

SPECTRUM FOODS LIMITED

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

Date: 05.09.2025

Ref: SFL/JPR/2025

Corporate Relation Department,
Bombay Stock Exchange
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai, Maharashtra-400001

Sub.: Submission of 31st Annual Report for the Financial Year 2024-25

Ref: Scrip code 531982

Dear Sir,

We hereby inform you that the 31st (Thirty-First) Annual General Meeting ("AGM") of the members of the Company will be held on Saturday, September 27, 2025 at 04:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2024-25 (including Notice of the AGM to be held on September 27, 2025, and Business Responsibility and Sustainability Report).

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at: <https://spectrumfoodslimited.com>

Kindly take the same on record.

Thanking you

Yours Truly

For Spectrum Foods Limited

Girdhar Saboo
Managing Director
DIN:00364750



SPECTRUM FOODS LIMITED

ANNUAL REPORT

2024-25



31ST ANNUAL GENERAL MEETING

Day : Saturday

Date : 27th September, 2025

Time : 04:30 P.M. (IST)

Venue : Through Video Conferencing



samskāra

PUSHKAR

RESORT & SPA

PROJECT HIGHLIGHTS & FACILITIES

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

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

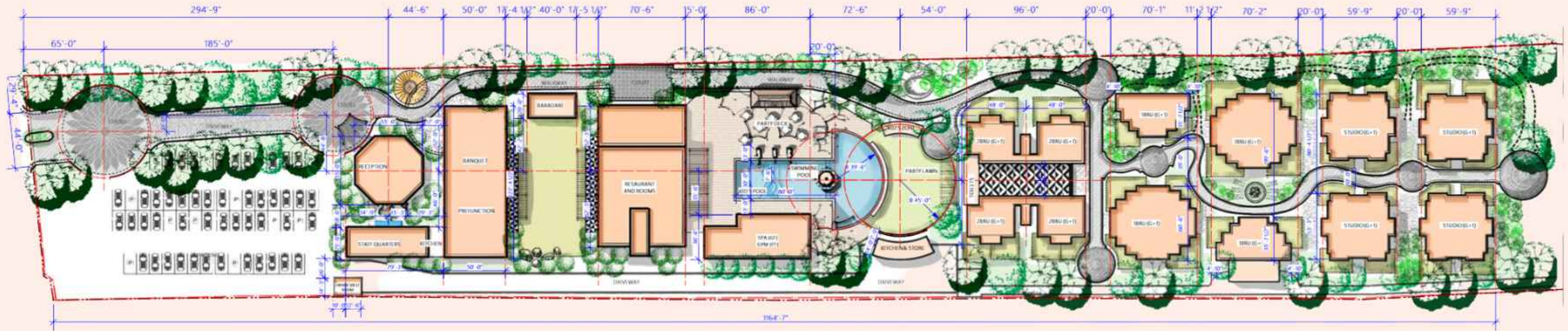
150 keys designed in varying configurations ranging from luxury rooms to deluxe villas to luxury one and two bedroom villa with private pools each having private lounges, garden and sit out spaces ensures a leisurely stay with a boutique touch. Each unit offers a unique set of facilities and mesmerising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

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

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

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

SITE PLAN

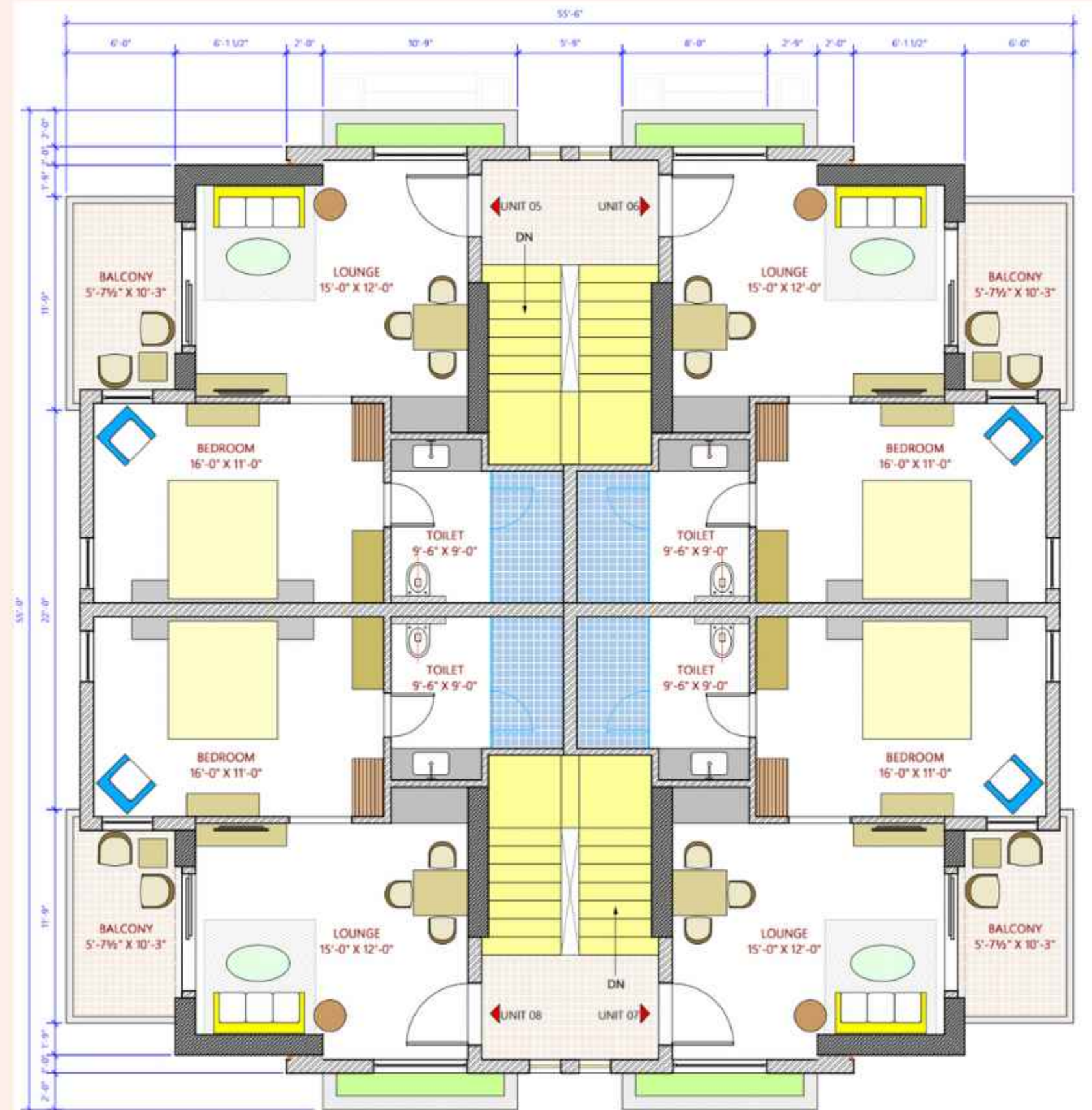
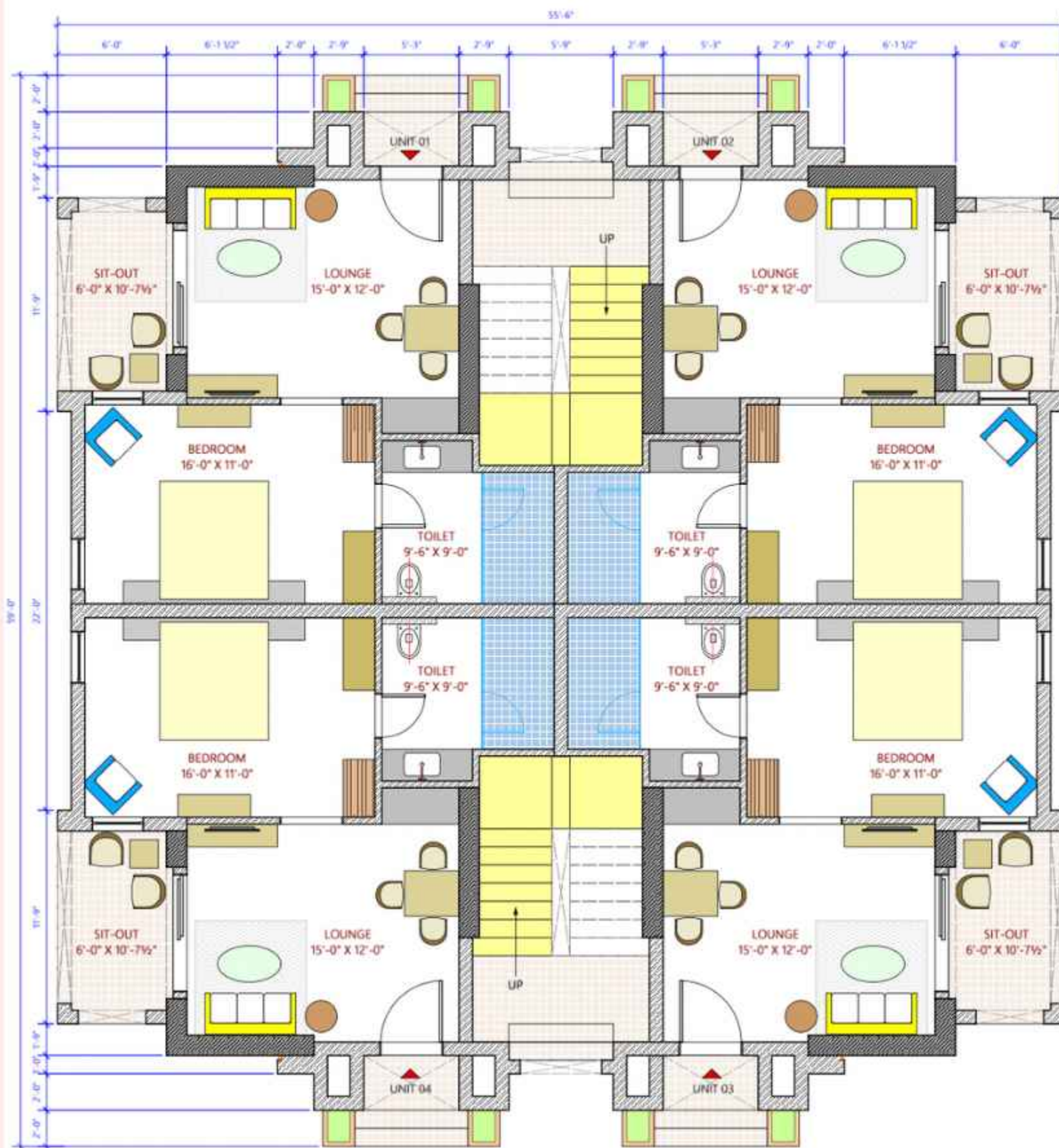




