

SPECTRUM FOODS LIMITED

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

Ph. : +91 141 4191000, 4191029, 2379483, 2372946 • Fax : 0141-2365888 • E-mail : salt@suryasalt.com

CIN : L15499RJ1994PLC00816

Date: 02.09.2022

Ref: SFL/JPR/2022/27

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

Sub.: Submission of 28th Annual Report for the year 2021-22

Ref: Scrip code 531982

Dear Sir,

With reference to the subject matter we wish to submit the 28th Annual report of the company for the financial year 2021-22 in compliance to the Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the notice of Annual General Meeting of the company.

Kindly take the same on record.

Yours Faithfully
For Spectrum Foods Limited.


Girdhar Saboo
(Managing Director)
DIN:00364750





SPECTRUM FOODS LIMITED

ANNUAL REPORT

2021-22



28TH ANNUAL GENERAL MEETING

Day : Saturday
Date : September 24, 2022
Time : 04:30 P.M. (IST)
Venue : Through Video Conferencing

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CORPORATE INFORMATION**SPECTRUM FOODS LIMITED**

(CIN: L15499RJ1994PLC008016)

Telephone No.: +91 141-4191000, 2379483

E-mail: account@suryasalt.com

BOARD OF DIRECTORS

Mr. Girdhar Gopal Saboo
Managing Director
DIN: 00364750

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

Mrs. Sangita Devi
Director (Non-Executive Non Independent)
DIN: 09161446

Ms. Eshita Dixit
Company Secretary

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

Mr. Sushil Singh Rathore
Director (Non-Executive Independent)
DIN: 09597235

Mr. Rakesh Godha
Whole Time Director
DIN: 08540738

Mr. Kailash Chand Sharma
Chief Financial Officer

Statutory Auditor

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

Corporate Advisors

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

Registered Office

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

Factory Address

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

Bankers

State Bank of India

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 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the members of Spectrum Foods Limited will be held on Saturday, 24th September, 2022 at 04:30 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) , to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31st March, 2022 including any explanatory note annexed there to, or forming part of the aforementioned documents, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Sangita Devi, Non- Executive Non- Independent Women Director, who retires by rotation and being eligible offers herself for re-appointment in this regards to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

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

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

- 3. To Appoint Statutory Auditors of the Company and to determine their remuneration and if deemed fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s R.P. Khandelwal & Associates, Chartered Accountants, (Firm Registration No. 001795C) having office at 103 I Floor, Navjeevan Complex, 29, Station Road, Jaipur-302001 Rajasthan be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, on such remuneration as may be mutually decided by the Board of Directors of the Company and the Auditor.”

SPECIAL BUSINESS:**4. To enter into Related Party Transactions**

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

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

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

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

5. Regularisation of Mr. Sushil Singh Rathore (DIN: 09597235) as a Non-Executive Independent 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 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Sushil Singh Rathore (DIN: 09597235) who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 28th May 2022 and who holds office until this AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the

Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sushil Singh Rathore (DIN: 09597235) as a candidate for the office of director of the Company and on the recommendation of Nomination and Remuneration Committee, he and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, for a term of five consecutive years commencing from 24th September, 2022 upto 23rd September, 2027.

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

6. Appointment of Mr. Kamal Bhardwaj (DIN: 09494642) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Kamal Bhardwaj (DIN: 09494642), who on the recommendation of the Nomination and Remuneration Committee, proposed by the Board of Directors of the Company has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, he and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years effective from 24th September 2022 upto 23rd September 2027, not liable to retire by rotation with an option to retire from the office at any time during the term of appointment.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion.

Date: 01.09.2022

Place: Jaipur

By Order Of The Board

Sd/-

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

NOTES:

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

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.

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

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

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

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

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

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

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

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL Depository

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

Individual Shareholders holding securities in demat mode with NSDL Depository

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

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

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

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

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

Login type Helpdesk details

Individual Shareholders holding securities in Demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

 - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details
OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
 - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

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

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

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

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

Date: 01.09.2022

Place: Jaipur

By Order Of The Board

Sd/-

Girdhar Gopal Saboo

Managing Director

(DIN- 00364750)

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

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

Item No. 4:**To Enter Into Related Party Transactions:**

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

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

As a part of its regular business, the Company sells salt, spices and wind mill to Saboo Sodium Chloro Limited, Jaipur at an arm's length basis under the purchase orders raised from time to time, and in the FY 2022-23, 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. 2022-23, the aggregate value of the transaction is likely to be around Rs. 15 Lacs (Rupees Fifteen Lacs Only).

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

Mr. Girdhar Gopal Saboo holds 41.24% of the total paid up share capital of the Company in Spectrum Foods Limited and 44.62% of the total paid up share capital of the Company in Saboo Sodium Chloro Limited as on 31st March, 2022.

The Audit Committee of the Board of Directors of the Company reviewed the SFL's on-going transactions and SSCL's on-going transactions and recommended the same for approval by the Board of Directors at their meeting held on June 10, 2020. The Board of Directors at their meeting held on June 10, 2020, reviewed the SFL's on-going transactions and SSCL's on-going transactions and proposed the same to be placed before the Members for their approval.

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

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

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

Item No. 5:**Regularisation of Mr. Sushil Singh Rathore (DIN: 09597235) as a Non-Executive Independent Director of the Company:**

Mr. Sushil Singh Rathore (DIN: 09597235), who was appointed as an Additional Director in the meeting of Board of Directors of the company held on 28th May, 2022, is proposed to be appointed as non-executive independent director not liable to retire by rotation, as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Copy of draft letters for respective appointment of Mr. Sushil Singh Rathore (DIN: 09597235), as a non-executive independent director setting out the terms and conditions are available for inspection by members upto the date of Annual General Meeting. Members desirous of inspecting can send their request at account@suryasalt.com from their registered email address.

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

The Board therefore recommends the resolution for your approval.

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

Item No. 6:**Appointment of Kamal Bhardwaj (DIN: 09494642) as an Independent Director of the Company:**

On the recommendation of Nomination and Remuneration Committee, the company proposes to appoint Mr. Kamal Bhardwaj (DIN: 09494642) as an Independent Director for term of 5 years. The Company has received from Mr. Kamal Bhardwaj (DIN: 09494642), consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013; and a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Kamal Bhardwaj (DIN: 09494642) fulfills the conditions specified in the Companies Act, 2013 and the Rules framed there under and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management. He is not holding any equity shares of the Company and he is not related to any Director of the Company. As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment subject to approval of shareholders by way of a Special Resolution.

The Resolution set out at Item No.5 of the notice is put forth for consideration of the members as Ordinary Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for appointment of Mr. Kamal Bhardwaj (DIN: 09494642) as an Independent Director. The terms and conditions of appointment of Mr. Kamal Bhardwaj (DIN: 09494642) shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Kamal Bhardwaj (DIN: 09494642) is interested in the resolution which relates to his appointment respectively. His relatives, if any, are also interested to the extent of their shareholding in the company.

The Board therefore recommends the resolution for your approval.

