

SPECTRUM FOODS LIMITED

Regd. Office: L-5, B-2, Krishna Marg, C-Scheme, Jaipur-302001 Rajasthan (INDIA).
(Ph). : +91 141-5191000, 2379483, 2372946 • Fax : 0141-2365888 • E-mail : salt@suryasalt.com
CIN : L15499RJ1994PLC008016

Date: 05.09.2019
Ref: SFL/JPR/2019/32

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

Reg.: Submission of 25th Annual Report for the year 2018-19

Ref: Scrip code 531982


Dear Sir,

With reference to the subject matter we wish to submit the 25th Annual report of the company for the financial year 2018-19 in compliance to the Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the notice of Annual General Meeting of the company.

Kindly take the same on record.

Thanking you

Yours Truly
For Spectrum Foods Limited


Sanjay Sarna
Director

25th

ANNUAL REPORT
2018-19

SPECTRUM FOODS LIMITED

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

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CORPORATE INFORMATION**SPECTRUM FOODS LIMITED****(CIN: L15499RJ1994PLC008016)****Telephone No.: +91 141-4191000, 2379483****E-mail: salt@suryasalt.com****BOARD OF DIRECTORS**

Mr. Girdhar Gopal Saboo
 Managing Director
 DIN: 00364750

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

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

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

Mrs. Bindu Saboo
 Additional Director
 DIN: 08238638

Mr. Kailash Chand Sharma
 Chief Financial Officer

Ms. Shweta Gupta
 Company Secretary

Statutory Auditor

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

Corporate Advisors

M/s Naredi Vinod & Associates
 Company Secretaries,
 Plot No. 56, Rameshwar Dham,
 Near Kedia Place, Murlipura,
 Jaipur- 302013 Rajasthan

Registered Office

L-5, B-II, Krishna Marg,
 C-Scheme, Jaipur-302001
 (Rajasthan)

Factory Address

Badi Dhani, Bap,
 Tehsil Phalodi, Jodhpur
 (Rajasthan)

Bankers

State Bank of India
 HDFC Bank Limited

Registrar & Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.
 Beetal House, 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 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the members of Spectrum Foods Limited will be held on Monday, 30th September, 2019 at 3.00 P.M. at L-5, B - II, Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan, to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31st March, 2019 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 re-appoint M/s P. K. S. & Co., Chartered Accountants, the retiring auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(2), 142(1) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended from time to time, M/s P. K. S & Co., Chartered Accountants (Firm Registration No. 007007C), 9/843, Malviya Nagar, Jaipur-302018 (Raj.), who were appointed in the Extra Ordinary General Meeting dated 14th March, 2019 to hold office till the conclusion of 25th Annual general meeting of the company to be held in the calendar year 2019, be and is hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2024 on a remuneration as may be fixed by the board of directors of the company in consultation with them."

SPECIAL BUSINESS:

- 3. To appoint Mr. Rakesh Godha (DIN: 08540738) as a Whole-time Director of the company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof and with the recommendations of Nomination & Remuneration Committee and Board of Directors, the consent of Members of the Company be and is hereby accorded to appoint Mr. Rakesh Godha (DIN: 08540738) who was appointed as an Additional Director under Section 161 of the Companies Act, 2013 with effect from 12th August, 2019 by the Board of Directors and 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 for the office of Director of the Company, be and is hereby appointed as the Whole-time Director of the Company for a period of two years with effect from 30th September, 2019 on such terms and conditions as mentioned below, including the remuneration payable to him as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement which forms part of this resolution."

The terms and conditions of appointment are as follows:

- I. Period of Appointment:** The appointment is for a period of 2 years with effect from 30th September, 2019.
- II. Remuneration:**
 - a. Salary: Basic pay shall be Rs. 3,24,000/- per annum.
- III. Perquisites & Allowances:** NIL
- IV. Commission:** NIL
- V. Annual Bonus:** In addition to the salary, perquisites and allowances and commission payable, the Whole-Time Director is also entitled to an annual Bonus as may be approved by the Nomination and Remuneration committee and Board of directors of the company based on the performance and the net profits after tax of the Company, subject to the overall ceilings stipulated in Sections 196, 197 and 203 of the Companies Act, 2013

VI. Other Terms & Conditions:

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

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

4. To Appoint Mrs. Bindu Saboo as a Non-Executive Non-Independent Woman Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Bindu Saboo (DIN: 08238638), who was appointed as an Additional Director of the Company by the Board of Directors on its meeting held on 26th September, 2018 as per Section 161(1) of the Companies Act, 2013 and who holds office only till the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Woman Director of the Company, whose office is liable to retire by rotation."

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

5. To enter into Related Party Transactions

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

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

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

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

6. To make Investments, give loans, guarantees and provide securities under section 186 of the companies Act, 2013:-

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Meeting of Board and its Powers) Rules, 2014, (including any Statutory modification or re-enactment thereof, for the time being in force), the consent of the members of the company be and is hereby accorded to the Board of Directors of the company and/or Committee thereof (hereinafter referred to as “the Board”) which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution to make loans or investments, in one or more tranches by subscription, purchase or otherwise in any person / body Corporate in India or abroad (existing or which may be promoted/ incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any person / Body corporate in India or abroad (existing or which may be promoted or incorporated) in excess of limit prescribed in section 186 of Companies Act, 2013 but subject to a maximum limit of Rs. 50 Crore (Rupees Fifty Crore Only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution”

Date: 05.09.2019
Place: Jaipur

BY ORDER OF THE BOARD
Sd/-
(Sanjay Sarna)
Director

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. The register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2018 to 30th September, 2019 (both days inclusive).
2. Non-Resident Indian Shareholders are requested to inform M/s Beetal Financial & Computer Services (P) Ltd., the Registrar and Share Transfer Agent of the Company immediately about:
 - (a) The change in the Residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
3. Members requiring information on the accounts are requested to write to the Company at least 7 (Seven) days before the date of the meeting to enable the Company to furnish the information.
4. Members are requested to:
 - I) Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
 - II) Intimate the Registrar & Share Transfer Agent about any change in their Registered Addresses in respect of equity shares held in physical form.
 - III) Quote the registered folio number / DP-ID and CL-ID in all future correspondence.
 - IV) To address their grievances, if any, to the Company Secretary at the Registered Office of the Company.
5. Members are requested to bring their copies of Annual Report at the meeting.
6. Members and Proxies attending the meeting should bring the attendance slip duly filled in for attending the meeting.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business mentioned in the Notice is annexed hereto.
8. Members are informed that in case of Joint holders attending the meeting, only the joint holder higher in the order of the names will be entitled to vote.
9. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 27th September, 2019 at 10 A.M. and ends on 29th September, 2019 at 5 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) i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com.
3. Click on Shareholders.
4. 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). Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
If you are a first time user follow the steps given below:
 - A. For Members holding shares in Demat Form and Physical Form: Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
 - 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 as mentioned in instruction (4).
 - After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 also to be 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.
For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 8. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 9. 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.
 10. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 11. 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.
 12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 13. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 14. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 15. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 16. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 17. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 18. The voting period begins on September 27, 2019 at 10:00 A.M. and ends on September 29, 2019 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 19. The Company has appointed Mr. Vinod Naredi, Company Secretary in whole time practice as Scrutinizer, for conducting the process in a fair and transparent manner.
 20. Voting rights will be reckoned on the paid-up value of the shares registered in the name(s) of the public shareholder(s) on the cut-off date i.e. September 23, 2019.
 21. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment

- of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
22. The Scrutinizer will submit his report addressed to the Board of Directors of the Company to Mr. Sanjay Sarna, the Chairman appointed by the Company in this regard or to any other person duly authorized on his behalf by the Chairman, after completion of scrutiny of e-voting in a fair and transparent manner. The results of the same will be announced by the Chairman appointed by the Company in this regard or by the Person authorized on his behalf by the Chairman on the date of AGM September 30, 2019 at 3:00 P.M. at the Registered Office of the Company and communicate to the Stock Exchanges where the shares of the Company are listed.
 23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
 24. As per the provision of Listing Regulations, particulars of Directors to be appointed/re- appointed at the 25th Annual General Meeting are given separately in the notice.
 25. Notice of Annual General Meeting will be sent to those shareholders /beneficial owners, whose name will appear in the register of members/list of beneficiaries received from the depositories as on 30th day of August, 2019.
 26. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to her at the Registered office address or e-mail their grievances/queries to the Company Secretary at Company's e-mail address i.e. account@suryasalt.com
 27. Queries on account and operations may be sent to the Company, 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.

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:

The Board of Directors of the Company (the "Board"), at its meeting held on 12th August, 2019 on the recommendations of Nomination and Remuneration Committee and subject to the approval of members, appointed Mr. Rakesh Godha (DIN: 08540738) as Whole Time Director of the Company, for a period of 2 years with effect from 30.09.2019 at the remuneration recommended by the Nomination and Remuneration Committee (the "NR Committee") of the Board.

Members are requested to note that as Additional Director, Mr. Rakesh Godha holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rakesh Godha as Whole-Time Director. Accordingly the Board recommends the resolution in relation to appointment of Mr. Rakesh Godha as Whole Time Director, for the approval by the shareholders of the Company.

Profile:

Mr. Rakesh Godha is a bachelor of Commerce. He has more than 30 years' experience in Finance Service Domain.

The Board of Directors of the Company at its meeting held on 12th August, 2019, on the recommendations of Nomination and Remuneration Committee and subject to the approval of the members in the General Meeting, accorded their approval for appointment of Mr. Rakesh Godha as Director of the Company w.e.f. 12th August, 2019 on remuneration payable to him and other terms and conditions as set out in Item No. 3 of the notice of Annual General Meeting.