INDIVIDUAL UNIT PLANS & VIEWS

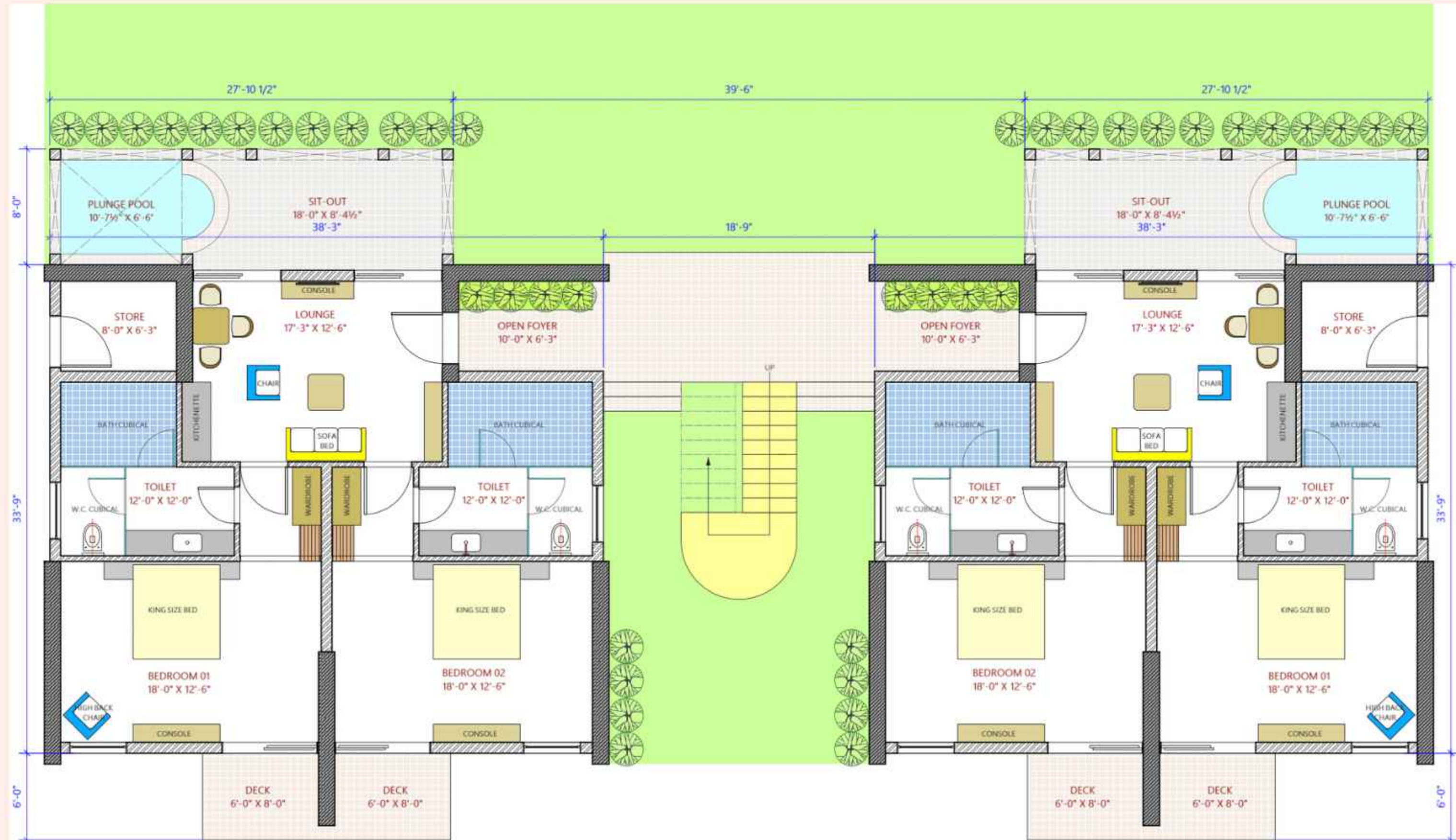


NAMA : DELUXE VILLA



PUNDRA

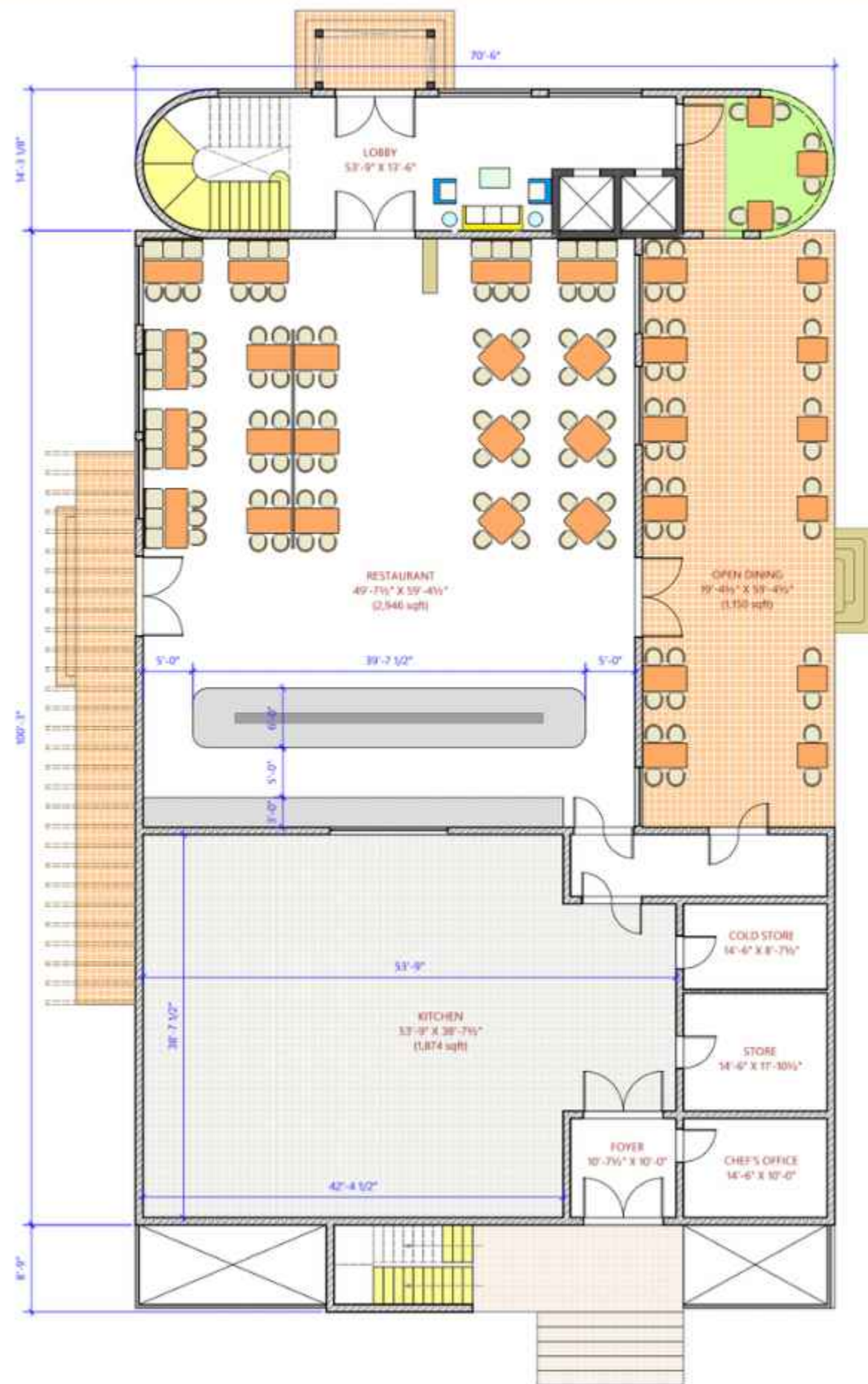
LUXURY TWO BEDROOM VILLA WITH PLUNGE POOL