Except Mr. Kamal Bhardwaj (DIN: 09494642) (the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

Details of Directors Seeking Appointment and Re-appointment at the 28th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Kamal Bhardwaj	Mr. Sushil Singh Rathore
DIN	09494642	09597235
Date of Birth	12-06-1985	20-11-1969
Date of first appointment in the Board	24.09.2022	28.05.2022
Qualifications	MBA	Arts Graduate
Expertise in specific functional areas	Mr. Kamal Bhardwaj is having an experience of more than thirteen years in Hotel Operations and Management, People Management, Business Development, Client Management, Relationship Building, Strategic Partnerships and Alliances.	Mr. Sushil Singh Rathore is having 34 years of experience in Marketing, Sales and Operations.
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Nature of appointment (appointment/ Reappointment)	Appointment	Regularisation as Non-Executive Independent director
Terms and Conditions of appointment/ reappointment	Terms and conditions of appointment as Non-Executive Independent director are as per the resolution at Item No. 5 of the Notice convening Annual General Meeting read with explanatory statement thereto.	Terms and conditions of appointment as Non-Executive Independent director are as per the resolution at Item No. 4 of the Notice convening Annual General Meeting read with explanatory

		statement thereto.
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Remuneration last drawn –NA Sitting fees to be paid as per discussion .	Remuneration last drawn –NA Sitting fees to be paid as per discussion .
Shareholding in the Company	NIL	NIL
List of Companies in which outside Directorship held as on 31.03.2022	1. Saboo Sodium Chloro Ltd.	NIL
Chairman/Member of the *Committees of other Companies in which he is a Director as on 31.03.2022	NIL	NIL

GENERAL INFORMATION OF THE COMPANY:

Nature of Industry	FMCG (Salt and Spices Manufacturing) Wind Energy generation
Year of Commencement of Commercial Production	1994
Financial Performance	Rs. 16,36,12,541.68 /-
Export Performance	Nil
Foreign Investment	Nil

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

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

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

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

3) Expected increase in productivity and profits:

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

Date: 01.09.2022

Place: Jaipur

By Order Of The Board

Sd/-

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

BOARD'S REPORT

To,
The Members,
Spectrum Foods Ltd.

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2022.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2022, as compared to the previous year are summarized below:

Particulars	Financial year ended 31 st March, 2022	Financial year ended 31 st March, 2021
Total Income	16,36,12,541.68	12,35,78,015.74
Profit before depreciation and taxation	1,04,47,856.61	(72,16,581.32)
Depreciation	1,28,31,189.00	1,47,12,764
Profit before tax	(23,83,332.39)	(74,96,182.68)
Taxation (including Deferred Taxation and Short/Excess Provision for Earlier year)	(161,741.43)	(1,13,87,135.94)
Profit (loss) after Tax	(25,45,073.82)	(1,88,83,318.62)

TURNOVER, PROFITS & FUTURE PROSPECTS

The revenue from operations of the Company was increased by 32.40 % from Rs. 12.35 Crores to Rs. 16.36 Crores in current year as compared to previous year. The company has delivered record financial & operating performance amidst competitive and volatile market condition. Board is taking necessary steps to improve the performance of the Company and to have better working results in the coming years.

DEPRECIATION AND FINANCE COSTS

Depreciation for the year was Rs.1.28 Crores as against Rs. 1.47 Crores for the previous year. Finance costs for the year ended 31st March, 2022 was Rs. 0.66 Crores, as against Rs. 0.97 Crores in the previous year.

TRANSFER TO RESERVES

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

DIVIDEND

In view of the financial position of the Company, the Directors do not recommend payment of dividend for the year ended 31st March, 2022.

CORPORATE SOCIAL RESPONSIBILITY

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

Responsibility Committee.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

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

The Company has in place adequate internal financial controls with reference to the financial statements. Statutory Auditors in their report have expressed their opinion on the internal financial controls with reference to the financial statements, which is self-explanatory. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

BORROWINGS / INDEBTNESS

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

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

CAPITAL STRUCTURE OF THE COMPANY

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

1. AUTHORISED CAPITAL:-

During the Financial Year 2021-22 the Authorised Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Each).

2. ISSUED CAPITAL:-

During the Financial Year 2021-22 the Issued Capital of the Company is Rs. 4,84,83,860/- (Rupees Four Crore Eighty Four Lakh Eighty Three Thousand Eight Hundred and Sixty Only) divided into 48,48,386 (Forty Eight Lakh Forty Eight Thousand Three Hundred and Eighty Six) Equity Shares of Rs. 10/- (Rupees Ten Each).

3. SUBSCRIBED & PAID UP CAPITAL:-

During the Financial Year 2021-22 the Subscribed & paid up Capital of the Company is Rs. 4,84,83,860/- (Rupees Four Crore Eighty Four Lakh Eighty Three Thousand Eight Hundred and Sixty Only) divided into 48,48,386 (Forty Eight Lakh Forty Eight Thousand Three Hundred and Eighty Six) Equity Shares of Rs. 10/- (Rupees Ten Each).

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

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

2. SWEAT EQUITY SHARES:

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

3. BONUS SHARES:

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

4. EMPLOYEE STOCK OPTION PLAN:

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

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

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

2. NUMBER OF BOARD MEETINGS

During the year under review, company has conducted 08 (Eight) Board meetings. The detailed disclosure of the Board of Directors and their Meetings is given in the Corporate Governance Report, which forms part of this report.

3. COMPOSITION OF BOARD OF DIRECTORS

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

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

4. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Name of Director	Designation	Date of Change	Nature of Change
Mrs. Sangita Devi	Non-Executive Non Independent Woman Director	30.06.2021	Appointment
Mr. Rakesh Godha	Whole Time Director	30.09.2021	Re-appointment
Mr. Girdhar Gopal Saboo	Managing Director	01.10.2021	Re-appointment
Mrs. Bindu Saboo	Director	07.12.2021	Resignation
Ms. Eshita Dixit	Company Secretary Cum Compliance Officer	11.02.2022	Appointment
Ms. Kratika Godika	Company Secretary Cum Compliance Officer	11.02.2022	Resignation

5. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS:

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

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

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

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

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

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

specified in the Act and the Rules made there under for the appointment as Independent Directors and are Independent of the Management.

7. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 11th February, 2022, without presence of Executive Directors. Such meeting was conducted to review and evaluate:

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

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

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

AUDITORS

1. STATUTORY AUDITOR

M/s P. K. S & Co., Chartered Accountants, (Firm Registration No. 007007C) was appointed as Statutory Auditors for a period of Five years in the Annual General Meeting held on 30th September, 2019. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

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

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.

2. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Naredi Vinod & Associates (CP No. 7994, ACS: 20453), Company Secretaries to undertake the Secretarial audit of the company for the financial year 2021-22.

3. INTERNAL AUDITOR

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

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

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

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

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

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

LISTING AT STOCK EXCHANGE

The Equity Shares of the Company are listed at Bombay Stock Exchange. The Company confirms that it has paid the Annual Listing fees for the year 2021-22 to BSE where the Company’s shares are listed.

PARTICULARS OF EMPLOYEES

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

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

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

FIXED DEPOSITS

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

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

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

INSURANCE

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments in the business operations of the company from the financial year ended 31st March, 2022 to the date of signing of the Director's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 and of the profit of the company for the year ended on that date,
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d) that the annual financial statements have been prepared on going concern basis,

- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with provisions of all applicable laws were in place and were adequate and operating effectively.

GREEN INITIATIVE

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

EXTRACTS OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

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

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received during the year under review.

CODE OF CONDUCT

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

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management Personnel have affirmed Compliance with the Code for the Period 2021-22. A separate declaration to this effect is made out in the Corporate Governance Report.

