Other Liabilities/Adv.from Customers	807.42	458.34
Other out standing liab.	2.79	40.50
Total	828.09	513.47

Note 15 :Other Financial Liabilities**(Rs. in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
Outstanding liabilities/Deposit from customers	0.00	0.00
Other out standing liab.	0.00	0.00
Total	0.00	0.00

Note 16 : Short Term Provisions**(Rs. in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
Provision for Income Tax/ Advance Tax/ TDS	72.79	25.75
Provision for Expenses	-	-
Total	72.79	25.75

Particulars	Amount	Date of Payment
T.D.S. on Contract	2,52,921	
T.D.S. on Profession	1,37,650	
T.D.S. on Rent	60,000	
T.D.S. on Interest	-	
T.D.S. on Salaries	4,50,000	
T.C.S. on Scrap Sales	-	
T.C.S. on Sales Of Goods	19,012	
Employees Cont. to P.F.	-	
Employers Cont. to P.F.	-	
Employers Cont. to F.P.F.	-	
Administration Charges on P.F.	-	
Administration Charges on E.D.L.I.	-	
SGST Payable	-	
SGST Payable RCM	-	
CGST Payable	-	
CGST Payable RCM	-	
IGST Payable RCM	-	
Profession Tax	-	
Total	9,19,583	

SPECTRUM FOODS LIMITED

Note 1.1 :- Property, plant & equipments as on 31st March, 2023
(As per the Companies Act, 2013)

Tangible Assets

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Land	57.04	-	-	57.04	-	-	-	-	57.04	57.04
Office Equipments	1.30	-	-	1.30	1.29	0.01	-	1.30	0.01	0.02
Motor Vehicles	5.33	13.89	-	19.22	4.95	0.71	-	5.66	13.56	0.39
Wind Mill	924.55	4.39	-	928.94	647.99	35.71	-	683.70	245.24	276.56
Building-Salt	348.53	-	-	348.53	184.52	15.58	-	200.10	148.43	164.01
Borewell	1.50	-	-	1.50	0.79	0.06	-	0.85	0.65	0.71
Plant & Machinery-Salt	756.85	10.96	-	767.81	586.67	32.91	-	619.58	148.23	170.18
Solar Power System	90.00	-	-	90.00	9.02	5.98	-	15.00	75.00	80.98
Misc.Fixed Assets	57.24	-	-	57.24	42.44	2.09	-	44.53	12.71	14.80
Building-Spice	49.58	-	-	49.58	36.22	2.57	-	38.79	10.79	13.36
Spice Plant	106.26	-	-	106.26	77.63	5.51	-	83.14	23.12	28.63
	2,398.19	29.24	-	2,427.43	1,591.52	101.13	-	1,692.65	734.78	806.68
NOTE 1.2 INTANGIBLE ASSETS										
Land & Site Development	-	248.10	-	248.10	-	-	-	-	248.10	-
Software development	-	248.10	-	-	-	-	-	-	248.10	-
Total	2,330.68	277.34	-	2,427.43	1,591.52	101.13	-	1,692.65	982.88	806.68
Figures of previous year	2,392.68	5.52	-	2,398.20	1,477.03	114.49	-	1,591.52	806.68	915.65

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

Notes Forming Part of Balance Sheet

Note 1.2 : Capital Work in Progress

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Capital work in progress-Building	0.00	0.00
2	Capital work in progress-Plant & Machinery	0.00	0.00
	Total	0.00	0.00

Note:2 : Non current investment

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	Quoted investments:-in Equity Shares	17.62	29.69
	Equity based mutual fund	NIL	NIL
	UnQuoted investments:-in Equity Shares	0.00	60.69
	Total	17.62	90.39

All above investments are carried at cost
Other disclosures

(a)	Aggregate cost of quoted investment	NIL	NIL
	Aggregate market value of quoted investments	NIL	NIL
(b)	Aggregate amount of unquoted investments	NIL	60.69
(c)	Aggregate provision for diminution in value of investment	NIL	NIL

Note: 2.2 : CURRENT ASSEST-INVESTMENTS

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Quoted investments:-in Equity Shares		
	Trade Investmment in Certificate of Deposits In State bank of India		0.00
	Total	0.00	0.00

Note: 3 : Long term loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
I)	Security deposit	4.68	4.68
II)	TDS and Adv, Taxes	4.37	6.50
III)	Other loans & advances-Pre paid Ins. Loan from Drectors and Memebrs	24.77	11.89 134.41
	Total	33.82	157.49

Note 3.1 : Deferred Tax Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Deferred tax assets (net)	-158.43	-149.92
	Total	(158.43)	(149.92)

Note 4 : Inventories

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Raw material	206.48	155.73
2	Packing Material		4.08
3	Finished goods		5.66
4	Consumables Stores		
5	Shares *Valued at lower of cost and net realizable value		26.87
	Total	206.48	192.35

Note 5 : Trade receivables**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Outstanding for more than six months a) Secured, considered good b) Unsecured, considered good c) Doubtful	32.19	7.34
2	Others a) Secured, considered good b) Unsecured, considered good c) Doubtful	76.51	119.78
	Total	108.70	127.12

Trade Receivables ageing schedule as at 31st March,2024**(Rs. in Lakhs)**

Particulars	g for following periods from due date		Total
	Less than 6 months	6 months -1 year	
(i) Undisputed Trade receivables -considered good	76.51	32.19	108.70
(i) Undisputed Trade receivables -considered doubtful	-	-	-
(iii) Disputed trade receivables considered good	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-