INTERIOR THEME MOOD BOARD



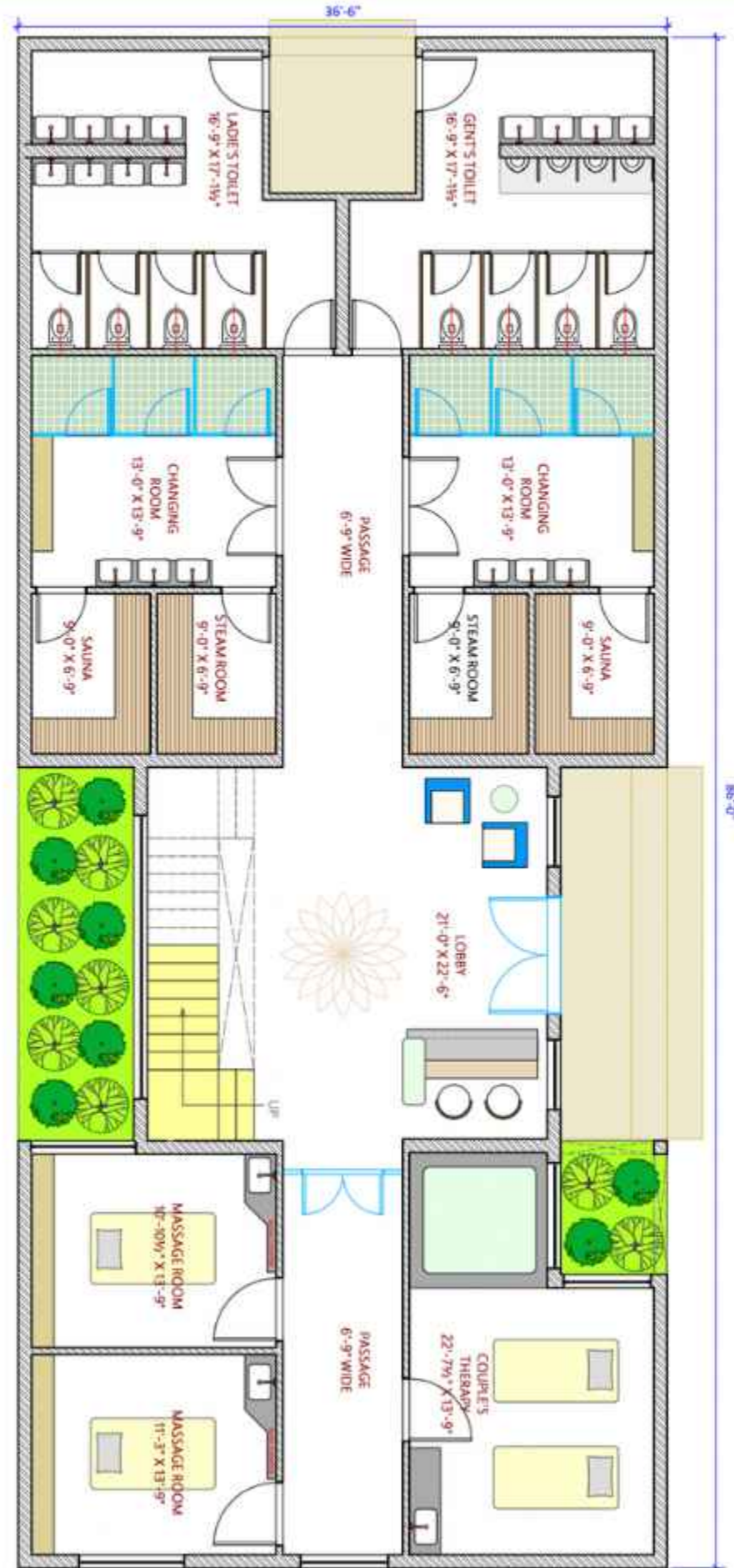
GROUND FLOOR



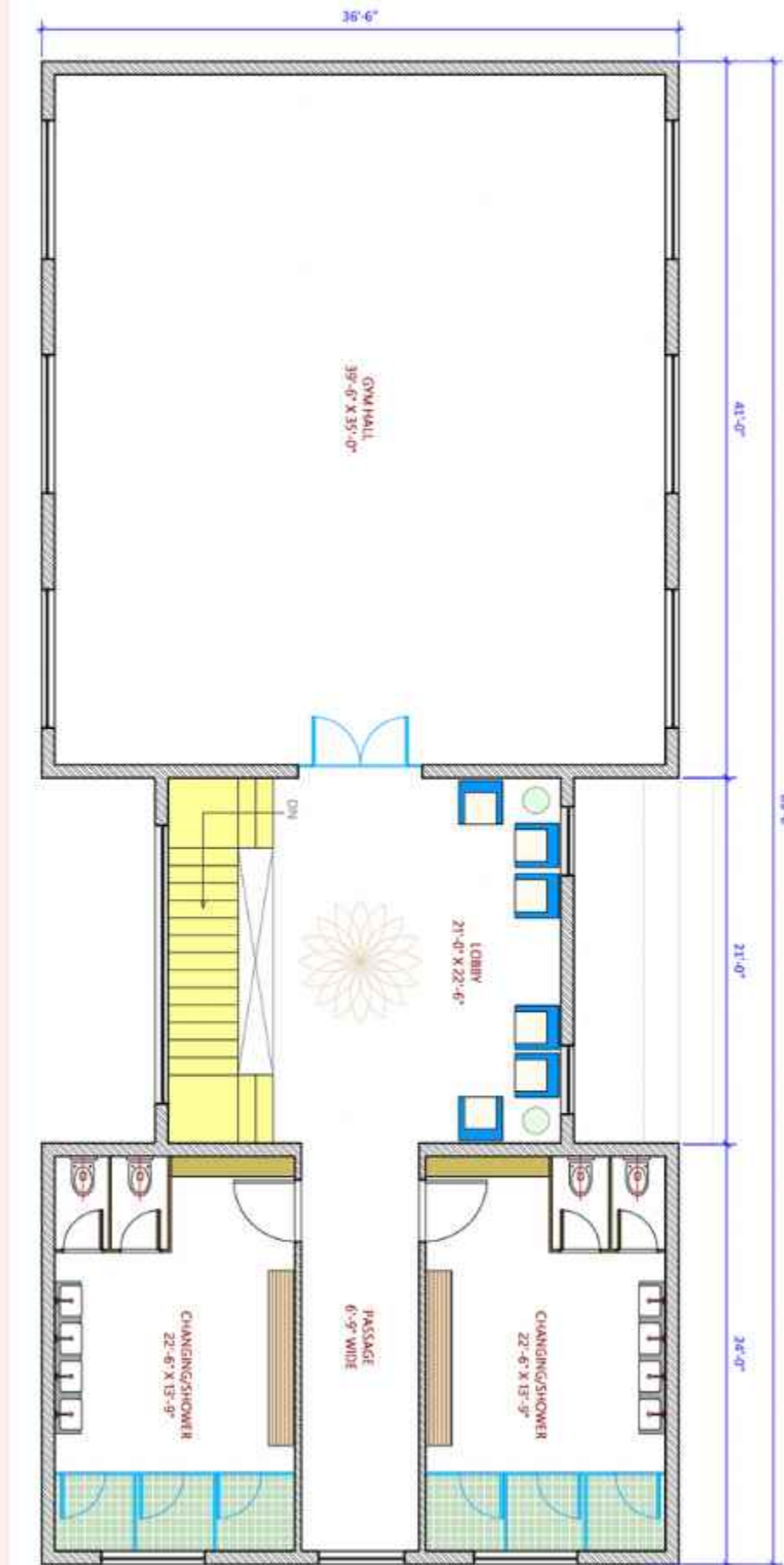
FIRST & SECOND FLOOR



SPA



GYMNASIUM



LANDSCAPE INTENT







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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 Saboo
Managing Director
DIN: 00364750

Mr. Madan Singh Jain (appointed w.e.f 12.08.2024)
Director (Non-Executive Independent)
DIN: 09301140

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

Ms. Gopal Kumawat (Resigned w.e.f 12.08.2024)
Director (Non-Executive Non Independent)
DIN: 10328689

Mr. Nakul Sharma (appointed w.e.f 25.11.2024)
Company Secretary

Mr. Gajendra Singh Rathore
Director (Non-Executive Independent)
DIN: 10328268

Mr. Rakesh Godha
Whole Time Director
DIN: 08540738

Mr. Kailash Chand Sharma
Chief Financial Officer

Mr. Kailash Chand Sharma
Director (Non-Executive Non Independent)
DIN: 10393593

Ms. Preeti Sharma (resigned w.e.f 25.11.2024)
Company Secretary

Statutory Auditor
M/s R.P.KHANDELWAL & ASSOCIATES
Chartered Accountants
103, 1st Floor, Navjeevan Complex, 29,
Station Road, Jaipur – 302001

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

Corporate Advisors
M/s Naredi Vinod & Associates
Company Secretaries,
Plot No. 56, Rameshwar Dham,
Near Kedia Place, Murlipura,
Jaipur- 302013 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 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of Spectrum Foods Limited will be held on Saturday, 27th September, 2025 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, 2025 including any explanatory note annexed there to, or forming part of the aforementioned documents, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Devi, who retires by rotation and being eligible offers herself for re-appointment in this regards.