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

APPRECIATION

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

CAUTIONARY STATEMENT

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

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

CONCLUSION

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

For & on behalf of the Board of Directors

Date: 01.09.2022

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director
DIN: 00364750**

Sd/-

**Rakesh Godha
Director
DIN: 08540738**

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

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

Foreign Exchange Earning –Nil

Foreign Exchange Outgo –Nil

For & on behalf of the Board of Directors

Date: 01.09.2022

Place: Jaipur

Sd/-

Girdhar Saboo

Managing Director

DIN: 00364750

Sd/-

Rakesh Godha

Director

DIN: 08540738

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

FUTURE OUTLOOK

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

CHALLENGES

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

INTERNAL CONTROL SYSTEM

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

HUMAN RESOURCE DEVELOPMENT

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

For & on behalf of the Board of Directors

Date: 01.09.2022

Place: Jaipur

Sd/-

Girdhar Saboo

Managing Director

DIN: 00364750

Sd/-

Rakesh Godha

Director

DIN: 08540738

ANNEXURE "C" TO THE BOARD'S REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022**

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

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

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

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

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

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total share	
A. Promoter's									
(1) Indian									
a) Individual/ HUF (Director)	1999343	-	1999343	41.24	1999343	-	1999343	41.24	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	54941	-	54941	1.13	38441	-	38441	0.79	(0.34)
e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2054284	-	2054284	42.37	2037784	-	2037784	42.03	(0.34)
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.	2188645	60000	2248645	46.38	2016274	60000	2076274	42.82	(3.56)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	240204	33190	273394	5.64	299313	23190	322503	6.65	1.01
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	139059	115980	255039	5.26	290269	115980	406249	8.38	3.12
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	309	-	309	0.01	363	-	363	0.01	-
HUF	16715	-	16715	0.34	5213	-	5213	0.11	(0.23)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2584932	209170	2794102	57.63	2611432	199170	2810602	57.97	0.34
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2584932	209170	2794102	57.63	2611432	199170	2810602	57.97	0.34
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4639216	209170	4848386	100.00	4649216	199170	4848386	100.00	-

B. Shareholding of Promoters-

S.no	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2021]			Shareholding at the end of the year [As on 31-March-2022]			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Saboo Damodar Ropeways Private Limited	16867	0.35	-	16867	0.35	-	-
2	Fortress Hotels and Resorts Private Limited	16903	0.35	-	16903	0.35	-	-

3	Rajasthan Mega Developers Private Limited	21171	0.44	-	4671	0.10	-	(0.34)
4	Girdhar Gopal Saboo	1999343	41.24	48.68	1999343	41.24	1000000	7.44

* 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, 2022.

C. Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	All Promoters	2054284	42.37	2054284	42.37
2	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Rajasthan Mega Developers Private Limited sold its 100 shares on 11.10.2021 and 16,400 shares on 02.02.2022.			
3	At the end of the year	2037784	42.03	2037784	42.03

D. Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		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	995894	20.54
2.	Tiger Salts Pvt Ltd	1022422	21.09	908558	18.74
3.	Nawa Salts Pvt. Ltd.	113500	2.34	102849	2.12
4.	Dipak Kanayalal Shah	--	--	99994	2.06
5.	Manju Saboo	65390	1.35	65390	1.35

6.	Archana Saboo	64962	1.34	64962	1.34
7.	Bhaskar Finvest Pvt Ltd	60000	1.24	60000	1.24
8.	Chandra Shekar Saboo	50590	1.04	50590	1.04
9.	Nareshkumar Anubhai Shah	42000	0.87	42000	0.87
10.	Sanjaykumar Sarawagi	32097	0.66	32097	0.66

E. Shareholding of Directors and Key Managerial Personnel:

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

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,77,29,525.00	1,12,63,152.00	-	8,89,92,677.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,77,29,525.00	1,12,63,152.00	-	8,89,92,677.00
Change in Indebtedness during the financial year				
* Addition	-	2,75,15,605.00		2,75,15,605.00
* Reduction	1,81,75,566.61	-		1,81,75,566.61
Net Change	1,81,75,566.61	2,75,15,605.00		93,40,038.39
Indebtedness at the end of the financial year				
i) Principal Amount	5,95,53,958.39	3,87,78,757.00	-	9,83,32,715.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,95,53,958.39	3,87,78,757.00	-	9,83,32,715.39

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors:

S. no.	Particulars of Remuneration	Managing Director (annual)	Whole Time Director (Executive Director)	Total	% increase in remuneration (per month)
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	3,15,546	21,15,546	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -	- -
5	Allowance	-	-	-	-
	Total (A)	18,00,000	3,15,546	21,15,546	-

B. Remuneration/Sitting fees to other directors

Name	Category	Sitting Fees (in Rs.)
Kunj Behari Sharma	Non-Executive Independent Director	1,72,756

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary	-	2,47,002	2,47,002
	(a) Salary as per provisions contained in section 17(1) of the	-	-	-

	Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	2,47,002	2,47,002

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For & on behalf of the Board of Directors

Date: 01.09.2022

Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Rakesh Godha
Director
DIN: 08540738

ANNEXURE 'D' TO BOARD'S REPORT

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

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

2. BOARD OF DIRECTORS

The Board of Directors 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, 2022 is as follows:

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

- **Board Meetings**

During the year 2021-22, total 08 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.	06.05.2021	6	5
2.	30.06.2021	6	5
3.	14.08.2021	7	6

4.	01.09.2021	7	6
5.	11.11.2021	7	6
6.	07.12.2021	7	6
7.	30.12.2021	6	5
8.	11.02.2022	6	6

• **Meeting of Independent Directors**

As required under the provisions of Companies Act, 2013 and Regulation 27 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on 11th February, 2022 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 2021-22 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, 2022, relationship between directors and their key skills are given as follows:

Name of the Director	Mr. Girdhar Gopal Saboo	Mr. Sanjay Sarna	Mr. Kunj Behari Sharma	Mr. Neeraj Kumar Agarwal	Mrs. Bindu Saboo	Mr. Rakesh Godha	Mrs. Sangita Devi
Category	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Director	Executive Director	Non-Executive Director
Board	08	08	08	08	01	08	

Meetings attended during the year							05
Attendance at last AGM	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of Directorship in other Companies	8	8	3	1	Nil	Nil	1
Chairman in Committee Position held in other Companies*	Nil	2	Nil	Nil	Nil	Nil	Nil
Memberships in Committee Position held in other Companies*	1	2	Nil	2	Nil	Nil	Nil
Relationship with other directors and Key managerial Personnel	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs	Not related to directors and KMPs
Key Skills	He is a Chemical Engineer with rich experience in salt industry and in-depth knowledge of refining salt.	He has good experience in FMCG industry.	He holds a Master's degree in Commerce. Also he has 37 years of varied experience in finance services and accounts.	He holds a Bachelor's degree in Commerce and has a rich experience in marketing field.	She is Bachelor of Commerce and is associated with hotel industry and administrative work for many years.	He holds a Bachelor's degree in Commerce and has a rich experience in Finance Service Domain.	She has a vast knowledge in factory production and packaging

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

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

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

Details of Directorship as on 31.03.2022 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	Nil	Nil
3.	Sanjay Sarna	Saboo Sodium Chloro Limited	Non-Executive Independent Director
4.	Sangita Devi	Nil	Nil
5.	Kunj Behari Sharma	Nil	Nil
6.	Rakesh Godha	Nil	Nil

Shareholding of Directors as on March 31, 2022 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. Sangita Devi	NIL	-
6.	Mr. Rakesh Godha	NIL	-

3. AUDIT COMMITTEE

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

The terms of reference include:

- To investigate any activity within its terms of reference.
- To seek information from any employee/ records of the Company.
- To obtain outside legal or other professional advice.
- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Major accounting entries based on exercise of judgment by management.
- Compliance with accounting standards

- Compliance with Stock Exchange and legal requirements concerning financial statements.
- Any changes in accounting policies and practices.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.
- Reviewing the adequacy of internal audit function.
- Discussion with internal auditor regarding any significant findings and follow up thereon.
- Discussion with external auditors before the audit commences regarding the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review the functioning of the Whistle Blower mechanism.
- Any other item referred to it by the Board.