Brief Resume of Mr. Rakesh Godha in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on the General Meetings:

BRIEF PROFILE	
Age	51
Qualifications	Bachelor of Commerce
Experience	Over 30 years of experience in Finance service domain
Terms and Conditions of Appointment	As per resolution
Details of Remuneration	3,24,000/- per annum
Date of First Appointment	12 th August, 2019
Shareholding in the Company	NIL
Relationship with other Director/Manager/KMP	NA
Number of meetings attended form the date of his appointment till the date of notice of this AGM	2
Directorships of other Board	Nil
Membership/Chairmanship of Committees of other Board	Nil

The resolution seeks the approval of members for the appointment of Mr. Rakesh Godha as a Whole Time Director of the Company pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015. He is liable to retire by rotation.

The Board recommends the Ordinary resolution set forth for this matter for the approval of the members.

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

Item No. 4:

Mrs. Bindu Saboo (DIN: 08238638), who was appointed as an Additional Director in the meeting of Board of Directors of the Company held on 26th September, 2018, who holds office till the date of this AGM, is proposed to be appointed as Non-Executive Non-Independent Woman Director of the Company for a period of 5 years with effect from 30th September, 2019.

Members are requested to note that as Additional Director, Mrs. Bindu Saboo holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company.

Mrs. Bindu Saboo will not be paid any salary or remuneration by the Company but she is entitled to receive sitting fees for attending the meetings of Board and Committees, if any.

The Board recommends the resolution in relation to appointment of Mrs. Bindu Saboo as Non-Executive Non-Independent Woman Director of the Company, for the approval by the shareholders.

Profile:

Mrs. Bindu Saboo is a bachelor of Commerce. She has rich experience of Hotel Industry and administration work in various fields.

The Board of Directors of the Company at its meeting held on 26th September, 2018, subject to the approval of the members in the General Meeting, accorded their approval for appointment of Mrs. Bindu Saboo as Director of the Company w.e.f. 26th September, 2018.

Brief Resume of Mrs. Bindu Saboo in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on the General Meetings:

BRIEF PROFILE	
Age	57
Qualifications	Bachelor of Commerce
Experience	Rich experience of Hotel Industry and administration work in various fields.
Terms and Conditions of Appointment	As per resolution
Details of Remuneration	NIL
Date of First Appointment	26 th September, 2018
Shareholding in the Company	NIL
Relationship with other Director/Manager/KMP	NA
Number of meetings attended form the date of her appointment till the date of notice of this AGM	11
Directorships of other Board	1
Membership/Chairmanship of Committees of other Board	Nil

The resolution seeks the approval of members for the appointment of Mrs. Bindu Saboo as Non-Executive Non-Independent Woman Director of the Company pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015. She is liable to retire by rotation.

The Board recommends the Ordinary resolution set forth for this matter for the approval of the members.

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

Item No. 5:

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

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

As a part of its regular business, the Company sells salt, spices and wind mill to Saboo Sodium Chloro Limited, Jaipur at an arm's length basis under the purchase orders raised from time to time, and in the FY 2019-20, the aggregate value of these transactions is likely to be around Rs. 10 Crore (Rupees Ten Crore Only).

Further, Mr. Girdhar Gopal Saboo, Managing Director (also, the Key Managerial Personnel as per Section 203 of the Companies Act, 2013) and promoter of the Company has let out his personal property as office premises to the Company and Company pays rent for the same to him and in F.Y. 2019-20, the aggregate value of the transaction is likely to be around Rs. 15 Lacs (Rupees Fifteen Lacs Only).

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

Mr. Girdhar Gopal Saboo holds 41.24% of the total paid up share capital of the Company in Spectrum Foods Limited and 46.53% of the total paid up share capital of the Company in Saboo Sodium Chloro Limited. Mrs. Bindu Saboo doesn't hold any shares in both the Companies.

The Audit Committee of the Board of Directors of the Company reviewed the SFL's on-going transactions and SSCL's on-going transactions and recommended the same for approval by the Board of Directors at their meeting held on February 27, 2019. The Board of Directors at their meeting held on February 27, 2019 reviewed the SFL's on-going transactions and SSCL's on-going transactions and proposed the same to be placed before the Members for their approval.

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

Except Mr. Girdhar Gopal Saboo, Managing Director and Promoter and Mrs. Bindu Saboo, Additional Director being interested in the SSCL's on-going transactions at Item No. 4 as Directors of SSCL, no other Director, Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the Notice.

The Members' approval is solicited for the resolutions at Item No. 4 of the accompanying Notice.

Item No. 6:

Section 186(3) of the Companies Act, 2013 (hereinafter referred to as "the Act") requires every company to obtain the members' approval through special resolution if it is proposing to –

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Members are requested to take a note that your Company proposes to obtain shareholders' consent by way of a Special Resolution to perform any one or more of the above mentioned activities, if it is required to do so in due course of its business in future as Company is engaged in Salt and Spices Manufacturing and Trading, it may require to give loans, guarantees or securities and make investments in any other person and body corporate.

In terms of section 186 of the Companies Act, 2013 approval of the members of the company is sought by the Board of Directors in this General Meeting to give any loan or guarantee or provide security to body corporate or any other person and to invest funds exceeding the amount permissible by Act but subject to a limit of Rs. 50.00 Crore (Rupees Fifty Crore only).

The Board recommends passing of the Resolution as set out at item no. 6 of the Notice as a Special Resolution.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and to the extent of their shareholding, if any, in the Company.

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. 9,58,30,368
Export Performance	Nil

Foreign Investment	Nil
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OTHER INFORMATION:**1) Reasons for Losses:**

The sale of Company's Food grade salt has declined during the year under purview hence company has incurred losses. Company is also into windmill energy generation and has earned profit in that segment as mentioned in the audit report annexed to this annual report.

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

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

3) Expected increase in productivity and profits:

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

Date: 05.09.2019

Place: Jaipur

BY ORDER OF THE BOARD

**Sd/-
(Sanjay Sarna)
Director**

BOARD'S REPORT

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

Your Directors are pleased to present the 25th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

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

Particulars	Financial year ended 31st March, 2019	Financial year ended 31st March, 2018
Total Income	9,58,30,368	8,38,81,448
Profit before depreciation and taxation	1,60,90,178	82,87,262
Depreciation	20,667,339	2,45,47,068
Profit before tax	(45,77,161)	(1,62,59,806)
Taxation (including Deferred Taxation and Short/Excess Provision for Earlier year)	0	0
Profit (loss) after Tax	(45,77,161)	(1,62,59,806)

TURNOVER, PROFITS & FUTURE PROSPECTS

Total income during the year under review was Rs. 9,58,30,368/- as against Rs. 8,38,81,448/- in the previous year. Company incurred loss of Rs. 45,77,161 during the Financial Year 2018-19.

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, 2019.

CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as a part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

BOARD OF DIRECTORS AND MEETINGS

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 Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board businesses. The Board exhibits strong operational oversight with regular presentations in every quarterly meeting.

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

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.

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:-

Authorised Capital:-

During the Financial Year 2018-19 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).

Issued Capital:-

During the Financial Year 2018-19 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).

Subscribed & Paid up Capital:-

During the Financial Year 2018-19 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**Buy-back of shares:**

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

Sweat Equity Shares:

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

Bonus Shares:

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

Employee Stock Option Plan:

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

AUDITORS**1. STATUTORY AUDITOR**

M/s Choudhary Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 003165C) were appointed as Statutory Auditors of the Company for the term of five years, from the Financial year 2018-19 to 2023-24, in the last Annual General Meeting held on 28th September, 2018. But they

resigned on 20th December, 2018 and the casual vacancy so aroused was filled by appointment of M/s P. K. S & Co., Chartered Accountants (Firm Registration No. 007007C) in the Extra Ordinary General Meeting of the company held on 14th March, 2019, on the recommendations of the Audit Committee subject to the approval by Shareholders of the Company in this AGM, for a term of Five years on such conditions and remunerations as may be decided by the Board of Directors in consultation with the auditors. The appointment of M/s P. K. S. & Co. is subject to retirement by rotation in this Annual General Meeting and hence the Company seeks approval of shareholders in this AGM with regard to the same.

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 2018-19.

3. INTERNAL AUDITOR

M/s R. Sogani & Associates, Chartered Accountants (ICAI Firm Registration Number: 003165C) perform the duties of Internal Auditors of the company and their report is reviewed by the audit committee from time to time.

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.

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

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 2018-19 to BSE where the Company's shares are listed.

PARTICULARS OF EMPLOYEES

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

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

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

FIXED DEPOSITS

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

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

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

INSURANCE

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

CHANGE IN THE NATURE OF BUSINESS

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

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.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Atul Kharbanda, Mr. Vijay Kumar and Mr. Natvarsingh resigned from the post of director. Further Mr. Kunj Behari Sharma and Mr. Neeraj Kumar Agarwal were appointed as Additional Directors w.e.f. 27th August, 2018 and they were appointed as Non-Executive Independent Directors w.e.f. 28th September, 2018. And also Mrs. Bindu Saboo was appointed as an Additional Director w.e.f. 26th September, 2018.

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

Name of Director	Designation	Date of Change	Nature of Change
Mr. Girdhar Gopal Saboo	Managing Director	NA	NA
Mr. Sanjay Sarna	Independent Director	NA	NA
Mr. Atul Kharbanda	Independent Director	27.08.2018	Resignation
Mr. Vijay Kumar	Independent Director	27.08.2018	Resignation
Mr. Natvarsingh	Independent Director	27.08.2018	Resignation
Mr. Kunj Behari Sharma	Independent Director	27.08.2018	Appointment
Mr. Neeraj Kumar Agarwal	Independent Director	27.08.2018	Appointment
Mrs. Bindu Saboo	Additional Director	26.09.2018	Appointment

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, 2019 to the date of signing of the Director's Report.