SPECIAL BUSINESS:**3. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE TERM OF FIVE CONSECUTIVE YEARS**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, the approval of the members of the Company be and is hereby accorded for the appointment of **M/s Naredi Vinod and Associates**, Practicing Company Secretaries, a **peer-reviewed firm** duly recognized by the **Institute of Company Secretaries of India (ICSI)**, as the **Secretarial Auditor** of the Company for conducting the Secretarial Audit for compliance under the Companies Act, 2013 and SEBI regulations, **for the term of five consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30** on such remuneration and terms and conditions as may be mutually agreed upon by the board and the said secretarial auditor.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and are hereby authorized to determine the remuneration, finalize terms and conditions of appointment, and to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution, including the filing of necessary forms, disclosures, and intimations with statutory authorities and stock exchanges as applicable."

4. CONSIDERATION FOR TRANSFER OF BUSINESS UNIT TO THE SUBSIDIARY COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(a), Section 188, and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to transfer, sell and assign the **Samskara Resorts, Pushkar** (Business Unit) of the Company (not amounting to an undertaking as defined under Section 180(1)(a) of the Act), to Siyana Resorts Private Limited, Subsidiary company and related party, on a going concern basis, for a lump sum consideration to be determined on the basis of book value of the Assets and Liabilities, with effect from such date as may be mutually agreed upon between the parties and approved by the Board of Directors and Shareholders in ensuing meetings.

RESOLVED FURTHER THAT the transfer shall include all assets and liabilities, contracts, licenses, employees, and obligations pertaining to the said business unit, and shall be effected at their book values, on an "as is where is" and "as is what is" basis, without assigning values to individual assets and liabilities.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to finalize the terms and conditions of said transfer, execute necessary business transfer agreement(s) and such other documents as may be required, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection therewith to give effect to this resolution, including but not limited to determining the effective date, obtaining requisite approvals, and settling any questions or difficulties arising in the course of implementation of the transfer."

5. TO ENTER INTO RELATED PARTY TRANSACTIONS

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

"RESOLVED THAT pursuant to the provisions of **Section 188** and other applicable provisions, if any, of the **Companies Act, 2013**, read with the **Companies (Meetings of Board and its Powers) Rules, 2014** (as amended), and **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Company to enter into related party transactions in the **ordinary course of business and at arm's length basis**, with the related parties and up to the maximum limits as mentioned in the Explanatory Statement annexed to this Notice.

"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."

Date: 05.09.2025

Place: Jaipur

By Order Of The Board

Sd/-

Girdhar Saboo

Managing Director

(DIN- 00364750)

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through 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 at least 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://spectrumfoodslimited.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

- (i) The voting period begins on <24 September, 2025 at 10:00 A.M.> and ends on <26 September, 2025 at 05: 00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <20th September, 2025> 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 above said 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: Individual Shareholders holding securities in Demat mode with CDSL Depository

Login Method:

- 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
- 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 .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.

Type of shareholders: Individual Shareholders holding securities in demat mode with NSDL Depository

Login Method:

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website
- 2) of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

Type of shareholders: Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

Login Method:

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 above mentioned 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: Individual Shareholders holding securities in Demat mode with CDSL:-

Helpdesk details:

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

Login type: Individual Shareholders holding securities in Demat mode with NSDL:-

Helpdesk details:

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

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN –

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB):-

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <SPECTRUM FOODS LTD> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz account@suryasalt.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at account@suryasalt.com. 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 account@suryasalt.com. 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.**
4. The relevant details as required under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), of persons seeking appointment / re-appointment as Directors are also annexed.
5. The register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive).
6. Non-Resident Indian Shareholders are requested to inform M/s Beetal Financial & Computer Services (P) Ltd., the Registrar and Share Transfer Agent of the Company immediately about:
 - a. The change in the Residential status on return to India for permanent settlement.
 - b. The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
7. Members requiring information on the accounts are requested to write to the Company at least 7 (Seven) days before the date of the meeting to enable the Company to furnish the information.
8. Members are requested to:
 - a. Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
 - b. Intimate the Registrar & Share Transfer Agent about any change in their Registered Addresses in respect of equity shares held in physical form.
 - c. Quote the registered folio number / DP-ID and CL-ID in all future correspondence.
 - d. To address their grievances to the Company Secretary if any, at the Registered Office of the Company.
9. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
11. The Company has appointed Mr. Vinod Naredi, Company Secretary in whole time practice as Scrutinizer, for conducting the process in a fair and transparent manner.
12. Voting rights will be reckoned on the paid-up value of the shares registered in the name(s) of the public shareholder(s) on the cut-off date i.e. September 20, 2025.
13. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. The Scrutinizer will submit his report addressed to the Board of Directors of the Company, to the Chairman appointed by the Company in this regard or to any other person duly authorized in this behalf by the Chairman,

after completion of scrutiny of including e-voting in a fair and transparent manner. The results of the will be announced by the Chairman appointed by the Company in this regard or by the Person authorized in this behalf by the Chairman at the Registered Office of the Company and will also be published in newspapers and communicated to the Stock Exchanges where the Company's shares are listed.

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company up to and including the date of the Annual General Meeting of the Company. Members desirous of inspecting the same may send their request at account@suryasalt.com from their registered email address mentioning their name and folio/demat account numbers.
16. The investors may contact the Company Secretary for redressed of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address- account@suryasalt.com
17. Queries on account and operations may please be sent to the Company, 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.

Date: 05.09.2025

Place: Jaipur

By Order Of The Board

Sd/-

Girdhar Saboo

Managing Director

(DIN- 00364750)

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

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

Item No. 3:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's report a Secretarial Audit Report, given by a Company Secretary in practice.

Further, as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to conduct an annual Secretarial Audit and submit a report from a Company Secretary in practice in the format specified by SEBI.

In compliance with the above provisions, the Board of Directors, based on the recommendation of the management and subject to approval of the members, proposes to appoint M/s Naredi Vinod and Associates, Practicing Company Secretaries, having a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), as the Secretarial Auditor of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30.

M/s Naredi Vinod and Associates possess relevant experience and professional competence in secretarial and corporate legal matters and meet the eligibility criteria as prescribed under the applicable laws.

The remuneration and other terms of appointment shall be mutually decided between the Board of Directors and the said Secretarial Auditor.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4:

The Company operates a hospitality unit under the name "Samskara Resort, Pushkar", which is proposed to be transferred to Siyana Resorts Private Limited, a group company, as part of internal business restructuring and strategic alignment of operations within the group.

This business unit does not constitute an "undertaking" as defined under Section 180(1)(a) of the Companies Act, 2013, and its transfer will not result in the disposal of a substantial part of the Company's assets or business. However, since the transfer is to a related party, the transaction attracts the provisions of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which require the prior approval of the Members of the Company by way of an Ordinary Resolution.

The key terms of the proposed transaction are as follows:

- The business unit shall be transferred to the group company i.e. Siyana Resorts Private Limited and such sale will be on a going concern basis, ensuring continuity of operations.

- All assets and liabilities pertaining to the said unit shall be transferred at their book values.
- The consideration shall be determined on the basis of the book value of the assets and liabilities being transferred and shall be payable in a lump sum.
- The transaction shall be subject to execution of definitive agreements and requisite approvals, if any.

The transfer is expected to bring operational efficiency, focus, and strategic benefits to both the transferor and the transferee entities within the group.

The Board recommends the resolution set out in Item No. 4 of the Notice for approval of the members by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMPs) or their relatives, except to the extent of their shareholding or directorship/interest in the group company (if any), are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out in Item No. 4 of the Notice for approval of the members by way of an **ordinary resolution**.

Item No. 5:

Under Section 188 of the companies Act and Regulation 23 of the Securities and Exchange Board of India (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 Regulation further provides 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."

Mr. Girdhar 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.

As a part of its regular business, the Company sells and/or purchase salt, spices and Other Items to/from Saboo Sodium Chloro Limited, Jaipur at an arm's length basis under the purchase orders raised from time to time, and in the FY 2025-26, the aggregate value of these transactions is likely to be around Rs. 20 Crore (Rupees Twenty Crore Only).

Further, Mr. Girdhar 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. 2025-26, the aggregate value of the transaction is likely to be around Rs. 25 Lacs (Rupees Twenty-Five Lacs Only).