➤ Five 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:

- 06.05.2021
- 30.06.2021
- 14.08.2021
- 10.11.2021
- 11.02.2022

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

Name	Status	No. of Meetings	
		Held	Attended
Mr. Sanjay Sarna	Chairman	5	5
Mr. Kunj Behari Sharma	Member	5	5
Mr. Neeraj Kumar Agarwal	Member	5	5

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

- To review, assess and recommend to the Board the appointment of the executive and non-executive Directors and the compensation payable to them.
- To consider and recommend human resource policies relating to the compensation and performance management.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

- Three Nomination and Remuneration Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
 - 06.05.2021
 - 30.06.2021
 - 31.08.2021
 - 07.12.2021
 - 11.02.2022
- The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

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

Performance evaluation criteria for independent directors:

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

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

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

- The Board has designated Ms. Eshita Dixit, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/grievances.
- Two Shareholders/investors Grievance Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
 - 31.08.2021
- The Composition of Shareholders/investors Grievance Committee and the details of meetings attended by its members are given below:

Name	Status	No. of Meetings	
		Held	Attended
Mr. Sanjay Sarna	Chairman	2	2

Mr. Kunj Behari Sharma	Member	2	2
Mr. Neeraj Kumar Agarwal	Member	2	1

➤ **Status of Investor Complaints**

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

6. GENERAL BODY MEETINGS

A. Annual General Meeting

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

AGM for F.Y. ended	Date	Time	Venue	Whether any Special Resolution passed
31-Mar-2019	30.09.2019	03:00 PM	L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan	Yes
31-Mar-2020	27.09.2020	03:00 PM	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes
31-Mar-2021	25.09.2021	12:00 P.M	through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Yes

B. Extra Ordinary General Meeting during the year- Nil

7. MEANS OF COMMUNICATION

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

8. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting for the Financial Year 2021-22:

Date: Saturday, 24th September, 2022
Time: 04:30 PM
Venue: through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

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

b. Financial Calendar

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2022 were held on the following dates:

Result for the quarter ending June 30, 2021	August 14, 2021
Result for the quarter ending Sep 30, 2021	November 11, 2021
Result for the quarter ending Dec 31, 2021	February 11, 2022
Audited Results for the current year ended March 31, 2022	May 28, 2022

c. Book Closure Date

The Share Transfer Register of the Company shall remain closed from 19th September, 2022 to 24th September, 2022 (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, 2022.

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

g. Market Price Data

<i>Month</i>	<i>High Price</i>	<i>Low Price</i>	<i>Closing Price</i>	<i>No. of Shares</i>	<i>No. of trades</i>
Apr-21	13.50	11.97	12.20	736	43
May-21	13.90	11.81	13.76	23,185	169
June-21	16.77	13.01	15.80	28,716	381
Jul-210	16.25	13.40	14.30	26,031	247
Aug-21	19.33	12.50	16.47	1,10,071	395
Sep-21	21.30	14.05	20.95	28,318	213
Oct-21	24.15	20.80	20.80	90,107	66

Nov-21	21.95	16.40	19.50	26,411	66
Dec-21	20.50	18.75	20.00	1,751	23
Jan-22	22.05	19.00	19.00	2,816	30
Feb-22	23.50	19.60	19.95	1,33,347	188
Mar-22	20.40	19.45	19.95	957	40

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, 2022

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	SHAREHOLDERS		NO. OF SHARES	AMOUNT	
	NUMBER	% TO TOTAL		IN RS.	% TO TOTAL
Upto 5000	477	79.76	33181	331810.00	0.6844
5001 to 10000	42	7.02	32122	321220.00	0.6625
10001 to 20000	22	3.67	33100	331000.00	0.6827
20001 to 30000	10	1.67	23934	239340.00	0.4936
30001 to 40000	6	1.00	21436	214360.00	0.4421
40001 to 50000	7	1.17	31660	316600.00	0.6530
50001 to 100000	12	2.00	85448	854480.00	1.7624
100001 and above	22	3.67	4587505	45875050.00	94.6192
TOTAL	598	100	4848386	48483860.00	100.00

k. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2022

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	2	1999343	41.24
CORPORATE BODIES -PROMOTER GROUP	3	38441	0.79
TOTAL (A)	5	2037784	42.03
RESIDENT INDIVIDUAL	568	728752	15.03
BODIES CORPORATE	16	2076274	42.82
CLEARING MEMBER	1	363	0.00
RESIDENT INDIVIDUALS-HUF	8	5213	0.12
TOTAL (B)	593	2810602	57.97
TOTAL (A+B)	598	4848386	100.00

I. DEMATERIALISATION OF SHARES

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2022, 46,49,216 equity shares of the Company forming 95.89% of the share capital of the Company stand dematerialized.

m. LIQUIDITY OF SHARES

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

n. OUTSTANDING GDRs/WARRANTS AND CONVERTIBLE INSTRUMENTS

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

o. PLANT LOCATIONS

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

p. ADDRESS FOR CORRESPONDENCE

M/s Beetal Financial & Computer Services (P) Ltd
Beetal house, 3rd floor, 99, Madangir
Behind Local Shopping Centre

Near Dada Harsukhdas Mandir, New Delhi-62
Telephone no. 011 2996 1281/82
Fax: 011 2996 1284

Shareholders may also contact to:

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

9. OTHER DISCLOSURES:

Related Party Transaction:

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

Details of Non-Compliance:

Bombay Stock Exchange imposed penalty on Company in FY 2018-19 for non-compliance of Regulation 6(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Consequently Company appointed Ms. Pooja Vyas, a qualified Company Secretary, as Compliance Officer of the Company in order to comply with the said regulations.

Establishment of vigil mechanism, whistle blower policy:

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

Vigil Mechanism /Whistle Blower Policy:

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

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

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

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

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

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

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

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

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

Details of total fees paid to Statutory Auditors:

A sum of Rs. 29,500/- 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 2021-22, M/s Naredi Vinod & Associates, Company Secretaries, Jaipur carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. COMPLIANCE WITH ACCOUNTING STANDARDS

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

15. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

16. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2021-22 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

17. CEO/CFO CERTIFICATE

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

18. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

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

19. CODE OF CONDUCT

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

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

20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

For & on behalf of the Board of Directors

Date: 01.09.2022

Place: Jaipur

Sd/-

**Girdhar Saboo
Managing Director
DIN: 00364750**

Sd/-

**Rakesh Godha
Director
DIN: 08540738**

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2020)

Particulars of contracts/arrangements made with related parties

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, 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, 2022 are as follows:

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

For & on behalf of the Board of Directors

Date: 01.09.2022
Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Rakesh Godha
Director
DIN: 08540738

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS 7994

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2015]

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

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

Based on our verification of the **Spectrum Foods Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** 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, 2022** according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Except clause 47)

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

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

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

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

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

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) During the period under review Ms. Kratika Godika resigned from the post of the Company Secretary of the Company w.e.f 11/02/2022. The Company further appointed Ms. Eshita Dixit as Company Secretary of the Company w.e.f 11/02/2022. Mrs. Sangita Devi was appointed as an Additional (Non-Executive) Woman Director of the Company w.e.f 30/06/2021 further regularized in the AGM held on 25/09/2021.

Mrs. Bindu Saboo resigned as a Non-Executive - Non Independent Director of the Company w.e.f 07/12/2021.

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

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

Date: 28/05/2022

Place: Jaipur

**For Naredi Vinod and Associates
Company Secretaries**

**Sd/-
(Vinod Kumar Naredi)
Prop.
FCS 11876
CP No. 7994**

UDIN number F011876D000417677

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

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, 2022, 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: 01st September, 2022

sd/-

**Girdhar Gopal 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, 2022 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.
- c. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

Place: Jaipur
Date: 01.09.2022

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: 28.05.2022****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 46 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.

Sd/-

Sanjay Sarna**(DIN: 07052586)****Independent Director**

DECLARATION OF INDEPENDENCE**[Pursuant to sec 149(7) of the Companies Act, 2013]****Date: 28.05.2022**

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

Dear Sir,

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

I hereby further declare **THAT-**

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

Thanking You.

Sd/-

Sushil Singh Rathore
(DIN: 09597235)
Independent Director

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

Date: 28.05.2022

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

Dear Sir,

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

I hereby further declare **THAT-**

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

Thanking You.