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.

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, 2019, 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, 2019 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.

EXTRACTS OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

The Policy on Related Party Transactions intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. 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 2018-19. 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.

Date: 30.05.2019

Place: Jaipur

For & on behalf of the Board of Directors

Sd/-

Girdhar Saboo

Director

DIN: 00364750

Sd/-

Sanjay Sarna

Director

DIN: 07052586

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

The company has 1 x 1.5 MW Wind power project wind turbine Location No: KLY-23 at Village Mamatkheda Site Village Ringnod Jaora Tehsil, District Ratlam, Madhyapradesh State for generating electricity. The produced electricity from the said windmill plant is being sold to Madhya Pradesh Madhya Kshetra Vidyut Company Limited. The Company is planning to set up a 400KW rooftop solar plant for saving energy consumption at its factory located at Phalodi (Rajasthan) in the year 2019-20.

Foreign Exchange Earning –Nil

Foreign Exchange Outgo –Nil

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.

Date: 30.05.2019

Place: Jaipur

For & on behalf of the Board of Directors

Sd/-

Girdhar Saboo

Director

DIN: 00364750

Sd/-

Sanjay Sarna

Director

DIN: 07052586

ANNEXURE "C" TO THE BOARD'S REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014**I. REGISTRATION & OTHER DETAILS:**

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Salt Manufacturing	10798	100%

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total share	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	55068	-	55068	1.14	55068	-	55068	1.14	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any other (Director)	1999343		1999343	41.24	1999343		1999343	41.24	-
Total shareholding of Promoter (A)	2054411	-	2054411	42.37	2054411	-	2054411	42.37	-
B. Public Shareholding									

1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	2197052	60000	2257052	47.00	2191417	60000	2251417	46.44	(0.56)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	177104	33190	210294	4.34	182762	33190	215952	4.45	.11
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	188941	115980	304921	6.29	188991	115980	304971	6.29	0.001
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
HUF	21708	-	21708	0.45	21635	-	21635	0.45	(0.001)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2584805	209170	2793975	57.63	2584805	209170	2793975	57.63	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2584805	209170	2793975	57.63	2584805	209170	2793975	57.63	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4639216	209170	4848386	100.00	4639216	209170	4848386	100.00	-

B. Shareholding of Promoters-

S.no	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2018]			Shareholding at the end of the year [As on 31-March-2019]			% change in shareholding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Saboo Damodar Ropeways Private Limited	16929	0.35	-	16929	0.35	-	-
2	Fortress Hotels and Resorts Private Limited	16968	0.35	-	16968	0.35	-	-
3	Rajasthan Mega Developers	21171	0.44	-	21171	0.44	-	-

	Private Limited							
4	Girdhar Gopal Saboo	1999343	41.24	48.68	1999343	41.24	48.68	-

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

* Shareholders listed under Sl. No. 1 to 4 are disclosed as promoters under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2019.

C. Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	All Promoters	2054411	42.37	2054411	42.37
	Changes during the Year	NIL	NIL	NIL	NIL
	At the end of the year	2054411	42.37	2054411	42.37

D. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nawa Hotels and Resorts Pvt Ltd	1051211	21.68	1051211	21.68
2	Tiger Salts Pvt Ltd	1022922	21.10	1022422	21.09
3	Nawa Salts Pvt. Ltd.	115000	2.37	113500	2.34
4	Manju Saboo	65390	1.35	65390	1.35
5.	Archana Saboo	64962	1.34	64962	1.34
6.	Saboo Engitech Pvt Ltd	60000	1.24	60000	1.24
7.	Chandra Shekar Saboo	50590	1.04	50590	1.04
8	Nareshkumar Anubhai Shah	42000	0.87	42000	0.87
9.	Sanjaykumar Sarawagi	32825	0.68	32825	0.68
10.	Sonal Vijay Kumar Vejani	27570	0.57	27570	0.57

E. Shareholding of Directors and Key Managerial Personnel:

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

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,97,63,543	5,66,88,282	-	156451825
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,97,63,543	5,66,88,282	-	156451825

Change in Indebtedness during the financial year				
* Addition	-	9,08,151	-	-
* Reduction	(63,20,038)	-	-	-
Net Change			-	(54,11,887)
Indebtedness at the end of the financial year				
i) Principal Amount	93443505	57596433	-	151039938
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	93443505	57596433	-	151039938

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

S. no.	Particulars of Remuneration	Managing Director (annual)	Whole Time Director	Total	% increase in remuneration (per month)
1	Gross salary	18,00,000	-	18,00,000	50%
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity				
4	Commission - as % of profit - others, specify...	- -	- -	- -	
5	Allowance	-	-	-	
	Total (A)	18,00,000	-	18,00,000	50%

B. Remuneration to other directors

No sitting fees and other benefits are given to Independent Directors.

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary	-	12,000	12,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-

3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	12,000	12,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

ANNEXURE 'D' TO BOARD'S REPORT**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

2. BOARD OF DIRECTORS

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

- **Composition**

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the board as on 31 March, 2019 is as follows:

Category	No. of Directors	Percentage to Total No. of Directors
Executive Directors	1	20
Non-Executive Non Independent Directors	1	20
Non-Executive Independent Directors	3	60
TOTAL	5	100

- **Board Meetings**

During the year 2018-19, total 12 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.	11.05.2018	5	4
2.	25.05.2018	5	3
3.	29.05.2018	5	5
4.	14.08.2018	5	5
5.	27.08.2018	5	5
6.	03.09.2018	4	4
7.	26.09.2018	5	5
8.	28.09.2018	5	5
9.	13.11.2018	5	5
10.	15.01.2019	5	5
11.	14.02.2019	5	5
12.	27.02.2019	5	5

- **Meeting of Independent Directors**

As required under the provisions of Companies Act, 2013 and Regulation 27 of The Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on 27th February, 2019 wherein Independent Directors reviewed the performance of Non-Independent Directors including chairman and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the adequacy, quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

Name of Independent Director	Meetings		% of attendance
	held	attended	
Mr. Sanjay Sarna	1	1	100
Mr. Kunj Behari Sharma	1	1	100
Mr. Neeraj Kumar Agarwal	1	1	100

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

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

• **Category and Attendance of Directors**

None of the directors on the board hold directorship in more than twenty companies and in more than ten public companies. Further none of them is a member of more than ten committees. The name and category of Directors on the Board, their attendance at Board Meetings held during the financial year 2018-19 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, 2019, relationship between directors and their key skills are given as follows:

	Mr. Girdhar Gopal Saboo	Mr. Sanjay Sarna	Mr. Kunj Behari Sharma	Mr. Neeraj Kumar Agarwal	Mrs. Bindu Saboo
Category	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Additional Director
Board Meetings attended during the year	12	12	7	7	5
Attendance at last AGM	Yes	Yes	Yes	Yes	Yes
Number of Directorship in other Companies	8	8	3	1	1
Public companies Committee Membership/ Chairmanship held in other (Nos)	1	1	Nil	1	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
Key Skills	He is a Chemical Engineer with rich experience in salt industry and in-depth	He has good experience in FMCG industry.	He holds a Master's degree in Commerce. Also he has 36 years of varied	He holds a Bachelor's degree in Commerce and has a rich experience in marketing	She is Bachelor of Commerce and is associated with hotel industry and

	knowledge of refining salt.		experience in finance services and accounts.	field.	administrative work for many years.
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Details of Directors who resigned during the year:

	Mr. Atul Kharbanda	Mr. Vijay Kumar	Mr. Natvar Singh
Category	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Board Meetings attended during the year	5	4	3
Attendance at last AGM	Yes	Yes	No
Number of Directorship in other Companies	Nil	Nil	Nil
Public companies Committee Membership/ Chairmanship held in other (Nos)	Nil	Nil	Nil
Date of Resignation	27 th August, 2018	27 th August, 2018	27 th August, 2018
Reasons of Resignation	Due to pre—occupation elsewhere	Due to pre—occupation elsewhere	Due to pre—occupation elsewhere

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

*Mr. Kunj Behari Sharma and Mr. Neeraj Kumar Agarwal were appointed as Additional Directors w.e.f. 27th August, 2018. Further they were appointed as Non-Executive Independent Directors w.e.f. 28th September, 2018.

*Mrs. Bindu Saboo was appointed as an Additional Director w.e.f. 26th September, 2018.