Trade Receivables ageing schedule as at 31st March,2023**(Rs. in Lakhs)**

Particulars	g for following periods from due date		Total
	Less than 6 months	6 months -1 year	
(i) Undisputed Trade receivables -considered good	119.78	7.34	127.12
(i) Undisputed Trade receivables -considered doubtful	-	-	-
(iii) Disputed trade receivables considered good	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-

Note 6 : Cash and bank balances**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
6.1	Cash and cash equivalent	0.39	0.50
	Sub total (A)	0.39	0.50
6.2	Bank balances - current accounts		
	- In Fixed Deposit	50.00	-
	- In Current Account and Deposit A/c	(10.05)	11.43
	Sub total (B)	39.95	11.43
	Total [A + B]	40.34	11.93

Note 7. : Short terms loans and advances**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
7.1	Loans and Advance to Related Parties	-	-
	Other advances recoverable in cash or in kinds	4.77	2.45
	Total	4.77	2.45

Note : Short terms loans and advances**(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
7.2	Others	0.00	0.00
		-	-
	Total		

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Note 17 : Revenue from operations (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales of products <i>(refer sub note 17.1)</i>	2,183.42	1,570.63
2	Sale of services	-	-
	Total	2,183.42	1,570.63

17.1 Sale of products (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales - Export	-	-
2	Sales - Salt	2,019.68	1,323.10
3	Sales - Electricity income from Wind energy	100.64	119.00
4	Sale of Shares	63.10	128.53247
	Total	2,183.42	1,570.63

Note 18 : Other income (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
	Other Non operating revenue		
	Interest recd.on loans given	6.14	3.60
	Interest on FDR	-	3.24
	Insurance Claim	16.45	2.82
	Dividend Received	0.04	-
	Misc.Income and Discount Recd.	6.54	0.58
	Agriculture income	-	1.35
	Total	29.17	11.60

Note 19 : Cost of material consumed (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Cost of materials consumed: <i>(refer sub note 18.1)</i>	1,429.92	622.52
	Total	1,429.92	622.52

19.1 Cost of materials consumed (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Consumption of raw material		
	Opening stock	165.48	312.11
	Add.Purchases:-	1,444.04	-
	Raw Material	-	470.21
	Packing Material Consumed	-	5.64
	Consumables consumed	-	-
	Shares	26.87	21.25
	Total	1,636.40	809.21
	Less :- Closing stock	206.48	187
	Total	1,429.92	622.52

Note 24 : Manufacturing and Direct exp.**(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
	Repairs and Maintenance exp.others	11.18	5.78
	Water and Electricity exp.	27.48	25.16
	Repairs and Maintenance exp.-vehicles	0.00	0.00
	Dealers Discount	134.12	286.31
	Loading and Unloading Charges	0.39	0.16
	Salt Digging and Labour charges	0.67	1.70
	AMC Charges of Wind Mill	24.12	24.60
	Consumables stores	6.08	10.17
	Repairs and Maintenance Building Exp	3.01	1.48
	Freight inward exp.	0.21	0.56
	Total	207.27	355.94

Note 25 : Other expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
(a)	Selling Expenses		
	Sales Distribution & Retail exp.	0.00	0.07
	Freight & Cartage Outward	6.32	2.00
	Sales Promotion Expenses	0.00	0.25
	Travelling Exp.on Sales	0.27	0.00
	Distribuion Discount	134.12	286.31
	Rebate and Discount	0.00	0.17
	Total	140.71	288.80
(b)	Administration Expenses		
	Annual Custodial Fee	0.00	0.00
	Annual Listing Fee	3.84	3.54
	Conveyance Exp.	0.05	0.02
	Insurancee exp.	0.34	1.23
	Legal & Professional Expenses	0.52	0.86
	Misc.exp.	0.67	0.67
	Professional service Exp.fee	5.94	2.82
	Printing and Stationery	0.43	0.08
	Right Issue Exp	0.06	0.00
	Advertisement Exp	0.09	0.00
	Sundry Bal.written off	0.00	0.00
	Prel.exp.w/o.	0.00	0.00
	Office Rent	6.00	6.00
	Rate & Taxes	0.10	0.00
	Solar Electric Demand	0.97	0.02
	Sitting Fee	4.56	4.10
	Diesel/petrol Exp	1.23	2.45
	Postage and Tel.Exp.	0.08	0.00
	R.O.C.Fees	17.10	0.00
	Interior Design Exp	3.00	0.00
	Telephone exp.	0.01	0.00
	Web Development	0.89	0.00
	Payment to Auditors		0.00
	GSTAudit fee	0.45	0.00
	Audit fee	0.47	0.00
	Total	46.77	21.78
	Total	187.49	310.58

Note 25 : Exceptional Items**(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Loss on Sale of Fixed Assets	-	-
	Total	-	-

Note 27 : Deferred Tax Expense**(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
27.1	Current Tax		
	Provision for Income Tax (Current Year)	0.00	0.00
	Short /(Excess) Provision for Income tax of earlier Years Adjuste	.	.
	Total	0.00	0.00
27.2	Deferred Tax		
	Deferred Tax charge/(credit)		8.43
	Total Deferred Income Tax expense/(benefit)	-	8.43

Note 26 : Earning per share**(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	132.71	38.34
2	Weighted average number of equity shares	48.48	48.48
	Earning per share (face value of Rs.10/-fully paid)	2.74	0.79