Sd/-

Neeraj Kumar Agarwal
(DIN: 05358002)
Independent Director

REPORT OF THE AUDIT COMMITTEE

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

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

**Place: Jaipur
Date: 01st September, 2022**

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

**NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES**

**FCS 11876
PCS 7994**

Certificate regarding compliance of conditions of Corporate Governance

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

1. We have examined the compliance of conditions of Corporate Governance by Spectrum Foods Limited for the year ended on 31st March, 2022 as stipulated in SEBI (LODR) regulation, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders / Investors grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Jaipur
Date: 28/05/2022**

**FOR NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
VINOD KUMAR NAREDI
PROPRIETOR
MEMBERSHIP NO.: FCS 11876
C.P. NO.: 7994
UDIN NO. F011876D000417853**

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

**NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES**

**FCS 11876
PCS7994**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN	Name	Begin date
00364750	GIRDHAR GOPAL SABOO	01/10/2012
05358002	NEERAJ KUMAR AGARWAL	27/08/2018
07052586	SANJAY SARNA	26/12/2014
08540738	RAKESH GODHA	12/08/2019
09161446	SANGITA DEVI	30/06/2021

Place: Jaipur
Date: 28/05/2022

FOR NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

Sd/-
VINOD KUMAR NAREDI
PROPRIETOR
MEMBERSHIP NO.: FCS 11876
C.P. NO.: 7994
UDIN NO. F011876D00041782

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



P. K. S. & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Spectrum Foods Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Spectrum Foods Limited ('the Company') ('the Company'), which comprise the standalone balance sheet as at 31 March 2022, the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, profit & loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters (continued)**Description of Key Audit Matter**

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has not disclosed the impact of pending litigations as at 31 March 2022 on its financial statement and in its Notes to Accounts.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities

(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e) The no dividend paid by the Company during the current year in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. the Board of Directors of the Company have not proposed final dividend for the current year .
- (C) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

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

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

Sd/-
[Piyush Kumar Singhi]
Partner
M. No. 075922

Place: Jaipur
Date: 28th May, 2022
UDIN:- 22075922AJVFGT7687

ANNEXURE-A

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

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

during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in shares of other companies. As per the explanation provided to us. The Company had provided guarantees, Same is stated in the financial statement.

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has not been stipulated.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over due's of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as

specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, other than GST, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax

assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, as defined in the Act. The Company does hold investment in associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section

- (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements and Notes to Accounts as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit reports of the Company issued till date for the period under audit has not been provided to us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-
[Piyush Kumar Singhi]
Partner
M. No. 075922

Place: Jaipur
Date: 28th May, 2022
UDIN:- 22075922AJVFGT7687

ANNEXURE-B

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Spectrum Foods Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, has adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditors' Responsibility

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

Auditors' Responsibility (continued)

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

or that the degree of compliance with the policies or procedures may deteriorate.

For P. K. S. & CO
Chartered Accountants
FRN - 007007C
Sd/-

[Piyush Kumar Singhi]
Partner
M. No. 075922

Place: Jaipur
Date: 28th May, 2022
UDIN:- 22075922AJVFGT7687

BALANCE SHEET AS AT 31st MARCH, 2022				
	Note		As at 31.03.2022 (in Rs.)	As at 31.03.2021 (in Rs.)
I. EQUITY AND LIABILITIES				
(1) Shareholders Fund				
(a) Share Capital	2		48,483,860.00	48,483,860.00
(b) Reserve & Surplus	3		(52,395,403.81)	(49,850,329.99)
			(3,911,543.81)	(1,366,469.99)
(2) Non-current Liabilities				
(a) Long Term Borrowings	4		95,582,156.32	73,860,028.61
(b) Deffered Tax Liabilities(net)			14149750.37	13,988,008.94
			109,731,906.69	87,848,037.55
(3) Current Liabilities				
(a) Short Term Borrowings & Advances	5		2,750,559.07	15,132,648.15
(b) Trade Payables	6		6,366,366.76	4,369,364.40
(c) Other Current Liabilities	7		50,357,587.03	64,798,303.03
(d) Short Term Provisions	8		981,839.00	483,033.00
			60,456,351.86	84,783,348.58
Total Laibilities			166,276,714.74	171,264,916.14
II. ASSETS				
(1) Non-current Assets				
Fixed Assets				
(a) Property,Plant & Equipment			91,564,929.69	98,196,117.69
(I) Tangible Assets			-	-
(II) Intangible Assets			-	-
(III) Capital Work in Progress	9		-	-
			91,564,929.69	98,196,117.69
(b) Non Current Investments	10		6,069,320.00	6,069,320.00
(c) Long Term Loans & Advances	11		1,098,622.00	1,107,819.00
(d) Other Non-current Assets	12		-	1,115,801.00
(2) Current Assets				
(a) Current Investments	13		6,952,012.00	5,800,000.00
(b) Inventories	14		31,777,123.86	37,258,244.00

(c) Trade Receivables	15		20,209,510.81	12,065,074.81
(d) Cash & Cash Equivalents	16		422,230.38	666,637.63
(e) Short Term Loans & Advances	17		8,182,963.99	8,985,900.00
			67,543,841.04	64,775,856.44
Total Assets			166,276,714.74	171,264,916.14
Significant Accounting Policies & Notes on Financial Statements	1		0.00	0.00
The notes referred above from an integral part of the Financial statements				
As per our report of even date				
For P.K.S.& Co.		For & on behalf of the Board of Directors		
Chartered Accountants				
Firm Reg. No.007007C				
Sd/-		Sd/-		Sd/-
Piyush Kumar Singhi		Managing Director		Director
Partner		Girdhar Gopal Saboo		Rakesh Godha
Membership No.075922		DIN: 00364750		DIN: 08540738
Jaipur, May 28th, 2022				

PROFIT & LOSS ACCCOUNT FOR THE YEAR ENDING 31ST MARCH 2022				
	<i>Note</i>		Year Ended	Year Ended
			31.3.2022	31.3.2021
			<i>(in Rs.)</i>	<i>(in Rs.)</i>
(I) Revenue from operations	18		161,685,069.54	122,603,129.00
(II) Other Income	19		1,927,472.14	974,886.74
Total Revenue			163,612,541.68	123,578,015.74
(III) Expenses:				
Cost of material Consumed	20		103,410,977.96	38,515,984.76
Purchases of Trading Goods				-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21		6,145,940.90	6,741,380.25
Employee benefit expense	22		7,335,432.00	4,347,646.00
Financial costs	23		6,610,073.13	9,746,515.80
Depreciation and amortization expense			12,831,189.00	14,712,764.00
Other expenses	24		29,662,261.08	57,009,907.62
Total Expenses			165,995,874.07	131,074,198.42
PROFIT/(Loss) before exceptional and extraordinary items & tax			(2,383,332.39)	(7,496,182.68)
Exceptional items			-	-
Profit/(loss) before extraordinary items & tax			-	-
Extraordinary items			-	-
Profit and Loss before tax			(2,383,332.39)	(7,496,182.68)
Short/ (Excess) Provision for Earlier Year			-	-
Tax expense:				
Current Tax			-	-
Deferred Tax			(161,741.43)	(11,387,135.94)
Profit (Loss) for the period from continuing operations			(2,545,073.82)	(18,883,318.62)
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			(2,545,073.82)	(18,883,318.62)
Earning per equity share:				
Basic			(0.52)	(3.89)
Diluted			(0.52)	(3.89)
Summary Of Significant Accounting Policies	1			
As per our report of even date attached				
For P.K.S.& Co.		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Reg. No.007007C				
Sd/-		Sd/-		Sd/-
Piyush Kumar Singhi		Managing Director		Director
Partner		Girdhar Gopal Saboo		Rakesh Godha
Membership No.075922		DIN:00364750		DIN: 08540738
Jaipur, May 28th, 2021				