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

Details of Directorship in other Listed Entities:

S. No.	Name of Director	Name of Listed Entity	Category of Directorship
1.	Girdhar Gopal Saboo	Saboo Sodium Chloro Limited	Managing Director
2.	Neeraj Kumar Agarwal	Saboo Sodium Chloro Limited	Director
3.	Sanjay Sarna	Saboo Sodium Chloro Limited	Director
4.	Bindu Saboo	Saboo Sodium Chloro Limited	Additional Director
5.	Kunj Behari Sharma	Nil	Nil

Shareholding of Directors as on March 31, 2019 is as under:

S. No.	Name of Director	No. of shares held	% of Paid-up Capital
1.	Mr. Girdhar Gopal Saboo	1999343	41.24
2.	Mr. Sanjay Sarna	NIL	-
3.	Mr. Kunj Behari Sharma	NIL	-
4.	Mr. Neeraj Kumar Agarwal	NIL	-
5.	Mrs. Bindoo Saboo	NIL	-

3. AUDIT COMMITTEE

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

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

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

- 29th May, 2018
- 14th August, 2018
- 13th November, 2018
- 14th February, 2019

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

Name	Status	No. of Meetings	
		Held	Attended
Mr. Atul Kharbanda DIN: 02128428	(ceased to be the chairman w.e.f. 27.08.2018)	2	2
Mr. Vijay Kumar DIN: 03389475	(ceased to be the member w.e.f. 27.08.2018)	2	2
Mr. Natvarsingh Parmar DIN: 03382949	(ceased to be the member w.e.f. 27.08.2018)	2	2
Mr. Sanjay Sarna	Chairman (Appointed as Chairman w.e.f. 27.08.2018)	4	4
Mr. Kunj Behari Sharma	Member (Appointed as member w.e.f. 27.08.2018)	2	2
Mr. Neeraj Kumar Agarwal	Member (Appointed as member w.e.f. 27.08.2018)	2	2

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

- To review, assess and recommend to the Board the appointment of the executive and non-executive Directors and the compensation payable to them.
 - To consider and recommend human resource policies relating to the compensation and performance management.
 - To perform such other functions as may be necessary or appropriate for the performance of its duties
- Two Nomination and Remuneration Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 25th August, 2018
 - 12th September, 2018
- The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Mr. Atul Kharbanda	(Ceased to be the chairman w.e.f. 27.08.2018)	1	1
Mr. Natvarsingh Parmar	(Ceased to be the member w.e.f. 27.08.2018)	1	1
Mr. Sanjay Sarna	Chairman (Member since beginning and appointed as Chairman w.e.f. 27.08.2018)	2	2
Mr. Kunj Behari Sharma	Member (Appointed as member w.e.f. 27.08.2018)	1	1
Mr. Neeraj Kumar Agarwal	Member (Appointed as member w.e.f. 27.08.2018)	1	1

Performance evaluation criteria for independent directors:

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

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

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

- The Board has designated Ms. Shweta Gupta, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/grievances.
- Four Shareholders/investors Grievance Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 20th April, 2018

- 19th July, 2018
- 17th October, 2018
- 21st January, 2019

- The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Mr. Atul Kharbanda DIN: 02128428	(ceased to be the chairman and member w.e.f. 27.08.2018)	2	2
Mr. Natvarsinh Parmar DIN: 03382949	(ceased to be the member w.e.f. 27.08.2018)	2	2
Mr. Sanjay Sarna	Chairman	4	4
Mr. Kunj Behari Sharma	Member	2	2
Mr. Neeraj Kumar Agarwal	Member	2	2

➤ **Status of Investor Complaints**

No. of Shareholders Complaints received so far	No. of Shareholders Complaints resolved	Complaints not resolved to the satisfaction of shareholder	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-2016	30.09.2016	03.00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	Yes
31-Mar-2017	28.09.2017	03.00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	Yes
31-Mar-2018	28.09.2018	03:00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	No

B. Extra Ordinary General Meeting during the year

The Extra Ordinary General Meeting of the Company was held on 14th March, 2019 to transact One Special business by means of an Ordinary Resolution.

- C. No Resolution was passed through Postal Ballot during the year by the Company.

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, apart from being published in "Adhikar", a regional language newspaper.

8. GENERAL SHAREHOLDERS INFORMATION**a. Annual General Meeting for the Financial Year 2018-19:**

Date:	Monday, 30th September, 2019
Time:	3:00 PM
Venue:	L-5, B-II, Krishna Marg, C-Scheme, Jaipur-302001
Last Date for receipt of Proxy Forms:	Saturday, 28 th September, 2019 before 3:00 PM

b. Financial Calendar

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2019 were held on the following dates:

Result for the quarter ending June 30, 2018	14 th August, 2018
Result for the quarter ending Sep 30, 2018	13 th November, 2018
Result for the quarter ending Dec 31, 2018	14 th February, 2019
Audited Results for the current year ended Mar 31, 2019	30 th May, 2019

c. Book Closure Date

The Share Transfer Register of the Company shall remain closed from 24th September, 2019 to 30th September, 2019 (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, 2019.

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	BSE Sensex
Apr-18	49.65	47.30	49.65	2501	2	35,160.36
May-18	-	-	-	-	0	35,322.38
June-18	47.30	47.30	47.30	1	1	35,423.48
Jul-18	-	-	-	-	0	37,606.58
Aug-18	49.50	49.50	49.50	1	1	38,645.07
Sep-18	54.00	51.90	54.00	11	2	36,227.14
Oct-18	-	-	-	-	0	34,442.05
Nov-18	-	-	-	-	0	36,194.30
Dec-18	-	-	-	-	0	36,068.33
Jan-19	51.30	48.75	48.75	100	2	36,256.69
Feb-19	47.20	42.65	42.65	2036	9	35,867.44
Mar-19	42.65	40.50	42.50	21	4	38,672.91

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, 2019

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	SHAREHOLDERS		NO. OF SHARES	AMOUNT	
	NUMBER	% TO TOTAL		IN RS.	% TO TOTAL
Upto 5000	265	77.03	14471	144710	0.2985
5001 to 10000	22	6.39	16708	167080	0.3446
10001 to 20000	12	3.48	15589	155890	0.3215
20001 to 30000	5	1.45	11948	119480	0.2464
30001 to 40000	11	3.19	37851	378510	0.7807
40001 to 50000	1	0.29	4479	44790	0.0924
50001 to 100000	7	2.03	47287	472870	0.9753
100001 and above	21	6.10	4700053	47000530	96.9406
TOTAL	344	100	4848386	48483860	100

k. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2019

SCRIP CODE : 530461 SCRIP NAME : SPECTRUM FOODS LIMITED LIMITED SCRIP TYPE:- EQUITY
Summary of Shareholding

DESCRIPTION	NO. OF HOLDER	NO. OF SHARES	PERCENTAGE
INDIAN PROMOTER - INDIVIDUAL	1	1999343	41.24
CORPORATE BODIES -PROMOTER GROUP	3	55068	1.14
TOTAL (A)	4	2054411	42.37
RESIDENT INDIVIDUAL	316	520923	10.74
BODIES CORPORATE	17	2251417	46.44
RESIDENT INDIVIDUALS-HUF	7	21635	0.45
TOTAL (B)	340	2793975	57.63
TOTAL (A+B)	344	4848386	100.00

l. 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 2019, 46,39,216 equity shares of the Company forming 95.69% of the share capital of the Company stand dematerialized.

m. LIQUIDITY OF SHARES

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

n. OUTSTANDING GDRs/WARRANTS AND CONVERTIBLE INSTRUMENTS

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

o. PLANT LOCATIONS

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

p. ADDRESS FOR CORRESPONDENCE

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

Beetal house, 3rd floor, 99, Madangir
 Behind Local Shopping Centre
 Near Dada Harsukhdas Mandir, New Delhi-62
 Telephone no. 011 2996 1281/82
 Fax: 011 2996 1284

Shareholders may also contact to:

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

q. CREDIT RATINGS

Credit Rating in respect of Bank Loans of the Company was received on 27th September, 2018 from Brickwork Ratings India Pvt. Ltd. and the rating assigned to the Company is BWRD.

9. OTHER DISCLOSURES:

Related Party Transaction:

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

Details of Non-Compliance:

Bombay Stock Exchange imposed penalty on Company for non-compliance of Regulation 6(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Consequently Company appointed Ms. Pooja Vyas, a qualified Company Secretary, as Compliance Officer of the Company in order to comply with the said regulations.

Establishment of vigil mechanism, whistle blower policy:

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

Vigil Mechanism /Whistle Blower Policy:

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

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

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

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

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

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

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

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

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

Details of total fees paid to Statutory Auditors:

A sum of Rs. 22,500/- 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 2018-19, 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, 2018 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 2018-19 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: 30th May, 2019
Place: Jaipur

Sd/-
SANJAY SARNA
(Director)
DIN: 00364750

Sd/-
GIRDHAR SABOO
(Director)
DIN: 07052586

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, 2019)

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, 2019, 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, 2019 are as follows:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Amount (In Lakhs)
Sale of Goods & Services				
Saboo Sodium Chloro Limited	Common Directors	Ongoing	As per RPT Policy guidelines	677.12
Rent Paid				
Girdhar Saboo	Managing Director	Ongoing	As per agreement and RPT policy guidelines	6.00

For and on behalf of the Board of Directors

Date: 30th May, 2019
Place: JAIPUR

Sd/-
SANJAY SARNA
(Director)
DIN: 07052586

Sd/-
GIRDHAR SABOO
(Managing Director)
DIN: 00364750

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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, 2018 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, 2018 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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; and **(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 Environment (Protection) Act, 1986
- 6) The EPF & Misc. Provisions Act, 1952;

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India, yet to be approved by the Central Government;
- b. The Listing Agreements entered into by the Company with Bombay 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
01.	REGULATION 6(1) OF SEBI LODR REGULATION 2015	non appointment of qualified company secretary as compliance officer	company has appointed the qualified company secretary as compliance officer w.e.f.27 /02/2019
02.	REGULATION 17 OFSEBI LODR REGULATION 2015	non appointment of women director	company has appointed the women director w.e.f. 26/09/2018
03.	REGULATION 47(4) OFSEBI LODR REGULATION 2015	advertisement in news paper	the company has made the advertisement in region language only.
04.	SECTION 186 OFTHE COMPANIES ACT 2013	loan and investment by company	company has not complied the provisions section 186 ofthe companies act 2013 .

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) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- 3) Resolutions were passed at all the Meetings by the requisite majority and there were no instance of the dissent which were required to be captured and recorded as part of the minutes.

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.

Place: Jaipur
Date: 30.05.2019

Vinod Kumar Naredi
For Naredi Vinod and Associates
Company Secretaries
ACS 20453
CP No. 7994

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

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 2018-2019, we would like to inform that our report dated 30/05/2019, in this regards is to be read along with this letter.