In line with the business growth and operational needs, the Company anticipates that the aggregate value of certain related party transactions may exceed the limits previously approved by the shareholders. Accordingly, the

Board of Directors, at its meeting held on 05th September, 2025, based on the recommendation of the Audit Committee, approved the proposal to enhance the existing limits for the following transactions:

| 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 | Mr. Girdhar Saboo (MD and promoter of Saboo Sodium Chloro Ltd.) | Saboo Sodium Chloro Limited | 20.00 Cr. |
| 2. | Payment of rent for leasing office premises to the company | Mr. Girdhar Saboo (MD) | Mr. Girdhar Saboo | 25.00 Lacs |

A. Details of the related party and transactions with the related party

A. (1). Basic details of the related party

| S. No. | Particulars of the information | Information provided by the management | Comments of the Audit Committee |
|--------|-----------------------------------------------|---------------------------------------------------------------------------|---------------------------------|
| | Name of the related party | Saboo Sodium Chloro Limited (Group Company) Girdhar Saboo (Individual) | Nil |
| | Country of incorporation of the related party | India | - |
| | Nature of business of the related party | FMCCG (Salt and Spices Manufacturing) Wind Energy generation | Nil |

A. (2). Relationship and ownership of the related party

| | | | |
|--|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----|
| | Relationship between the listed entity and the related party. | Having same Managing Director and Promoter (Group Company) Managing Director and Promoter | Nil |
| | Shareholding or contribution % or profit & loss sharing % of the listed | Shareholding: | Nil |

| | | | |
|--|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----|
| | entity, whether direct or indirect, in the related party. | | |
| | Shareholding of the related party, whether direct or indirect, in the listed entity. | 1. Shareholding of Saboo sodium Chloro 2. Shareholding of Mr. Girdhar Saboo: | Nil |

A.(3). Financial performance of the related party

| | | |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----|
| Standalone turnover of the related party for each of the last three financial years: | 2022-2023 : 4935.61 Lakhs 2023-2024 : 5178.68 Lakhs 2024-2025 : 5501.98 Lakhs | Nil |
| Standalone net worth of the related party for each of the last three financial years: | 2022-2023 : 4632.55 Lakhs 2023-2024 : 4655.59 Lakhs 2024-2025 : 4687.04 Lakhs | Nil |
| Standalone net profits of the related party for each of the last three financial years: | 2022-2023 : 8.65 Lakhs 2023-2024 : 23.04 Lakhs 2024-2025 : 31.45 Lakhs | Nil |

A(4). Details of previous transactions with the related party

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Total amount of all the transactions undertaken by the listed entity with the related party during each of the last three financial years. | Saboo sodium Chloro Limited: 2022-2023 : within 10 Crores limit 2023-2024 : within 10 Crores limit 2024-2025 : within 10 Crores limit Girdhar Saboo: 2022-2023 : 15 Lakh 2023-2024 : 15 Lakh 2024-2025 : 15 Lakh | Nil |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|

B. Details for specific transactions**B(1). Basic details of the proposed transaction**

| | | | |
|--|-------------------------------------------|----------------------------------------------------|-----|
| | Specific type of the proposed transaction | Sale of goods/services, purchase of goods/services | Nil |
|--|-------------------------------------------|----------------------------------------------------|-----|

| | | | |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| | Details of the proposed transaction | Purchase/Sale of Goods/Services | Nil |
| | Tenure of the proposed transaction | 1Year | Nil |
| | There is no such Indicative date / timeline | There is no such Indicative date / timeline | Nil |
| | Whether omnibus approval is being sought? | No | Nil |
| | Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party | Cerrtificate from the Managing Director (KMP and Promoter) has been taken (as referred in Para 3(2)(b) of these Standards) | Nil |
| | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | The transaction is being conducted on an arm's length basis, and the pricing, terms, and conditions are comparable to similar transactions with unrelated third parties. The transactions undertaken will serve the following: 1. long-standing relationship 2. Strategic and Commercial Rationale overall efficiency, competitiveness, and profitability | Nil |
| B(2). Additional details for | | | |

| proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction | where bids were not invited, the fact shall be disclosed along with the justification for the same. | <p>The transaction was carried out without inviting competitive bids for the following reasons:</p> <ol style="list-style-type: none"> 1. Our Related party has been a trusted and consistent supplier/customer/service provider over the years. 2. The goods/services involved are of a specialized nature and tailored to the company's specific operational needs. 3. Inviting bids for such routine, recurring or time-sensitive transactions may have caused unnecessary delays or disruptions in the business operations. | |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

The Audit Committee and the Board have confirmed that these transactions are in the best interests of the Company, are at prevailing market rates, and shall not be detrimental to the interests of the minority shareholders.

The Members' approval to the above material related party transactions is sought in terms of Section 188 of the Companies Act, 2013 and relevant rules therein and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel, or their relatives, other than Mr. Girdhar Saboo and his relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

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. 12,37,000 |
| 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: 05.09.2025

Place: Jaipur

By Order Of The Board

Sd/-
Girdhar Saboo
Managing Director
(DIN- 00364750)

BOARD'S REPORT

To,
The Members,
Spectrum Foods Ltd.

Your Directors are pleased to present the 31st Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2025.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2025, as compared to the previous year are summarized below:

| Particulars | (Rs. in Lakhs) | |
|------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| | Financial year ended 31 st March, 2025 | Financial year ended 31 st March, 2024 |
| Total Income | 2207.65 | 2183.42 |
| Profit before depreciation and taxation | 100.77 | 315.15 |
| Depreciation | 89.95 | 101.14 |
| Profit before tax | 10.82 | 214.01 |
| Taxation (including Deferred Taxation and Short/Excess Provision for Earlier year) | (1.55) | 81.30 |
| Profit (loss) after Tax | 12.37 | 132.71 |

TURNOVER, PROFITS & FUTURE PROSPECTS

The total income during the year under review was Rs.2207.65 in lakh against Rs. 2183.42 in Lakh for the previous year. However, company could make a profit of Rs. 12.37 lakhs after tax.

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. 89.95 Lakhs as against Rs. 101.14 Lakhs for the previous year. Finance costs for the year ended 31st March, 2025 was Rs. 6.19 Lakhs, as against Rs. 6.13 Lakhs 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, 2025.

CORPORATE SOCIAL RESPONSIBILITY

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

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

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

BORROWINGS / INDEBTNESS

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the Financial Year under review, the Company does not have any subsidiary. The Company did not have any joint venture or associate company as on 31st March 2025.

CAPITAL STRUCTURE OF THE COMPANY

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

1. AUTHORISED CAPITAL:-

During the Financial Year 2024-25 the Authorised Capital of the Company has increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two crore fifty lakh) equity shares of Rs. 10/- each (Rupees Ten Each) to Rs. 25,40,00,000/- (Rupees Twenty Five Crores Forty Lakhs Only) divided into 2,54,00,000 (Two Crores Fifty Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Each).

2. ISSUED CAPITAL:-

During the Financial Year 2024-25 the Issued Capital of the Company is Rs. 24,24,19,300/- (Rupees Twenty Four Crore Twenty Four Lakh Nineteen Thousand Three Hundred Only) divided into 2,42,41,930 (Two Crores Forty Two Lakh Forty One Thousand Nine Hundred and Thirty) Equity Shares of Rs. 10/- (Rupees Ten Each).

3. SUBSCRIBED & PAID UP CAPITAL:-

During the Financial Year 2024-25 the Subscribed & paid up Capital of the Company is Rs. 24,13,94,110/- (Rupees Twenty Four Crore Thirteen Lakh Ninety Four Thousand One Hundred Ten Only) divided into 2,40,35,748 (Two Crore Forty Lakh Thirty Five Thousand Seven Hundred and Forty Eight) Equity Shares of Rs. 10/- (Rupees Ten Each).

Out of the above-mentioned Issued Equity Shares, 2,05,038 (Two Lakh Five Thousand Thirty-Eight) shares have been forfeited, and the application for recording the Forfeiture is in process. The same will be filed shortly on the BSE portal).

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 16 (Sixteen) 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 |
|------------------|------------------------------------|----------------|------------------|
| Madan Singh Jain | Non-Executive Independent Director | 12.08.2024 | Appointment |
| Gopal Kumawat | Additional Director | 12.08.2024 | Resignation |
| Preeti Sharma | Company Secretary | 25.11.2024 | Resignation |
| Nakul Sharma | Company Secretary | 25.11.2024 | Appointment |

6. Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:

Mr. Girdhar Saboo (DIN: 00364750)

Managing Director

Mr. Nakul Sharma

Company Secretary

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. Declaration by Independent Directors

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge

their duties. In the opinion of the Board, Independent directors fulfill the conditions specified in Companies Act, 2013 and SEBI Listing Regulations and are independent from the management.

Further, all the Directors of the Company, including Independent Directors, possess appropriate skills, experience, and expertise in one or more areas such as Board and Corporate Governance, Finance, Accounting and Financial Reporting, Information Technology, specialized industry knowledge, environmental matters, and other disciplines relevant to the Company's business operations.

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 28th March, 2025, without presence of Executive Directors. Such meeting was conducted to review and evaluate:

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

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

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

AUDITORS

1. STATUTORY AUDITOR

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

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

Further the Auditors' Report for the financial year ended, 31st March, 2025 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 2024-2025.

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 2024-25 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, 2025 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, 2025, 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, 2025 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.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website <https://spectrumfoodslimited.com>.