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH ,2022		
PARTICULARS	31.03.2022	31.03.2021
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit (Loss) before Tax and extraordinary items	(2,383,332.39)	(7,496,182.68)
Adjustments for :	-	-
Depreciation and amortization	12,831,189.00	14,712,764.00
Interest Received	(1,638,713.00)	(935,517.00)
Interest Paid	6,465,679.72	9,525,431.13
Profit on Sale of Fixed Assets	-	-
Operating Profit before Working Capital Changes	15,274,823.33	15,806,495.45
Adjustments for :		
Decrease / (Increase) in Trade & Other Receivables	(8,144,436.00)	2,883,671.71
Decrease / (Increase) in Inventories	5,481,120.14	(3,427,137.00)
Decrease / (Increase) in Other Assets	-	-
Increase / (Decrease) in Current Liability	(11,944,907.64)	32,595,689.82
Preliminary Exp. Not Written Off	1,115,801.00	1,115,800.00
Cash Generated From Operations	1,782,400.83	48,974,519.98
Income Tax	-	-
NET CASH FROM OPERATING ACTIVITIES	1,782,400.83	48,974,519.98
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Purchase) / sale of Fixed Assets	(6,200,001.00)	(4,776,500.00)
Profit on Sale of Fixed Assets	-	-
Interest Received	1,638,713.00	935,517.00
Decrease (Increase) in Loans & Advances	812,133.01	(4,563,361.70)
(Purchase)/ Sale of Investments	(1,152,012.00)	19,958,288.78
Net Cash from Investing Activities	(4,901,166.99)	11,553,944.08
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceed from Share Capital/ Share Application Money	-	-
Proceeds/(Repayment) of Long Term Borrowings	21,722,125.71	(46,008,258.55)
Proceed/(Repayment) of short Term Borrowings	(12,382,087.08)	(5,234,386.93)
Proceed of State Capital Investment Subsidy	-	-
Interest paid	(6,465,679.72)	(9,525,431.13)
Net Cash used in Financing Activities	2,874,358.91	(60,768,076.61)

Net Increase (Decrease) in Cash and Cash Equivalents	(244,407.25)	(239,612.56)
Cash and Cash Equivalents at the Beginning of the year	666,637.63	906,250.19
* Cash and Cash Equivalents at the end of the year	422,230.38	666,637.63
* See Note 34 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		
Sd/-	Sd/-	Sd/-
Piyush Kumar Singhi	Girdhar Gopal Saboo	Rakesh Godha
Partner	Managing Director	Director
Membership No.075922	DIN: 00364750	DIN: 08540738
Jaipur, May, 28th, 2022		

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

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

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

2. Use of Estimates

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

3. Revenue Recognition: -

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

4. Property, Plant & Equipment :-

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

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

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

5. Depreciation :-

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

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

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

net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. No Impairment has done during the year as certified by the management.

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

6. Foreign currency Transactions: -

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

7. Investments :-

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

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

8. Inventories :-

Inventories are valued as under:-

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

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

9. Borrowing cost:-

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

10. Retirement Benefits:-

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

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

11. Taxes on Income:-

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

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

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

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

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

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

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

General:

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

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.56,34,144 /- (Previous Year Rs.32,77,633/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation. All the Unsecured Loans (Liability) taken on interest free.

4. Payments to Auditors:

Auditors Remuneration	2021-22	2020-21
Stock Audit Fees	29500.00	0.00
Statuary Audit fees	0.00	22125.00
Tax Audit Fees	0.00	5750.00
GST	0.00	13000.00
Total	29500.00	40875.00

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

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

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

7. Advance received from others includes advances received from concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Aditya saboo	900,000.00	-
Anoushka Saboo	3,340,000.00	-
Archana Saboo	15,650,000.00	-
Samskara Resort	5,060,000.00	5,160,000.00
Girdhar Gopal Saboo	8,828,757.00	1,103,152.00
Saboo Sodium Chloro Ltd	48,889,489.53	63,760,595.53

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

Name of Concern	Current Year	Previous Year
	Closing Balance	Closing Balance
Nawa Salt Pvt Ltd	2,355,000.00	3,125,000.00
Tiger Salt Pvt Ltd	199,000.00	2,339,000.00
Saboo Energy & Power Pvt Ltd	500,000.00	500,000.00
Nawa Hotels and Resorts Private Limited	3,879,400.00	3,879,400.00

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

(A) Related Parties and their Relationship

(I) Key Management Personnel

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

(II) Relative of Key Management Personnel

1. Nil

10. Company has made no provision in respect of penalty imposed during the year. No penalty has imposed during the year on pending litigations.

11. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

12. % of imported & indigenous raw material Consumed & consumables

Particulars	21-22		20-21	
	%	Amount	%	Amount
Imported	0%	0.00	0%	0%
Indigenous	100%	74,602,270.84	100%	50,56,324.53

13. Value of Imports

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

Signature to notes 1**In terms of Our Separate Audit Report of Even Date Attached.**

**For PKS and Co
Chartered Accountants**

Sd/-

(Piyush Kumar Singhi)

Partner

Membership No. 075922

Registration No. 007007C

Place:- Jaipur

Date: - 28.05.2022

UDIN:- 22075922AJVFGT7687

For Spectrum Foods Limited

Sd/-

Girdhar

Gopal

Sd/-

Rakesh Godha

Saboo

Director

Director

DIN :00364750

DIN : 08540738

Notes 1 to 33 annexed to and forming integral part of the financial statements of the company for				
the year ended 31st March, 2022				
Note 2 : Share Capital and Application Money			31.03.2022	31.03.2021
A : Share Capital			(in Rs.)	(in Rs.)
a) Authorized :				
7000000 equity shares of Rs. 10/- each			70,000,000.00	70,000,000.00
<i>(previous Year- no change)</i>				
			70,000,000.00	70,000,000.00
b) Issued Capital:				
6404500 equity shares of Rs. 10/- each			64,045,000.00	64,045,000.00
<i>(previous Year- no change)</i>				
			64,045,000.00	64,045,000.00
c) Subscribed & Paid Up Capital:				
6404500 equity shares of Rs. 10/- each			48,483,860.00	48,483,860.00
<i>(previous Year- no change)</i>				
Less: Forfeited Shares			-	-
<i>(3994066 Partly paid Equity Shares of Rs 10 each Forfeited on 23.03.1999)</i>				
			48,483,860.00	48,483,860.00
Add: Forfeited Shares to the extent of Paid Up			-	
Add: Shares Issued against forfeited shares			-	-
			48,483,860.00	48,483,860.00
Note 2.2: The details of shareholder holding in excess of 5% shares are as under:				
Name of Shareholder	As at 31-3-2022		As at 31-3-2021	
	% of shares	No. of Shares	% of shares	No. of Shares
Girdhar Saboo	41.24	1,999,343	1.24	1,999,343.00
Nawa Hotels & Resorts Pvt Ltd	20.54	995,894	21.68	1,051,211.00
Tiger Salts Pvt. Ltd	18.74	908,558	21.09	1,022,922.00
Note 2.3: Shri Girdhar Saboo is director in the company. In all the other companies, one or more director/ shareholder is common having substantial interest of more than 10% in this company and the other company and as such associated companies				

Note 2.4: Reconciliation of number of shares outstanding				
Equity Shares at the beginning of the year		4,848,386		4,848,386.00
Addition/ deletion during the year		-		-
Equity Shares at the end of the year		4,848,386		4,848,386.00
Note 3 : Reserve and Surplus				
Profit & Loss Account				
Balance from Previous Year			(65,588,616.99)	(46,705,298.37)
Add: Forfeited Shares to the extent of Paid Up*				-
Add: Profit During the Year			(2,545,073.82)	(18,883,318.62)
			(68,133,690.81)	(65,588,616.99)
Share Premium				
Opening Balance			15,738,287.00	15,738,287.00
Addition during the year - Issue of New Shares			-	-
		Total	15,738,287.00	15,738,287.00
		Total	(52,395,403.81)	(49,850,329.99)
Note 4 : Long Term Borrowings				
Secured Loan				
Rupee Term Loans				
SBI Term Loan For Wind Mill (Ratlam)			27,921,580.32	36,222,882.61
AU Small Finance Bank			8,350,624.00	9,971,550.00
SBI Term Loan GECL			12,301,923.00	16,402,444.00
SBI GECL Loan			8,229,272.00	-
		Total	56,803,399.32	62,596,876.61
Others				
		Total	56,803,399.32	62,596,876.61
Note 4.1:				
1) SBI term Loan (Ratlaam) is primarily secured against windmill at ratlaam with extension of charge				
2) AU Samll Finance Bank term Loan is primarily secured against Khasara No-164 & 165 at Gram Rewat Gram Panchayat Kadel				
Tehsil Pushkar Distt. Ajmer with extension of charge				
3) SBI term Loan GECL is primarily secured against Plant at Phalodi with extension of charge				