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

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

Place: Jaipur
Date: 30.05.2019

Vinod Kumar Naredi
For Naredi Vinod and Associates
Company Secretaries
ACS 20453
CP No. 7994

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

**TO,
THE MEMBERS,
SPECTRUM FOODS LIMITED**

We have examined the compliance of conditions of corporate governance by Spectrum Foods Limited ('the Company') for the year ended 31st March, 2019, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations except as follows:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
01.	REGULATION 6(1) OF SEBI LODR REGULATION 2015	non appointment of qualified company secretary as compliance officer	company has appointed the qualified company secretary as compliance officer w.e.f.27/02/2019
02.	REGULATION 17 OFSEBI LODR REGULATION 2015	non appointment of women director	company has appointed the women director w.e.f. 26/09/2018
03.	REGULATION 47(4) OFSEBI LODR REGULATION 2015	advertisement in news paper	the company has made the advertisement in region language only.

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.

**Place: Jaipur
Date: 30.05.2019**

**Vinod Kumar Naredi
For Naredi Vinod and Associates
Company Secretaries
ACS 20453
CP No. 7994**

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, 2019, 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: 30th May 2019

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, 2019 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: 30.05.2019

Sd/-
Girdhar Saboo
Chief Executive Officer
DIN: 00364750

Sd/-
Kailash Sharma
Chief Financial Officer

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

Date: 31.03.2019

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, **Sanjay Sarna (DIN: 07052586)**, S/o Late Shri Som Nath Sarna, aged 43 years, resident of 72, New Rajapark, Ramgali No.7, Ward No. 31 Jaipur, 302004, Rajasthan, India, being an Independent Director in Spectrum Foods Limited (hereinafter being referred as **the Company**) the date of appointment was 30.09.2015, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges:

I hereby further declare **THAT-**

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

Thanking You.

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

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

Date: 31.03.2019

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, **Kunj Behari Sharma** (DIN: 08207120), S/o Shri Rameshwar Lal Sharma resident of 181, Guru Jambheshwar Nagar A, Gandhi Path Queens Road, Vaishali Nagar, Jaipur- 302021, Rajasthan, India, being an Independent Director in Spectrum Foods Limited (hereinafter being referred as **the Company**) the date of appointment was 28.09.2018, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including the Listing agreement entered into by and between the company & the Stock Exchanges:

I hereby further declare **THAT-**

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

Thanking You.

Yours Faithfully,
Sd/-

Kunj Behari Sharma
(DIN: 08207120)
Independent Director

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

Date: 31.03.2019

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

Dear Sir,

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

I hereby further declare **THAT-**

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

Thanking You.

Yours Faithfully,

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

REPORT OF THE AUDIT COMMITTEE

To,
THE SHAREHOLDERS,
SPECTRUM FOODS LIMITED,
JAIPUR

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

Place: Jaipur
Date: 30th May, 2019

Sd/-
Sanjay Sarna
(Chairman)
Audit Committee



P. K. S. & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**To,
The Members,
Spectrum Foods Limited
Jaipur**

Report on the Financial Statements

We have audited the accompanying financial statements of Spectrum Foods Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2019;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its

financial statements – Refer Note 2.30 to the financial statements.

- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

[Piyush Kumar Singhi]
Partner
M. No. 075922

Place: Jaipur
Date: 30th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph (1) of 'Report on other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Spectrum Foods Limited, Jaipur on the Financial statements for the year ended on 31st March, 2019, we report that:

- (i)
- a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipments).
 - b) As explained to us, the fixed assets (property, plant and equipments) have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) With respect to immovable properties of acquired land and building that are freehold according to the information and explanation given to us, but no records were produced for examination of the same. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company, where the company is the lessee in the agreement.
- (ii) As per the information and explanation given to us, the Company's management has carried out physical verification of inventory at regular intervals. No material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Companies Act, 2013 hence reporting as under:
- A) The term and conditions of grant of such loan are, in our opinion, prime facie not prejudicial to the company' interest.
 - B) The schedule of repayment of principal and payment of interest has been not stipulated. As per explanation received loans are given without interest.
 - C) In view of not stipulation on interest and repayment amount of overdue not ascertainable as the end of year.
- (iv) In our opinion and according to the information and explanations given to us, during the year the company has complied with the provision of section 185 and has not complied with the provision of section 186 of the act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) As Informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub- section (1) of section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2019 for a period of more than six months from the date when they became payable.

- b) On the Basis of information and explanation given to us, details of dues of Income-tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax which have not been deposited as on 31st March 2019 on account of disputes are given below:

Annexure I

Name of the statute	Nature of dues	Amount Demanded	Amount Deposited	Period	Appeal Status
Income Tax Act,1961	Income Tax	2050087		AY 10-11	Pending before Hon'ble ITAT
Income Tax Act,1961	Income Tax	1160		AY 12-13	Pending before A.O
Income Tax Act,1961	TDS	34101		AY 18-19	Pending before A.O
Income Tax Act,1961	TDS	1260		AY 17-18	Pending before A.O
Income Tax Act,1961	TDS	5344.50		AY 16-17	Pending before A.O
Income Tax Act,1961	TDS	15090.50		AY 15-16	Pending before A.O
Income Tax Act,1961	TDS	902		Prior Years	Pending before A.O
Vat	Vat	300		AY 14-15	Pending before CTO

- (viii) Based on examination of books of accounts and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank. Company has not issued any debentures; hence nothing is due to debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company and hence not commented upon.
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The company is not a Nidhi Company; hence reporting under this clause is not applicable.
- (xiii) The Company has complied with the provisions of Section 177 but not complied with the provision of section 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company and hence not commented upon.
- (xv) Based upon the audit procedure performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as covered under section 192 of Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.

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

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

Place: Jaipur
Date: 30th May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section our report of even date to the members of SPECTRUM FOODS LIMITED on the financial statements for the year ended 31st March 2019

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

We have audited the internal financial controls with reference to financial statements of Spectrum Foods Limited (‘the Company’) as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Place: Jaipur
Date: 30th May, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

	<i>Note</i>	As at 31.03.2019 (in Rs.)	As at 31.03.2018 (in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders Fund			
(a) Share Capital	2	48,483,860.00	63,692,360.00
(b) Reserve & Surplus	3	(32,333,215.85)	(40,224,110.39)
		16,150,644.15	23,468,249.61
(2) Non-current Liabilities			
(a) Long Term Borrowings	4	151,039,938.16	156,451,825.18
(b) Deferred Tax Liabilities(net)		2,740,445.00	
		153,780,383.16	156,451,825.18
(3) Current Liabilities			
(a) Short Term Borrowings & Advances	5	19,456,042.37	20,008,249.00
(b) Trade Payables	6	4,642,761.74	7,070,619.10
(c) Other Current Liabilities	7	22,849,132.61	32,649,631.00
(d) Short Term Provisions	8	705,185.00	393,700.00
		47,653,121.72	60,122,199.10
Total Liabilities		217,584,149.03	240,042,273.89
II. ASSETS			
(1) Non-current Assets			
Fixed Assets			
(a) Property, Plant & Equipment	34	125,343,893.69	148,022,680.73
(I) Tangible Assets		-	-
(II) Intangible Assets		-	-
(III) Capital Work in Progress	9	-	-
		125,343,893.69	148,022,680.73
(b) Non Current Investments	10	6,069,320.00	6,069,320.00
(c) Long Term Loans & Advances	11	1,064,139.09	586,815.09
(d) Other Non-current Assets	12	3,347,401.00	4,463,201.00
(2) Current Assets			
(a) Current Investments	13	23,281,209.00	22,479,229.00
(b) Inventories	14	30,725,751.00	27,443,111.10
(c) Trade Receivables	15	9,112,189.06	12,168,239.97
(d) Cash & Cash Equivalents	16	755,922.19	586,602.00
(e) Short Term Loans & Advances	17	17,884,322.00	18,223,073.00
		81,759,393.25	80,900,255.07
Total Assets		217,584,149.03	240,042,273.89

As per our report of even date

For P.K.S.& Co.

Chartered Accountants

Firm Reg. No.007007C

Piyush Kumar Singh

Partner

Membership No.075922

Jaipur, May 30th, 2019

For & on behalf of the Board of Directors

Sd/-

Director

Girdhar Gopal Saboo

DIN: 00364750

Sd/-

Director

Sanjay Sarna

DIN:07052586

PROFIT & LOSS ACCCOUNT FOR THE YEAR ENDING 31ST MARCH 2019

	<i>Note</i>	Year Ended 31.3.2019 <i>(in Rs.)</i>	Year Ended 31.3.2018 <i>(in Rs.)</i>
(I) Revenue from operations	18	87,418,059.76	80,589,976.26
(II) Other Income	19	8,412,308.57	3,291,471.63
Total Revenue		95,830,368.33	83,881,447.89
<u>(III) Expenses:</u>			
Cost of material Consumed	20	4,578,747.12	22,447,357.04
Purchases of Trading Goods		-	-
Changes in inventories of finished goods, work-in-	21	7,589,580.17	4,639,656.51
Employee benefit expense	22	7,832,711.00	6,313,480.00
Financial costs	23	15,017,218.90	13,323,476.00
Depreciation and amortization expense	34	20,667,339.00	24,547,068.20
Other expenses	24	44,721,932.95	28,870,216.00
Total Expenses		100,407,529.14	100,141,253.75
Profit/(Loss) before exceptional and extraordinary		(4,577,160.81)	(16,259,805.86)
Exceptional items		-	-
Profit/(loss) before extraordinary items & tax		-	-
Extraordinary items		-	-
Profit and Loss before tax		(4,577,160.81)	(16,259,805.86)
Short/ (Excess) Provision for Earlier Year		-	-
Tax expense:		-	-
Current Tax		-	-
Deferred Tax		(2,740,445.00)	-
Profit (Loss) for the period from continuing		(7,317,605.81)	(16,259,805.86)
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations(after tax)		-	-
Profit and Loss after Tax for the Period		(7,317,605.81)	(16,259,805.86)
Earning per equity share:	25		
Basic		(1.51)	(3.35)
Diluted		(1.51)	(3.35)

Summary Of Significant Accounting Policies 1
As per our report of even date attached

For P.K.S.& Co.