The Policy 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. There were Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

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 C to this Annual 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 2024-25. 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: 05/09/2025

Place: Jaipur

Sd/-

Girdhar Saboo

Managing Director

DIN: 00364750

Sd/-

Madan Singh Jain

Director

DIN: 09301140

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: 05/09/2025

Place: Jaipur

Sd/-

Girdhar Saboo

Managing Director

DIN: 00364750

Sd/-

Madan Singh Jain

Director

DIN: 09301140

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: 05/09/2025

Place: Jaipur

**Sd/-
Girdhar Saboo**

**Sd/-
Madan Singh Jain**

**Managing Director
DIN: 00364750**

**Director
DIN: 09301140**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

• Composition

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the board as on 31 March, 2025 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 2024-25, total 16 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. | 01-04-2024 | 6 | 6 |
| 2. | 27-04-2024 | 6 | 6 |
| 3. | 29-04-2024 | 6 | 6 |
| 4. | 17-05-2024 | 6 | 6 |
| 5. | 27-05-2024 | 6 | 6 |

| | | | |
|-----|------------|---|---|
| 6. | 30-05-2024 | 6 | 6 |
| 7. | 11-06-2024 | 6 | 6 |
| 8. | 09-07-2024 | 6 | 5 |
| 9. | 12-08-2024 | 6 | 5 |
| 10. | 06-09-2024 | 6 | 5 |
| 11. | 13-11-2024 | 6 | 6 |
| 12. | 25-11-2024 | 6 | 6 |
| 13. | 20-12-2024 | 6 | 6 |
| 14. | 28-12-2024 | 6 | 6 |
| 15. | 30-01-2025 | 6 | 6 |
| 16. | 08-02-2025 | 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 28th March, 2025 wherein Independent Directors reviewed the performance of Non-Independent Directors including chairman and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the adequacy, quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

| Name of Independent Director | Meetings | | % of attendance |
|------------------------------|----------|----------|-----------------|
| | held | attended | |
| Mr. Gajendra Singh Rathore | 1 | 1 | 100 |
| Mr. Kailash Chand Sharma | 1 | 1 | 100 |
| Mr. Madan Singh Jain | 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 2024-25 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, 2025, relationship between directors and their key skills are given as follows:

| Name of the Director | Mr. Girdhar Gopal Saboo | Mr. Gajendra Singh Rathore | Mr. Kailash Chand Sharma | Mr. Madan Singh Jain | Mr. Rakesh Godha | Mr. Gopal Kumawat | Mrs. Sangita Devi |
|-----------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------|----------------------------------------|------------------------------|
| Category | Managing Director | Non-Executive Independent Director | Non-Executive Independent Director | Non-Executive Independent Director | Executive Director | Non-Executive Non-Independent Director | Non-Executive Director |
| Board Meetings attended during the year | 16 | 16 | 15 | 8 | 16 | 8 | 15 |
| Attendance at last AGM | Yes | Yes | Yes | Yes | Yes | No | Yes |
| Number of Directorship in other Companies | 8 | 2 | 1 | 2 | 0 | 2 | 2 |
| Chairman in Committee Position held in other Companies* | Nil | 3 | NIL | 3 | Nil | Nil | Nil |
| Membership in Committee Position held in other Companies* | 1 | NIL | 1 | 3 | Nil | Nil | Nil |
| Relationship with other directors and Key | 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 | Not related to directors | Not related to directors and |

| | | | | | | | |
|-------------------------|--|--|--|--|----------|----------|------|
| managerial Personnel | | | | | and KMPs | and KMPs | KMPs |
|-------------------------|--|--|--|--|----------|----------|------|

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.

➤ **Mr. Gopal Kumawat resigned on 12.08.2024.**

➤ **Mr. Madan Singh Jain appointed as Independent Director on 12.08.2024.**

Shareholding of Directors as on March 31, 2025 is as under:

| S. No. | Name of Director | No. of shares held | % of Paid-up Capital |
|--------|----------------------------|--------------------|----------------------|
| 1. | Mr. Girdhar Gopal Saboo | 11303192 | 46.63% |
| 2. | Mr. Rakesh Godha | NIL | - |
| 3. | Mrs. Sangita Devi | NIL | - |
| 4. | Mr. Gajendra Singh Rathore | NIL | - |
| 5. | Mr. Kailash Chand Sharma | NIL | - |
| 6. | Mr. Madan Singh Jain | NIL | - |

3. AUDIT COMMITTEE

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

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

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

- 27.05.2024
- 05.08.2024
- 16.10.2024
- 30.01.2025

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

| Name | Status | No. of Meetings | |
|---------------------------------------------------------|---------------------------------------------------|-----------------|----------|
| | | Held | Attended |
| Gajendra Singh Rathore (appointed w.e.f. 15.11.2023) | Chairman | 4 | 1 |
| Mr. Kailash Chand Sharma | Member (Appointed as member w.e.f. 28.11.2023) | 4 | 4 |
| Mr. Madan Singh Jain | Member (Appointed as member w.e.f. 28.11.2023) | 2 | 2 |
| Mr. Gopal Kumawat | Member (resigned as member w.e.f.12.08.2024) | 2 | 2 |

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

- To review, assess and recommend to the Board the appointment of the executive and non-executive Directors and the compensation payable to them.
 - To consider and recommend human resource policies relating to the compensation and performance management.
 - To perform such other functions as may be necessary or appropriate for the performance of its duties
- Two Nomination and Remuneration Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 30.05.2024

➤ 08.08.2024

- 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. Gajendra Singh Rathore | Chairman | 2 | 2 |
| Mr. Gopal Kumawat (resigned w.e.f. 12.08.2024) | Member | 2 | 2 |
| Mr. Kailash Chand Sharma | Member | 2 | 2 |

Performance evaluation criteria for independent directors:

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

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

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

- The Board has designated Ms. Prerna Sharma, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/grievances.
- One Shareholders/investors Grievance Committee Meetings were held during the year. The dates on which said meetings were held are as follows:
- 08.08.2024
 - 26.11.2024
- 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. Gajendra Singh Rathore | Chairman | 2 | 2 |
| Mr. Gopal Kumawat (resigned w.e.f. 12.08.2024) | Member | 1 | 1 |
| Mr. Kailash Chand Sharma | Member | 2 | 2 |
| Mr. Madan Singh Jain | Member | 2 | 2 |

➤ **Status of Investor Complaints**

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

6. **INDEPENDENT DIRECTORS**

The Independent Directors of the Company have been appointed in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to all Independent Directors, outlining their roles, responsibilities, and terms of engagement.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1) (b) of the SEBI Listing Regulations. Further, in accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated, which could impair or impact their ability to discharge their duties as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management. No Independent Director had resigned during the Financial Year 2024-25.

7. 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-2024 | 29.09.2024 | 12:30 P.M | through Video Conferencing (VC)/Other Audio Visual Means | Yes |
| 31-Mar-2023 | 28.09.2023 | 01.00 P.M | through Video Conferencing (VC)/Other Audio Visual Means | Yes |
| 31-Mar-2022 | 24.09.2021 | 04:30 P.M | through Video Conferencing (VC)/Other Audio Visual Means | Yes |

B. Extra Ordinary General Meeting during the year- 16.01.2025**8. 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.

9. GENERAL SHAREHOLDERS INFORMATION**a. Annual General Meeting for the Financial Year 2024-25:**

Date: Saturday, 27th September, 2025

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, 2025 were held on the following dates:

| | |
|-----------------------------------------------------------|-------------------|
| Result for the quarter ending June 30, 2024 | July 08, 2024 |
| Result for the quarter ending Sep 30, 2024 | November 05, 2024 |
| Result for the quarter ending Dec 31, 2024 | January 19, 2025 |
| Audited Results for the current year ended March 31, 2025 | May 30, 2025 |

c. Book Closure Date

The Share Transfer Register of the Company shall remain closed from 22nd September, 2025 to 28th September, 2025 (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, 2025.

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-24 | 42.45 | 27.15 | 30.05 | 7,88,077 | 4091 |
| May-24 | 31.75 | 24.05 | 25.45 | 3,14,922 | 2810 |
| June-24 | 29.90 | 23.16 | 27.43 | 2,22,409 | 1230 |
| Jul-24 | 34.71 | 27.30 | 27.30 | 2,67,268 | 719 |
| Aug-24 | 28.15 | 19.31 | 24.44 | 28,58,616 | 5411 |
| Sep-24 | 30.30 | 22.62 | 23.81 | 24,66,025 | 6037 |
| Oct-24 | 30.05 | 22.65 | 25.60 | 22,55,963 | 6640 |
| Nov-24 | 28.24 | 22.55 | 26.52 | 13,26,644 | 4242 |
| Dec-24 | 37.60 | 25.60 | 28.86 | 44,45,370 | 12851 |
| Jan-25 | 34.58 | 24.13 | 25.98 | 17,03,785 | 5499 |
| Feb-25 | 32.00 | 23.70 | 24.70 | 10,77,321 | 3971 |
| Mar-25 | 29.90 | 22.96 | 22.76 | 11,12,202 | 4346 |