3) Terms of repayment are given below:				
a) Term Loans (Ratlaam) taken from SBI is repayable in monthly installments of Rs.6,75,000/-				
b) Term Loans taken from AU Small Finance Bank is repayable in equilly monthly installments of Rs.2,11,975/-				
c) Term Loans taken from SBI GECL is repayable in monthly installments Start From 1st June-2021 of Rs.4,52,778/-				
Unsecured Loan				
Aditya saboo			900,000.00	-
Anoushka Saboo			3,340,000.00	-
Archana Saboo			15,650,000.00	-
Samskara Resort			5,060,000.00	5,160,000.00
Girdhar Gopal Saboo			8,828,757.00	1,103,152.00
Venture Capital Assitance			5,000,000.00	5,000,000.00
Saboo Sodium Chloro Limited			-	-
			38,778,757.00	11,263,152.00
			95,582,156.32	73,860,028.61
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			2,750,559.07	15,132,648.15
			2,750,559.07	15,132,648.15
Note 6 : Trade Payables				
Creditors for Goods & Expenses			2,353,370.76	2,290,024.40
Creditors for Capital Goods			4,012,996.00	2,079,340.00
			6,366,366.76	4,369,364.40
Note 7 : Other Current Liabilities				
TDS Payable			449,150.00	7,256.00
Audit Fees Payable			-	-
TCS Payable			-	2,109.00
GST Payable			1,008,642.50	1,008,642.50
Saboo Sodium Chloro Ltd. (Current A/c)			48,889,489.53	63,760,595.53

Sunita Choudhary			605.00	10,000.00
Tulsi trading Co-Marwar Junction			8,000.00	8,000.00
Chandward Floor Mill			1,700.00	1,700.00
			50,357,587.03	64,798,303.03
Note 7.1 : Out of the above amt. Rs. NIL pertain to the Micro, Small and Medium Enterprises (MSME) as defined under "Micro, Small and Medium Enterprises Development Act, 2006" based on the information available with the Company. There is no intt. payable to such parties as at 31-3-2022 (31-3-2021 :Rs. NIL)				
Note 8 : Short Term Provisions				
Provision for Income Tax			-	-
Provision for Expenses			416,349.00	167,425.00
Provision for Salary			565,490.00	315,608.00
Accrued Interest			-	-
			981,839.00	483,033.00

Note 9 : Non Current Investments				
Trade Investments			-	-
Other Investments				
In Equity Shares of Associate Company				
Quoted				
				-
Unquoted				
Saboo Engitech Pvt. Ltd.(Nos Shares-3040)			5,396,000.00	5,396,000.00
Fortress Hotels & Resorts Pvt. Ltd.(Nos Shares-106150)			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			-	-
Aggregate Amount of UnQuoted Investments			6,069,320.00	6,069,320.00
Note 11 : Long Term Loans & Advances				
<i>(Unsecured considered good)</i>				
TDS & Advance Tax			543,501.00	521,827.00
Prepaid Insurance			86,952.00	130,661.00
Security Deposit			468,169.00	455,331.00
			1,098,622.00	1,107,819.00
Note 12 : Other Non Current- Unamortised Expenses				
Preliminary Expenses			-	1,115,801.00
			-	1,115,801.00
CURRENT ASSETS				
Note 13: Current Investments				
Trade Investment				
In Certificate of Deposits - Unquoted				
State Bank Of India			6,952,012.00	5,800,000.00
Quoted Investments - Shares				
Short Term Share Investment			-	-
			6,952,012.00	5,800,000.00
Aggregate Amount of Quoted Investments			-	-
Market Value of Quoted Investments				
Aggregate Amount of UnQuoted Investments			6,952,012.00	5,800,000.00
Note 14 : Inventories				
Raw Material			19,393,912.14	28,012,788.35
Packing Materials			787,470.89	2,422,876.02
Consumables			431,169.00	110,225.00
Finished Goods			566,413.73	2,986,461.63
Trading Goods			0.00	3,725,893.00
Shares			10,598,158.10	
			31,777,123.86	37,258,244.00
Note 15 : Trade Receivables				

<i>(unsecured and considered good)</i>				
More than 6 Months			733,735.51	812,845.51
Others			19,475,775.30	11,252,229.30
			20,209,510.81	12,065,074.81
Note 16 : Cash And Cash Equivalents				
Cash In hand			395,326.00	615,016.00
Balances with Banks			26,904.38	51,621.63
			422,230.38	666,637.63
Note 17 : Short Term Loan And Advances				
<i>(Unsecured considered good)</i>				
Adv. Reco. in cash or kind or for value to be received			1,249,563.99	1,168,500.00
Loan and advances to related parties			6,933,400.00	7,817,400.00
			-	-
			8,182,963.99	8,985,900.00
Note 17.1: Loans & Advances given to Related Parties:				
		As at	Max. Bal.	
		31st	outstanding	
		March	in the year	
		2022		
Nawa Salt Pvt Ltd		2,200,000.00	2,200,000.00	
Tigar Salt Pvt Ltd		2,203,000.00	2,203,000.00	
Fortress Hotels & Resorts Private Limited		-	30,000.00	
Saboo Engery & Power Pvt Ltd		500,000.00	500,000.00	
Nawa Hotels and Resorts Private Limited		2,914,400.00	3,021,400.00	
Note 18 : Income From Operations				
Products				
Sales - Salt			122,069,407.00	112,274,660.00
Electricity Income From Wind Mill			11,713,438.00	10,328,469.00
Sales of Shares			27,902,224.54	-
			161,685,069.54	122,603,129.00
Note 19 : Other Income				
Interest			486,701.00	349,912.00
Dividend Received			114,942.00	615.00

Misc Income			20,283.00	12,500.00
Balance Written Off			153,534.14	26,254.74
Interest on FDR			1,152,012.00	585,605.00
Profit/Loss on Share Trading				-
			1,927,472.14	974,886.74
Note 20 : Cost of Raw Material Consumed				
Raw Material Consumed (see note 20.1)			69,710,0 11.71	33,233,8 58.91
Packing Material Consumed (see note 20.1)			33,700,9 66.25	5,282,12 5.84
			103,410, 977.96	38,515,9 84.76
Note 20.1:				
<i>a) Raw Material Consumed Includes</i>				
Raw Salt			63,754,9 71.54	2,367,35 2.17
Iodine			404,150. 10	55,527.6 6
PFC			5,542,31 2.65	905,971. 34
SPICES			8,577.43	4,288.71
			69,710,0 11.71	3,333,13 9.88
<i>b) Packing Material Consumed Includes</i>				
HDPE Bardana			2,900,73 6.13	650,474. 93
Poly Pouch			1,167,74 9.97	1,029,07 2.46
Jumbo Bag			14,545.7 5	43,637.2 6
Consumable Store			803,365. 00	-
LAMINATED ROLL				