Chartered Accountants

Firm Reg. No.007007C

Piyush Kumar Singhi

Partner

Membership No.075922

Jaipur, May 30th, 2019

For and on behalf of the Board of

Director

Girdhar Gopal

DIN:0036475

Director

Sanjay Sarna

DIN:0705258

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	31.03.2019	31.03.2018
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit (Loss) before Tax and extraordinary items	(4,577,160.81)	(16,259,806.00)
Adjustments for :	-	-
Depreciation and amortization	20,667,339.00	24,547,068.00
Interest Received	(1,472,261.00)	(1,089,317.00)
Interest Paid	14,461,874.00	13,096,348.00
Profit on Sale of Fixed Assets	(3,352,552.00)	(1,803,830.00)
Operating Profit before Working Capital Changes	25,727,239.19	18,490,463.00
Adjustments for :		
Decrease / (Increase) in Trade & Other Receivables	3,056,050.91	4,656,228.00
Decrease / (Increase) in Inventories	(3,282,639.90)	12,321,802.00
Decrease / (Increase) in Other Assets	-	-
Increase / (Decrease) in Current Liability	(11,916,870.75)	(19,098,276.00)
Preliminary Exp. Not Written Off	1,115,800.00	1,115,800.00
Cash Generated From Operations	14,699,579.45	17,486,017.00
Income Tax	-	-
NET CASH FROM OPERATING ACTIVITIES	14,699,579.45	17,486,017.00
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Purchase) / sale of Fixed Assets	2,011,451.39	(101,737.00)
Profit on Sale of Fixed Assets	3,352,552.00	1,803,830.00
Interest Received	1,472,261.00	1,089,317.00
Decrease (Increase) in Loans & Advances	(138,573.00)	1,505,452.00
(Purchase)/ Sale of Investments	(801,980.00)	164,941.00
Net Cash from Investing Activities	5,895,711.39	4,461,803.00
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceed from Share Capital/ Share Application Money	-	-
Proceeds/(Repayment) of Long Term Borrowings	(5,411,889.02)	(8,356,286.00)
Proceed/(Repayment) of short Term Borrowings	(552,206.63)	(231,598.00)
Proceed of State Capital Investment Subsidy	-	-
Interest paid	(14,461,874.00)	(13,096,348.00)
Net Cash used in Financing Activities	(20,425,969.65)	(21,684,232.00)
Net Increase (Decrease) in Cash and Cash Equivalents	169,321.19	263,588.00
Cash and Cash Equivalents at the Beginning of the year	586,601.00	323,013.00
* Cash and Cash Equivalents at the end of the year	755,922.19	586,601.00
* See Note 17 in Accounting Policies		
As per our report of even date attached	For and on behalf of the Board of Directors	
For P.K.S.& Co.		
Chartered Accountants		
Firm Reg. No.007007C		
Piyush Kumar Singh	Girdhar Gopal Saboo	Sanjay Sarna
Partner	Director	Director
Membership No.075922	DIN: 00364750	DIN:07052586
Jaipur, May 30th, 2019		

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

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

1.2 Use of Estimates

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

1.3 Valuation of Inventory

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

1.4 Cash Flow Statement

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

1.5 Revenue Recognition

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

From 01.02.2019 Sales Invoice raised on MRP for maximum parties and on same day credit note issued to customer for difference in MRP and Actual Price as trade discount on every bill.

1.6 Property Plant and Equipment

- a. Property Plant and Equipment are stated at its cost less any accumulated depreciation and any accumulated impairment losses.
- b. Cost comprises its purchase price including directly attributable cost, including import duties and non- refundable purchase taxes, after deducting trade discount and rebates.
- c. Depreciation / Amortization is provided on Straight Line method (SLM) based on the useful life as Specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.

1.7 Intangible Assets

- a. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.
- b. Intangible Asset i.e. software & patent is amortized on Straight Line Method basis considering

best estimate of its useful life of 5 years as provided in Accounting Standard 26 considering NIL residual value. Depreciation on additions / disposals during the year is provided on pro-rata basis.

1.8 Foreign currency Transaction

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

1.9 Government Grants

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

1.10 Investments

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

1.11 Employee Benefits

A. Defined Contribution Plan:

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

B. Defined Benefit Plan:

Gratuity: - The Company has not made provision for gratuity, a defined benefit retirement plan for its employees. The plan provides for lump sum payments to the eligible employees at retirement, death while in employment or on termination of employment or otherwise as per the provisions of The Payment of Gratuity Act, 1972. The Company accounts for liability of future gratuity benefits bases on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the Balance sheet date.

1.12 Borrowing Cost

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

1.13 Earnings Per Share

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

1.14 Taxes on Income

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

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

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

1.15 Impairment of Assets

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

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

1.16 Provision, Contingent Liabilities and Contingent Assets

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

b) Contingent Liabilities is disclosed in Notes to the account for (I) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimates of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never realize.

Note 2: Share Capital and Application Money	31.3.2019	31.3.2018
A: Share Capital	(in Rs.)	(in Rs.)
a) Authorized:		
7000000 equity shares of Rs. 10/- each (previous Year- no change)	70,000,000	70,000,000
	70,000,000	70,000,000
b) Issued Capital:		
6404500 equity shares of Rs. 10/- each (previous Year- no change)	64,045,000	64,045,000
	64,045,000	64,045,000
c) Subscribed & Paid Up Capital:		
6404500 equity shares of Rs. 10/- each (previous Year- no change)	64,045,000	64,045,000
Less: Forfeited Shares (3994066 Partly paid Equity Shares of Rs 10 each Forfeited on 23.03.1999)	39,940,660	39,940,660
	24,104,340	24,104,340
Add: Forfeited Shares to the extent of Paid Up**	-	15,208,500
Add: Shares Issued against forfeited shares	24,379,520	24,379,520
	48,483,860	63,692,360

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

Name of Shareholder	As at 31-3-2019		As at 31-3-2018	
	% of shares	No. of Shares	% of shares	No. of Shares
Girdhar Saboo	41.24	1,999,343	41.23	1,999,343.00
Nawa Hotels & Resorts Pvt Ltd	21.68	1,051,211	21.68	1,051,211.00
Tiger Salts Pvt. Ltd	21.10	1,022,922	21.10	1,022,922.00

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

Note 2.4: Reconciliation of number of shares outstanding

Equity Shares at the beginning of the year	4,848,386	4,848,386
Addition/ deletion during the year	-	-
Equity Shares at the end of the year	4,848,386	4,848,386

Note 3 : Reserve and Surplus

Profit & Loss Account

Balance from Previous Year	-55,962,397	-39,702,592
Add: Forfeited Shares to the extent of paid up	15,208,500	-
Add: Profit During the Year	-7,317,606	-16,259,805
	-48,071,503	-55,962,398

Share Premium

Opening Balance	15,738,287	15,738,287
Addition during the year - Issue of New Shares	0	0
Total	15,738,287	15,738,287
Total	(32,333,215)	(40,224,111)

****Amount Received on Forfeited Shares to the extent of paid up on 23.03.1999, which was earlier a part of paid up capital, has now been transferred to Reserve & Surplus during the Year hence the paid capital has decreased to Rs. 48483860.**

Note 4 : Long Term Borrowings

Secured Loan

Rupee Term Loans

	31.3.2019	31.3.2018
SBI Term Loan for Salt Refinery	30,345,300	41,316,569
SBI Term Loan for Spices plant	4,614,713	6,186,900
SBI Term Loan For Wind Mill	46,784,711	52,260,074
AU Small Finance Bank	11,698,780	-
Total	93,443,505	99,763,543
Others	-	-
Total	93,443,505	99,763,543

Note 4.1:

- 1) SBI Term Loan (Salt-Phalodi) is primarily secured against Plant, fixed assets of the company with extension of charge
- 2) SBI Term Loan (SpicesPhalodi) is primarily secured against Plant, fixed assets of the company with extension of charge
- 3) SBI term Loan (Ratlaam) is primarily secured against windmill at Ratlaam with extension of charge
- 3) AU Small Finance Bank term Loan (Ratlaam) is primarily secured against windmill at Ratlaam with extension of charge
- 4) Terms of repayment are given below:
 - a) Term Loans taken from SBI is repayable in monthly installments of Rs.10,00,000
 - b) Term Loans taken from SBI is repayable in monthly installments of Rs.1,50,000
 - c) Term Loans taken from SBI is repayable in monthly installments of Rs.5,50,000
 - d) Term Loans taken from AU Small Finance Bank is repayable in equally monthly installments of Rs.2,17,331

Unsecured Loan

	31.3.2019	31.3.2018
Bikas Kumar Lakhotia & Co	-	93,904
Saboo energy & power pvt ltd	1,795,600	1,795,600
Girdhar Gopal Saboo	9,593,233	8,391,178
Nawa Salts Pvt. Ltd.	1,113,600	1,313,600
Venture Capital Assistance	5,000,000	5,000,000

Saboo Sodium Chloro Limited	40,000,000	40,000,000
Tiger Salts Pvt.Ltd.	94,000	94,000
	57,596,433	56,688,282
	151,039,938	156,451,825

Note 4.2 Girdhar Gopal Saboo is director in the company

Note 4.3 All above loans/ advances are interest free

Note 4.4 The directors of the company are having more than 10% shares in Nawa Salts Pvt Ltd, Tiger Salt Pvt Ltd and Saboo Sodium Chloro Ltd.