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, 2025

| SHARE HOLDING OF NOMINAL VALUE OF RS. 10 | SHAREHOLDERS | | NO. OF SHARES | AMOUNT | |
|------------------------------------------------|--------------|------------|------------------|---------------------|---------------|
| | NUMBER | % TO TOTAL | | IN RS. | % TO TOTAL |
| Upto 5000 | 4754 | 71.424 | 513412 | 5134120.00 | 2.1179 |
| 5001 to 10000 | 677 | 10.171 | 555725 | 5557250.00 | 2.2924 |
| 10001 to 20000 | 438 | 6.581 | 665625 | 6656250.00 | 2.7458 |
| 20001 to 30000 | 211 | 3.170 | 536867 | 5368670.00 | 2.2146 |
| 30001 to 40000 | 97 | 1.457 | 354885 | 3548850.00 | 1.4639 |
| 40001 to 50000 | 107 | 1.608 | 515886 | 5158860.00 | 2.1281 |
| 50001 to 100000 | 183 | 2.749 | 1378007 | 13780070.00 | 5.6844 |
| 100001 and above | 189 | 2.840 | 19721523 | 197215230.00 | 81.3529 |
| TOTAL | 6656 | 100 | 24241930 | 242419300.00 | 100.00 |

k. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2025

SCRIP CODE:- 530461

SCRIP NAME:- SPECTRUM FOODS LIMITED

SCRIP TYPE:- EQUITY

Summary of Shareholding

| DESCRIPTION | NO. OF HOLDER | NO. OF SHARES | PERCENTAGE |
|----------------------------------|---------------|-----------------|---------------|
| INDIAN PROMOTER - INDIVIDUAL | 1 | 11303192 | 46.63 |
| CORPORATE BODIES -PROMOTER GROUP | 3 | 80545 | 0.33 |
| TOTAL (A) | 4 | 11383737 | 46.96 |
| RESIDENT INDIVIDUAL | 6446 | 9093250 | 37.51 |
| BODIES CORPORATE | 44 | 3060971 | 12.63 |
| CLEARING MEMBER | 0 | 0.00 | 0.00 |
| OTHER -HUF | 116 | 398543 | 1.64 |
| NON – RESIDENT INDIANS (NRIs) | 46 | 305429 | 1.26 |
| TOTAL (B) | 6652 | 12858193 | 53.04 |
| TOTAL (A+B) | 6656 | 24241930 | 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 2025, 24044360 equity shares of the Company forming 99.18% 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

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

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

Establishment of vigil mechanism, whistle blower policy:

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

Vigil Mechanism /Whistle Blower Policy:

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

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

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

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

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

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

In compliance with Regulation 34 of the Listing Regulations, a Certificate from the Secretarial Auditors on its

compliances forms an integral part of this Annual Report.

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

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

Details of total fees paid to Statutory Auditors:

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

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

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed 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

11. 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.

12. 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.

13. 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.

14. RECONCILIATION OF SHARE CAPITAL AUDIT

For each of the quarter in the financial year 2024-25, 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.

15. 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, 2024 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.

16. 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.

17. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2024-25 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.

18. 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.

19. 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.

20. 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.

21. 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: 05/09/2025

Place: Jaipur

Sd/-

Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-

Madan Singh Jain
Director
DIN: 09301140

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, 2025)

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, 2025, 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, 2025 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 | 983.872 |
| Sale of Goods & Services | | | | |
| Saboo Sodium Chloro Limited | Common Directors | Ongoing | As per RPT Policy guidelines | 1006.431 |

For & on behalf of the Board of Directors

Date: 05/09/2025
Place: Jaipur

Sd/-
Girdhar Saboo
Managing Director
DIN: 00364750

Sd/-
Madan Singh Jain
Director
DIN: 09301140

NAREDI VINOD & ASSOCIATES
COMPANY SECRETARIES

FCS 11876
PCS 7994

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[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, 2025** 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, 2025** 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.

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

| S. No. | NAME OF DIRECTOR/KMP | DESIGNATION | DATE OF APPOINTMENT | DATE OF CESSATION |
|--------|----------------------|-----------------------------------------|---------------------|-------------------|
| 1. | Gopal Kumawat | Non-Executive -Non Independent Director | 28/11/2023 | 12/08/2024 |
| 2. | Ankita Sharma | Company Secretary | 08/11/2023 | 29/05/2024 |
| 3. | Preeti Sharma | Company Secretary | 30/05/2024 | 25/11/2024 |
| 4. | Nakul Sharma | Company Secretary | 25/11/2024 | 17/04/2025 |
| 5. | Madan Singh Jain | Non-Executive Independent Director | 12/08/2024 | |
| 6. | Prerna Sharma | Company Secretary | 23/05/2025 | - |

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

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

Date: 28/05/2025

Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

Sd/-
(Vinod Kumar Naredi)

Prop.

FCS 11876

CP No. 7994

Peer Review: 2814/2022

UDIN number F011876G000474250

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

Annexure to the Secretarial Audit Report

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

We have appointed as Secretarial Auditor of the Company for conducting Secretarial Audit as per provision of Companies Act 2013 for Financial Year 2024-25, we would like to inform that our report of even date is to be read along with this letter.

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

Date: 28/05/2025
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

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

Peer Review: 2814/2022
UDIN number F011876G000474250

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, 2025 as stipulated in SEBI (LODR) regulation, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders / Investors grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 28/05/2025
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

Sd/-
(Vinod Kumar Naredi)
Prop.
FCS 11876
CP No. 7994
Peer Review: 2814/2022
UDIN number F011876G000474360

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| DIN | Name | Begin date | End Date |
|----------|------------------------|------------|------------|
| 00364750 | GIRDHAR GOPAL SABOO | 01/10/2012 | |
| 08540738 | RAKESH GODHA | 12/08/2019 | |
| 09161446 | SANGITA DEVI | 30/06/2021 | |
| 10328268 | GAJENDRA SINGH RATHORE | 15/11/2023 | |
| 10328689 | GOPAL KUMAWAT | 28/11/2023 | 12/08/2024 |
| 10393593 | KAILASH CHAND SHARMA | 28/11/2023 | |
| 09301140 | MADAN SINGH JAIN | 12/08/2024 | |

Date: 28/05/2025
Place: Jaipur

For Naredi Vinod and Associates
Company Secretaries

Sd/-
(Vinod Kumar Naredi)
Prop.

FCS 11876
CP No. 7994

Peer Review: 2814/2022
UDIN number F011876G000474338

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

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

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

I confirm that the Company has, in respect of the financial year ended March 31, 2025, 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: 05.09.2025

sd/-
Girdhar Saboo
(Chairman)

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

To,
The Board of Directors
Spectrum Foods Limited

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

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 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: 05.09.2025

sd/-
Girdhar Saboo
Chief Executive Officer
DIN: 00364750

sd/-
Kailash Chand Sharma
Chief Financial Officer

REPORT OF THE AUDIT COMMITTEE

To,
THE SHAREHOLDERS,
SPECTRUM FOODS LIMITED,
JAIPUR

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

Place: Jaipur
Date: 05.09.2025

sd/-
Gajendra Singh Rathore
(Chairman)
Audit Committee



R. P KHADELWAL & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Spectrum Foods Limited

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the standalone financial statements of Spectrum Foods Limited ('the Company') ('the Company'), which comprise the standalone balance sheet as at 31 March 2025, 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 2025, 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

| | |
|---------------------------------------------------------------------------------|-------------------------------------------|
| Valuation of tax positions Note 30(a) to the standalone financial statements | |
| The key audit matter | How the matter was addressed in our audit |

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>Revenue Recognition</u> The company is in the business of Salt, Refinery Hospitality, Renewable Energy,</p> <p>The Company has various types of customers such as industrial, commercial, non-commercial, domestic and others. Revenue from sale of salt is considered as key audit matter as there is a risk of accuracy of recognition and measurement of salt in the Standalone Financial Statements:</p> <p>A. Different pricing structure for different types of customers and frequency of price change B. Voluminous number of customers C. Estimating unbilled revenue at the year end Use of Billing Software of the Company</p> | <p>Our approach was a combination of test of internal controls analytical and substantive procedures which included the following –</p> <ul style="list-style-type: none"> -- Evaluated the design of Internal Control. -- For evaluation of operative effectiveness of Internal Control: --Verified Samples of invoices with agreements executed with the customers, accuracy of pricing, consumption quantity, tax amount of invoices of various categories of customers. --Visited site to understand the actual operation. <p>Further reconciled sale with various returns filed for VAT, GST and Excise duty</p> |
| <p><u>Internal Control System: Sales and Debtors Management:</u> We have done manual testing of the software (e.g., raising invoices for few accounts) manually.</p> <p>Data downloaded from the billing software (recovery, and overdue amounts) is under reconciliation with financial books.</p> | <p>We have relied on the management report, while verifying revenue of Sales which was provided in the last financial year.</p> <p>The Data of Billing Software regarding recovery and Overdue amounts are under reconciliation and Domestic Debtors are taken as per Books without confirmation due to huge number.</p> |

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (A) As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - Based on our examination, the company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except that the audit trail feature of BUSY software used by the company to maintain Books of Account records did not operate throughout the 2024-25.
- With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has not disclosed the impact of pending litigations as at 31 March 2025 on its financial statement and in its Notes to Accounts.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities

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

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

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

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

Sd/-
R.P Khandelwal
Partner
(Membership No.423822)
UDIN: 25423822BBIKSZ2587

Place: Jaipur
Date: 29.05.2025

(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 2025, we report the following:

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

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in shares of other companies. As per the explanation provided to us. The Company had provided guarantees, Same is stated in the financial statement.
- (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries/related parties as below:

| Particulars | Loans (Rs. In Lacs) |
|-------------------------------------------------------------------|---------------------|
| Aggregate amount during the year- related/ parties* | 200.00 |
| Balance outstanding as at the balance sheet date—related parties* | 200.00 |

- According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has not been stipulated.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over due's of existing loans or advances in the nature of loans given to same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186

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

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

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 2025 for a period of more than six months from the date they became payable.