			5,862.27	-
Shares			28,808,707.12	
			33,700,966.25	1,723,184.65
Note 20.2: Value of Raw Material & Packing Material Consumed				
Imported				
Indigenous			103,410,977.96	38,515,984.76
Note 20.3: Value of Imports on CIF Basis in respect of:				
Raw Material		-	-	
Packing Material		-	-	
Note 21 : Changes in Inventoris of Finished Goods, WIP & Stores				
Opening Stock				
Trading Material			2,986,461.63	7,384,086.88
Manufactured Salt			3,725,893.00	6,069,648.00
			-	-
			6,712,354.63	13,453,734.88
Closing Stock				
Trading Material			566,413.73	2,986,461.63
Manufactured Salt			-	3,725,893.00
Stock in Shares				-
			566,413.73	6,712,354.63
			6,145,940.90	6,741,380.25
*Some part of opening stock of trading salt has been used in manufacturing during the year .				
Note 22 : Employees Benefit Expenses				
Director Remuneration			1,800,000.00	-
Salary Expenses			3,829,109.00	3,277,633.00
Stipend to Apprentic			5,035.00	-
Wages (Packing Charges)				

			1,701,28 8.00	1,070,01 3.00
			7,335,43 2.00	4,347,64 6.00
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			922,774.00	892,425.13
Interest on TDS			-	10.00
Interest on term loan			3,646,244.71	6,723,364.00
Interest on CC A/c			663,522.01	1,909,642.00
Interest on Covid-19 Loan			1,081,980.00	-
Interest on Covid Loan			151,159.00	-
Processing Fees			138,650.00	157,334.00
Bank comm. & Charges			5,743.41	62,340.67
Late Fee of GST			-	1,400.00
			6,610,073.13	9,746,515.80
Note 24 : Other Expenses				
A. Selling & Distribution Exp				
Sales Distribution & Retailing Exp.			23,228.00	6,785.00
Freight Outward (Factory)			238,082.00	694,517.50
Sales Promotion Exp.			50,019.00	15,082.00
Distribution Discount			9,866,055.00	23,465,761.00
Travelling Exp.			33,709.00	5,380.00
Rebate & Discount			146,451.00	19,539.00
			10,357,544.00	24,207,064.50
B. Manufacturing Exp.				
Consumable Store Exp.			-	203,234.00
Repair and Maintenance - Others			141,808.00	129,482.00
Water and Electricity Charges			3,291,776.00	2,807,577.00
Repair and Maintenance - Electrical			45,003.00	9,020.00
Dealer Discount			9,866,055.00	23,465,761.00

Loading & Unloading Exp.			245,069.00	285,347.00
Boiler Exp.			-	6,750.00
Salt Digging Labour Charges			78,700.00	112,465.00
Petrol & Diesel Expenses			-	156,989.00
Freight Inwards Exp			107,065.00	6,765.00
			13,775,476.00	27,183,390.00
C.Administrative Expenses				
Annual Custodial Fees			10,620.00	23,482.00
Annual Listing Fees			354,000.00	354,000.00
Conveyance Expenses			13,420.00	8,775.00
Insurance Preimum			162,834.00	167,382.00
Legal Expenses			11,500.00	44,714.00
Miscellaneous Exp			36,825.00	23,536.42
Printing & Stationery Expenses			6,525.00	3,363.00
Professional Service Exp			180,555.00	121,854.00
Share Transfer Exp			-	46,026.00
Postage & Telegrame			1,960.00	660.00
Telephone Exp.			30,110.00	30,968.00
Security Transaction Tax & DP Charges			77,764.08	4,696.438

Balance W/o			16,675.00	-
Preliminary Exp. W/off			1,115,801.00	1,115,800.00
Repair and Maintainance - Building			930.00	-
Staff Welfare Exp.			10,224.00	2,060.00
Rent Office			600,000.00	-
Office maintance Exp.			-	1,610.00
Arbitration Expenses			-	7,500.00
AMC Charges Wind Mill			2,371,568.00	2,542,088.00
Vat Demand			11,128.00	-
Loss in Sales of Share			-	537,048.77
Loss on F & O			-	119,362.50
Sitting Fees			487,302.00	423,652.00
			5,499,741.08	5,578,578.12
D. Auditor's Remuneration				
Statutory Audit Fees			29,500.00	22,125.00
Tax Audit Fees			-	5,750.00
GST Audit Fees			-	13,000.00
			29,500.00	40,875.00

Grand Total			29,662,261.08	57,009,907.62
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-22	31-Mar-21
Net Profit/Loss <i>(after tax)</i>			(2,545,073.82)	(18,883,318.62)
No. of Share			4,848,386.00	4,848,386.00
Face Value (Per Share)			10.00	10.00
EPS-Basic			(0.52)	(3.89)
Diluted Earnings Per Share				
Net Profit/Loss <i>(after tax)</i>			(2,545,073.82)	(18,883,318.62)
No. of Share			4,848,386.00	4,848,386.00
Face Value (Per Share)			10.00	10.00
EPS- Diluted			(0.52)	(3.89)
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	Year Ended
		31st March- 2022	31st March- 2021
Summary of Transaction of Revenue Nature			
a. Key Management Personnel			
Girdhar Gopal Saboo	Rent	600,000.00	-
Girdhar Gopal Saboo	Director Remuneration	1,800,000.00	1,350,000.00
b. Associate Companies			
Purchases		25,909,125.00	-
Sales		52,727,748.00	20,154,000.00
Summary of Other Transactions			
i) Loans & Advances Given/ Taken (Refunded)			
a. Key Management Personnel		-	-
b. Associate Companies (<i>Gross Amounts</i>)		-	11,402,980.00
refunded		-	-
		Year Ended	Year Ended
Transactions with Related Parties		31st March- 22	31st March- 2021
a. Key Management Personnel			
Girdhar Gopal Saboo	Rent	600,000.00	-
Girdhar Gopal Saboo	Director Remuneration	1,800,000.00	1,350,000.00

b. Associate Companies				
Revenue Transaction				
Saboo Sodium Chloro Limited	Sales		52,727,74 8.00	20,154,00 0.00
Saboo Sodium Chloro Limited	Advance against sale		48,889,48 9.53	13,457,94 0.00
			-	-
Financial Transactions				
Loans & Advances Given				
Outstanding Balances				
	As at	Max. Balance	As at	Max. Balance
	31st March	outstanding	31st March	outstanding
	2022	during the year	2021	during the year
Nawa Hotels and Resorts Private Limited	3,879,4 00.00	3,879,40 0.00	2,914,400 .00	3,021,400. 00
Loans & Advances Taken				
Nawa Salt Pvt Ltd.	2,355,0 00.00	3,125,00 0.00	2,200,000 .00	2,200,000. 00
Tiger Salts Pvt Ltd	199,00 0.00	2,339,00 0.00	2,203,000 .00	2,203,000. 00
Note 27: Contingent Liabilities & Commitments			As at	As at
			31st March,	31st March,
			2022	2021
a. Contingent Liabilities			18,050,00 0.00	18,050,00 0.00
A. Claims against the company/ disputed liabilities not acknowledged				
as debt*				
i) in respect of joint ventures				
ii) in respect of others*				
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,	31st March,
			2022	2021
(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 Businesses	Energy*	Shares	Total
i) Primary Segment Revenue	2021-22	2021-22	2021-22	2021-22
External Turnover	1220.69	117.13	279.02	1616.84
Inter Segment Revenue	0.00	0.00	0.00	0.00
Total	1220.69	117.13	279.02	1616.84
Segment Results	1220.69	117.13	279.02	1616.84
Interest Income	0.00	13.29	0.00	13.29

Interest Expenses	29.63	36.46	0.00	66.09
Other Exp.	1215.25	84.54	288.08	1587.87
Profit before Tax	-24.19	9.42	-9.06	-23.83
Short/ (Excess) Provision of Earlier Year	0.00	0.00	0.00	0.00
Profit after Tax	-24.19	9.42	-9.06	-23.83
Note 33: Previous years figures have been regrouped or reclassified wherever considered necessary				