CURRENT LIABILITIES

Note 5 : Short Term Borrowings & Advances

Banks

State Bank of India C/c Account	19,456,042	20,008,249
	19,456,042	20,008,249

Note 6 : Trade Payables

Creditors for Goods & Expenses	1,859,268	3,678,410
Creditors for Capital Goods	2,783,492	3,392,209
	4,642,760	7,070,619

Note 7 : Other Current Liabilities

N.Kataria & Associates	-	64,578
TDS Payable	95,467	94,500
Audit Fees Payable	22,500	-
Staff Security Deposit	28,300	28,300
Deepak Packing Supervisor Security	5,000	-
GST Payable	1,016,904	8,734
Service tax payable	-	5,593
Saboo Sodium Chloro Ltd. (<i>Advance against Sales</i>)	21,680,962	32,454,598
VAT Payable	-	(6,673)
	22,849,132	32,649,630

Note 7.1: Out of the above amt. Rs. NIL pertains to the Micro, Small and Medium Enterprises (MSME) as defined under "Micro, Small and Medium Enterprises Development Act, 2006" based on the information available with the Company. There is no intt. payable to such parties as at 31-3-2019 (31-3-2018: Rs. NIL)

Note 8 : Short Term Provisions

Provision for Expenses	231,840.00	393,700.00
Provision for Salary	473,345.00	-
	705,18.00	393,700.00

Note 10 : Non-Current Investments

Trade Investments

- -

Other Investments

- -

In Equity Shares of Associate Company

Quoted

Saboo Sodium Chloro Ltd	-	-
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Unquoted

Saboo Engitech Pvt. Ltd.	5,396,000.00	5,396,000.00
Fortress Hotels & Resorts Pvt. Ltd.	530,750.00	530,750.00

Other Companies**Unquoted**

Share - Silktex	13,500.00	13,500.00
Ras Kmk	29,250.00	29,250.00
Uniworth EQ	300.00	300.00
Prima Plastic	81,030.00	81,030.00
Vogue Tex	4,960.00	4,960.00
ANG Exports	13,530.00	13,530.00
	6,069,320.00	6,069,320.00

Aggregate Amount of Quoted Investments	-	-
Market Value of Quoted Investments	122,846.25	122,846.25
Aggregate Amount of UnQuoted Investments	6,069,320.00	6,069,320.00

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

TDS & Advance Tax	688,442.09	552,090.09
Security Deposit	375,697.00	34,725.00
	1,064,139.09	586,815.09

Note 12 : Other Non Current- Unamortised Expenses

Preliminary Expenses	3,347,401.00	4,463,201.00
	3,347,401.00	4,463,201.00

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

State Bank Of India	22,557,307.00	21,755,327.00
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Quoted Investments - Shares

Short Term Share Investment	723,902.00	723,902.00
	23,281,209.00	22,479,229.00
Aggregate Amount of Quoted Investments	723,902.00	723,902.00

Market Value of Quoted Investments	-	-
Aggregate Amount of UnQuoted Investments	22,557,307.00	21,755,327.00

Note 14 : Inventories

Raw Material	9,653,599.15	1,061,829.32
Packing Materials	3,770,260.15	1,544,529.14
Consumables	294,120.35	239,401.00
Finished Goods	7,069,648.00	14,713,949.25
Trading Goods	9,938,123.35	9,883,402.39
	30,725,751.0	27,443,111.10

Note 15 : Trade Receivables*(unsecured and considered good)*

More than 6 Months	712,195.26	1,706,555.00
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Others	8,399,993.80	10,461,686.97
	9,112,189.06	12,168,241.97

**Note 16 : Cash And Cash
Equivalents**

Cash In hand	643,500.00	434,673.00
Balances with Banks	112,422.19	151,929.00
	755,922.19	586,602.00

**Note 17 : Short Term Loan And
Advances**

(Unsecured considered good)

Adv. Reco. in cash or kind or for value to be received	2,792,946.00	2,841,318.00
Loan and advances to related parties	15,091,376.00	15,625,380.00
Imprest	-	(243,625.00)
	17,884,322.00	18,223,073.00

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

	<i>As at 31st March 2019</i>	Max. Bal. outstanding in the year
Rajasthan Mega Developers P Ltd	10,897,980.00	10,897,980.00
Fortress Hotels & Resorts Private Limited	30,000.00	30,000.00
Nawa Hotels and Resorts Private Limited	4,086,400.00	4,086,400.00

Note 18 : Income From Operations

Products

Sales - Salt	73,950,271.76	66,925,536.76
Electricity Income From Wind Mill	13,467,788.00	12,597,894.00
GBI Income	-	1,066,545.50
	87,418,059.76	80,589,976.26

Note 19 : Other Income

Interest	104,114.00	515,001.00
Dividend Received	180.00	920.00
Profit on Sale of Fixed Assets	3,352,552.00	-
Profit on Sale of Shares	-	1,803,829.63
Misc Income	7,375.00	8,295.00
Balance Written Off	3,266,978.57	358.00
Prior Period Items (Net)	301,553.00	-
Rebate and Discount	11,409.00	388,752.00
Interest on FDR	1,368,147.00	574,316.00
	8,412,308.57	3,291,471.63

**Note 20 : Cost of Raw Material
Consumed**

Raw Material Consumed (see note 20.1)	2,394,869.12	18,970,482.83
Packing Material Consumed (see note 20.1)	2,183,878.00	3,476,874.21
	4,578,747.12	22,447,357.04

Note 20.1:

a) Raw Material Consumed Includes

Raw Salt	2,386,144.12	18,300,880.34
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Iodine	-	41,934.65
PFC	-	173,943.84
SPICES	8,725.00	453,724.00
	2,394,869.12	18,970,482.83

b) Packing Material Consumed Includes

HDPE Bardana	1,830,002.21	1,421,508.26
Poly Pouch	281,147.01	293,036.31
Jumbo Bag	72,728.77	400,493.11
Laminated Roll	-	1,361,836.53
	2,183,877.99	3,476,874.21

Note 20.2: Value of Raw Material & Packing Material Consumed

Imported

Indigenous	4,578,747.12	22,447,357.04
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Note 20.3: Value of Imports on CIF Basis in respect of:

Raw Material	-	-
Packing Material	-	-

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

Trading Material	9,883,402.39	12,102,524.00
Manufactured Salt	14,713,949.25	16,332,004.15
Spices	-	802,480.00
	24,597,351.64	29,237,008.15

Closing Stock

Trading Material	9,938,123.35	9,883,402.39
Manufactured Salt	7,069,648.12	14,713,949.25
Spices	-	-
	17,007,771.47	24,597,351.64
	7,589,580.17	4,639,656.51

*Some part of opening stock of trading salt has been used in manufacturing during the year and as such the opening stock of the same has been considered in raw salt consumption.

Note 22 : Employees Benefit Expenses

Director Remuneration	1,800,000.00	1,627,135.00
Salary Expenses	4,251,408.00	1,466,012.00
Stipend to Apprentice	405,982.00	-
Wages (Packing Charges)	1,375,321.00	3,220,333.00
	7,832,711.00	6,313,480.00

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

Note 23 : Financial Costs

Interest Paid	1,127,249.00	-
Interes on TDS	5,772.00	903.00
Interest on term loan	10,984,366.00	11,175,832.00
Interest on CC A/c	2,350,259.00	1,920,516.00

Processing Fees	504,946.00	94,400.00
Bank comm. & Charges	44,626.90	131,825.00
	15,017,218.90	13,323,476.00

Note 24 : Other Expenses**A. Selling & Distribution Exp.**

Advertisement Expenses	-	10,204.00
Sales Distribution & Retailing Exp.	302,357.00	293,948.00
Freight Outward (<i>Factory</i>)	17,012,727.29	13,900,822.00
Sales Promotion Exp.	50,007.00	134,338.00
Travelling Exp.	128,552.00	40,626.00
Rebate & Discount	249,802.00	-
	17,743,445.29	14,379,938.00

B. Manufacturing Exp.

Pet Coke and fire wood Consumed	-	1,574,657.00
Consumable Store Exp.	483,882.52	490,486.00
Repair and Maintenance - Others	232,982.00	383,887.00
Water and Electricity Charges	3,810,992.00	3,962,615.00
Repair and Maintenance - Electrical	24,398.00	32,679.00
Trade & Retailer Discount	17,053,780.00	-
Unloading Exp.	26,000.00	79,306.00
Boiler Exp.	9,400.00	9,190.00
Salt Digging Labour Charges	163,050.00	-
Petrol & Diesel Expenses	351,356.00	297,488.00
Freight Inwards Exp.	113,650.00	208,324.00
	22,269,490.52	7,038,632.00

C. Administrative Expenses

Annual Custodial Fees	10,620.00	11,484.00
Annual Listing Fees	295,000.00	287,500.00
Conveyance Expenses	10,280.00	17,255.00
Insurance Premium	126,951.00	94,192.00
Legal Expenses	87,922.90	46,188.00
Miscellaneous Exp.	41,615.65	55,857.00
Printing & Stationery Expenses	16,376.00	13,598.00
Professional Service Exp.	103,443.00	1,360,780.00
Rent Rate and Taxes	648,450.00	807,600.00
Share Transfer Exp.	36,462.00	37,823.00
Postage & Telegram	2,460.00	3,245.00
Telephone Exp.	17,818.00	90,168.00
Security Transaction Tax & DP Charges	4,270.83	20,602.00
Rating Exp.	35,400.00	-
Computer Exp.	-	250.00
Preliminary Exp. W/off	1,115,800.00	1,115,800.00
Repair and Maintenance - Building	855.00	-
Staff Welfare Exp.	9,306.00	24,579.00
Labour & Cartage Outward	-	1,444,606.00
Office Maintenance Exp.	9,213.00	10,754.00
Arbitration Expenses	26,150.00	-

AMC Charges Wind Mill	2,088,103.76	2,000,335.00
Canteen Exp.	-	9,030.00
	4,686,497.14	7,451,646.00

D. Auditor's Remuneration

Statutory Audit Fees	22,500.00	-
Tax Audit Fees	-	-
	22,500.00	-

Grand Total **44,721,932.95** **28,870,216.00**

Note 24.A: Selling & distribution expenses also includes salary paid to the marketing staff of the company

Note 25: Basic & Diluted EPS

Basic Earnings Per Share	31-Mar-19	31-Mar-18
Net Profit/Loss <i>(after tax)</i>	(7,317,605.81)	(16,259,805.86)
No. of Share	4,848,386.00	4,848,386.00
Face Value (Per Share)	10.00	10.00
EPS-Basic	<i>(1.51)</i>	<i>(3.35)</i>
Diluted Earnings Per Share		
Net Profit/Loss <i>(after tax)</i>	(7,317,605.81)	(16,259,805.86)
No. of Share	4,848,386.00	4,848,386.00
Face Value (Per Share)	10.00	10.00
EPS- Diluted	<i>(1.51)</i>	<i>(3.35)</i>

Note 26: Related Party**Disclosures**

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

Disclosure of Transactions with the Related Persons

		Year Ended 31st March-2019	Year Ended 31st March- 2018
Summary of Transaction of Revenue Nature			
a. Key Management Personnel			
Girdhar Gopal Saboo	Rent	600,000.00	600,000.00
Girdhar Gopal Saboo	Director Remuneration	1,800,000.00	1,500,000.00
b. Associate Companies			
Purchases		-	-
Sales		57,532,000.00	42,165,342.00
Summary of Other Transactions			
i) Loans & Advances Given/ Taken (Refunded)			
a. Key Management Personnel		-	-
b. Associate Companies <i>(Gross Amounts)</i>		99,000.00	99,000.00
refunded		-	-
Transactions with Related Parties		Year Ended 31st March-19	Year Ended 31st March- 2018

a. Key Management Personnel

Girdhar Gopal Saboo	Rent	600,000.00	600,000.00
Girdhar Gopal Saboo	Director Remuneration	1,800,000.00	1,500,000.00

b. Associate Companies**Revenue Transaction**

Saboo Sodium Chloro Limited	Sales	57,532,000.00	42,165,342.00
Saboo Sodium Chloro Limited	Advance against sale	10,180,987.00	11,912,653.00
Tiger Salt Pvt Ltd	Purchases	-	-

Financial Transactions**Loans & Advances Given****Outstanding Balances**

	As at 31st March 2019	Max. Balance outstanding during the year	As at 31st March 2018	Max. Balance outstanding during the year
Rajasthan Mega Developers P Ltd	10,897,980.00	10,897,980.00	10,897,980.00	10,897,980.00
Nawa Hotels and Resorts Private Limited	4,086,400.00	4,086,400.00	4,086,400.00	4,086,400.00

Loans & Advances Taken

Saboo Sodium Chloro Limited	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00
Nawa Salt Pvt Ltd.	11,113,600.00	1,313,600.00	1,313,600.00	1,313,600.00
Tiger Salts Pvt Ltd	94,000.00	94,000.00	99,000.00	99,000.00

Note 27: Contingent Liabilities & Commitments

	As at 31st March, 2019	As at 31st March, 2018
--	---------------------------------------	---------------------------------------

a. Contingent Liabilities

A. Claims against the company/ disputed liabilities not acknowledged as debt*

i) in respect of joint ventures	-	-
ii) in respect of others*	4500000 (approx.)	4500000 (approx.)

B. Guarantees

(i) Guarantees given to bank and financial institutions against credit facilities extended to third parties

i) in respect of joint ventures	-	-
ii) in respect of others	-	-

b. Commitments

There are no contracts remained to be executed on capital account

* Concept of materiality has been followed

Note 28: Financial & Derivative Instruments

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

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

As at	As at
--------------	--------------

	31st March, 2019	31st March, 2018
(i) Loans & Advances Given/ Taken	See note 28 above	
<i>no fresh advances given, no repayment made</i>		
(ii) Guarantees given to bank and financial institutions against credit facilities extended	18,050,000.00	18,050,000.00

Note 31: Interest in Joint Venture

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

Note 32: Segment Reporting	Salt Business	Energy*	Unallocable	Total
i) Primary Segment Revenue	2018-19	2018-19	2018-19	2018-19
External Turnover	739.50	134.68	-	874.18
Inter Segment Revenue	0.00	0.00	-	-
Total	739.50	134.68	-	874.18
Segment Results	-127.41	54.23	-	(73.18)
Interest Income	0.00	0.00	-	-
Interest Expenses	0.00	0.00	-	-
Other Exp.	0.00	0.00	-	-
Profit before Tax	-127.41	54.23	-	(73.18)
Short/ (Excess) Provision of Earlier Year	0.00	0.00	-	-
Profit after Tax	-127.41	54.23	-	(73.18)

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

Note no. 34: PROPERTY, PLANT & EQUIPMENT									
PARTICULARS	Gross Block					Net Block			
	As at 31-03-2018	Addition During the year	Deletion During the year	As at 31-03-2019	Depreciation as at 31.03.2018	Depreciation for the year	Total Depreciation	As at 31-03-2019	As at 31-03-2018
Land & Site Development	5704392.00	0.00	0.00	5704392.00	0.00	0.00	5704392.00	5704392.00	5704392.00
Office Equipments	130321.00	0.00	0.00	130321.00	89556.22	19345.00	108901.22	21419.78	40764.78
Vehicles	533484.00	0.00	0.00	533484.00	229818.03	102914.00	332732.03	200751.97	303665.97
Wind Mill	91504936.00	0.00	0.00	91504936.00	38386071.85	6743505.00	45129576.85	46375359.15	53118864.15
Building Salt	34853161.00	0.00	0.00	34853161.00	7867127.75	2556649.00	10423776.75	24429384.25	26986033.25
Borwell	150000.00	0.00	0.00	150000.00	33858.53	11003.00	44861.53	105138.47	116141.47
Plant & Machinery Salt	73871311.00	236000.00	0.00	74107311.00	30356334.71	7868001.00	38224335.71	35882975.29	46175351.29
Plant & Machinery Sold	2660375.00		2247448.00	412927.00	0.00	412927.00	412927.00	0.00	
MFA	5723818.00	0.00	0.00	5723818.00	2351879.12	608649.00	2960528.12	2763289.88	3371938.88
Spices Building	4958422.00	0.00	0.00	4958422.00	1074980.47	745902.00	1820882.47	3137539.53	3883441.53
Spices Plant	10625735.00	0.00	0.00	10625735.00	2303647.64	1598444.00	3902091.64	6723643.36	8322087.36
Building (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	230715955.00	236000.00	2247448.00	228704507.00	82693274.31	20667339.00	103360613.31	125343893.69	148022680.69

As per our report of even date

For P.K.S. & Co.

Chartered Accountants (Firm Reg. No.007007C)

Sd/-

Piyush Kumar Singhi

Partner

Membership No.075922

Jaipur, May 30th 2019

For and on behalf of the Board of Directors

Sd/-

Managing Director

Girdhar Gopal Saboo

DIN: 00364750

Sd/-

Director

Sanjay Sarna

DIN:07052586

SPECTRUM FOODS LIMITED

(CIN: L15499RJ1994PLC008016)

Regd. Office: L-5, B-II, Krishna Marg, C-Scheme, Jaipur-302001 Rajasthan, (India)

Telephone No.: +91 141-4191000, 2379483

E-mail: salt@suryasalt.com

ATTENDANCE SLIP

(To be presented at the entrance)

25th Annual General Meeting on Monday, 30th September, 2019 at 3.00 P.M.

1. Name of the Attending Member (in Block Letters)	_____
2. Regd. Folio Number	_____
3. DP id. *	_____
4. Client Id.*	_____
5. Name of the Proxy (In Block Letters) (To be filled in if the proxy attends instead of member)	_____
6. No. of shares held:	_____

*Applicable for Investors holding shares in Electronic Form.

I hereby record my presence at the 25th Annual General Meeting to be held on Monday, 30th September, 2019 at 3.00 p.m. at L-5, B-II, Krishna Marg, C-Scheme, Jaipur-302001 (Rajasthan).

Signature of Shareholder/ Proxy

NOTES:

- 1) Only Member/Proxy can attend the Meeting.
- 2) Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of the meeting hall.
- 3) Member/Proxy should bring his/her copy of the Annual Report for reference at the meeting.

Proxy Form

(FORM NO. MGT - 11)

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

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____ Folio No./Client ID: _____ DP ID: _____

I / We being the Member(s) of _____ Equity shares of Spectrum Foods Limited here by appoint

1. Name.....
Address.....
Email Id.....Signature.....or failing him
2. Name.....
Address.....
Email Id.....Signature.....or failing him
3. Name.....
Address.....
Email Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us & on my/our behalf at the 25th Annual General Meeting of the company to be held on Monday, 30th September, 2019 at 3.00 p.m. at L-5, B-II, Krishna Marg, C-Scheme, Jaipur-302001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Subject Matter of the Resolution	Optional*	
		For	Against
1	Adoption of the Audited Financial Statements and Reports thereon for the year ended March 31 st , 2019		
2	Re-appointment of P.K.S. & Co., Chartered Accountants as Statutory Auditor		
3	Appointment of Mr. Rakesh Godha (DIN: 08540738) as Whole-Time Director of the Company		
4	Appointment of Mrs. Bindu Saboo (DIN: 08238638) as Non-executive Non-independent Woman Director of the Company		
5	To enter into Related Party Transactions		
6	To make Investments, give loans, guarantees and provide securities		

Signed this day of 2019

*Affix
revenue
stamp*

Signature of member

Signature of Proxy

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstained column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.
4. A Proxy need not be a member of the Company.