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

| Name of the statute | Nature of dues | A Amount* (Rs. In millions) | Period to which the amount relates (Financial Year) | Forum where dispute is pending |
|----------------------------|----------------|--------------------------------|--------------------------------------------------------------|-----------------------------------------|
| Income Tax Act, 1961 | Income tax | 155647 | A.Y 15-16 | Pending Before AO |
| Income Tax Act, 1961 | Income tax | 149870 | A.Y 19-20 | Pending before AO |

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries(Except normal business transaction), 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 2025.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (a) The Company has raised right issue of Equity Shares of 19188506 at a Price of Rs.20/- each Including Share premium of Rs.10/- each and 205038 Partly paid equity shares on Right issue at a Price of Price of Rs.20/- each Including Share premium of Rs.10/- paid by way of Right issue to existing share holders,the call money on the partly paid shares will be called later on by the company as per clause applicable 3(x)(a) of the Order..
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
-
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in

the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

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

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

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 2025 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 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditors' Responsibility

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

Auditors' Responsibility (continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

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

Sd/-
R. P. Khandelwal
Partner
(Membership No.423822)
UDIN: 25423822BBIKSZ2587

Place: Jaipur
Date: 29.05.2025

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

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

Balance Sheet as at 31st March, 2025

| BALANCE SHEET AS AT 31st MARCH, 2025 | | (Rs. in lakhs) | |
|----------------------------------------------------------------|-----------------|----------------------------------------------|----------------------------------------------|
| | Not e No. | 31.03. 2025 <i>(Amount in Rs.)</i> | 31.03. 2024 <i>(Amount in Rs.)</i> |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment and Intangible assets | 1.0 | | |
| (ii) Intangible Assets | 1.1 | 644.84 | 915.65 |
| (ii) Capital work-in-progress | 1.2 | 1,055.14 | 248.10 |
| (b) Non-current investments | 2.0 | | |
| (i) Investments | 2.1 | 231.93 | 17.62 |
| (ii) Other Financial Assets | 2.2 | 1,300.00 | |
| (c) Other Non-Current Assets | 3 | 46.25 | 33.82 |
| (2) Current assets | | | |
| (a) Current Investment | 2.2 | | |
| (a) Inventories | 4 | 130.38 | 206.48 |
| (b) Trade receivables | 5 | 430.27 | 108.70 |
| (c) Cash and cash equivalents | 6.1 | 2.40 | 0.39 |
| Bank balances other than (c) above | 6.2 | | |
| (d) Other Current Assets | 7.1 | 644.10 | 39.95 |
| (e) Short-term loans and advances | 7.2 | 376.15 | 4.77 |
| Total | | 4,861.45 | 1,394.60 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's funds | | | |
| (a) Share capital | 8 | 2,413.94 | 484.84 |
| (b) Surplus | 9 | 1,588.58 | (352.90) |
| (2) Non-current liabilities | | | |
| (a) Long-term borrowings | 10 | 76.56 | 96.56 |
| (a) Deferred tax liability (net) | 11 | 151.25 | 158.43 |

| | | | | |
|--------------------------------------------------------------------------------------------|------|------------------------------------------------------|-----------------|------------------|
| (3) Current liabilities | | | | |
| (a) Short Term Borrowings | 12 | | - | 79.38 |
| (b) Trade payables | 13 | | - | - |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 13.1 | | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 13.2 | | 39.10 | 27.41 |
| | 0 | | - | - |
| (c) Other current liabilities | 14 | | 568.03 | 828.09 |
| Other financial liabilities | 15 | | - | - |
| (d) Short-term provisions | 16 | | 23.99 | 72.79 |
| Total | | | 4,861.45 | 1,394.60 |
| Significant Accounting Policies | 1 | | | |
| Notes referred to above from an integral part of the Financial Statements. | | | | |
| | | | | |
| Notes referred to above form an integral part of Financial Statements | | | | |
| | | | | |
| As per our report of even date attached | | | | |
| For :R.P.KHANDELWAL & ASSOCIATES | | For & on behalf of the Board of Directors | | |
| Chartered Accountants | | | | |
| Sd/- | | SPECTRUM FOODS LIMITED | | |
| R.P.KHANDELWAL | | Sd/- | | Sd/- |
| Partner | | Managing Director | | Director |
| M.No.: 071002 | | Girdhar Saboo | | Madan Singh Jain |
| FRN: 001795C | | DIN: 00364750 | | DIN: 09301140 |
| Date: 29.05.2025 | | | | |
| Place : Jaipur | | | | |

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

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

Balance Sheet as at 31st March, 2025

| PROFIT & LOSS ACCCOUNT FOR THE YEAR ENDING 31ST MARCH 2025 | | | | |
|---------------------------------------------------------------------------------------|---------|--|------------------------------|------------------------------|
| | | | (Rs. in Lakhs) | |
| | Note No | | 31.3.2025 (Amount in Rs.) | 31.3.2024 (Amount in Rs.) |
| (I) Revenue from operations | 17 | | 2,207.65 | 2,183.42 |
| (II) Other Income | 17 | | 48.72 | 29.17 |
| III. Total Income (I + II) | | | 2,256.37 | 2,212.59 |
| IV. Expenses: | | | | |
| Cost of material Consumed | 18 | | 1,951.14 | 1,429.92 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 19 | | - | - |
| Employee benefit expense | 20 | | 51.74 | 66.64 |
| Financial costs | 21 | | 6.19 | 6.13 |
| Depreciation and amortization expense | 22 | | 89.95 | 101.14 |
| Manufacturing & Direct Exp. | 24 | | 65.80 | 207.27 |
| Other expenses | 24A | | 80.73 | 187.49 |
| Total Expenses | | | 2,245.55 | 1,998.58 |
| V. Profit/(Loss) before exceptional and extraordinary items & tax (III-IV) | | | 10.82 | 214.01 |
| VI. Exceptional items | | | - | - |
| VII. Profit/(loss) before extraordinary items & tax (V-VI) | | | 10.82 | 214.01 |
| VIII. Extraordinary items | | | - | - |
| IX. Profit and Loss before tax | | | 10.82 | 214.01 |
| X. Less Income Tax expense: | | | | |
| (1) Current Tax | 27.1 | | 5.62 | 72.79 |
| (2) Deferred Tax | 27.2 | | 7.17 | 8.51 |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | | | 12.37 | 132.71 |
| Profit/(Loss) for the period | | | 12.37 | 132.71 |
| XII. Profit/(Loss) for the period | | | 12.37 | 132.71 |
| Brought forward from Prev. year | | | (510.28) | (642.99) |

| | | | | |
|-----------------------------------------------------------------------|----|-------------------------------------------|----------|------------------|
| Balance carried forward to next year | | | (497.91) | (510.28) |
| Earning per equity share: | 26 | | | |
| Face value per equity shares Rs. 5/- fully paid up. | | | | |
| Basic | | | 0.26 | 2.74 |
| Diluted | | | 0.26 | 2.74 |
| Notes referred to above form an integral part of Financial Statements | | | | |
| | | | | |
| As per our report of even date attached | | | | |
| For :R.P.KHANDELWAL & ASSOCIATES | | For & on behalf of the Board of Directors | | |
| Chartered Accountants | | | | |
| Sd/- | | SPECTRUM FOODS LIMITED | | |
| R.P.KHANDELWAL | | Sd/- | | Sd/- |
| Partner | | Managing Director | | Director |
| M.No.: 071002 | | Girdhar Saboo | | Madan Singh Jain |
| FRN: 001795C | | DIN: 00364750 | | DIN: 09301140 |
| Date: 29.05.2025 | | | | |
| Place : Jaipur | | | | |

SPECTRUM FOODS LIMITED

CIN : L15499RJ1994PLC008016

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

Balance Sheet as at 31st March, 2025

| Particulars | For the Year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax and extraordinary items | 12.37 | 132.71 |
| Adjustments for: | | |
| Finance Cost | 6.19 | 6.13 |
| Exceptional cost_Prel.exp.w/o. | - | - |
| Deferred tax | (7.17) | 8.51 |
| Income tax | 5.62 | 72.79 |
| Depreciation and amortisation expense | 89.95 | 101.14 |
| | | |
| Operating profit / (loss) before working capital changes | 106.96 | 321.28 |
| Changes in working capital: | | |
| Change in Current Liabilities | | |
| Increase /(Decrease) in Trade Payables | 11.69 | (556.63) |
| Increase /(Decrease) in Borrowings | (79.38) | 79.38 |
| Increase /(Decrease) in Other financial liabilities | - | - |
| Increase /(Decrease) in Other current liabilities | (260.05) | 314.62 |
| Increase /(Decrease) in Other Non-current liabilities | | |
| Increase /(Decrease) in Provisions (except IT) | (48.78) | 47.04 |
| | | |
| Total | (376.52) | (115.59) |
| Change in current Assets | | |
| (Increase)/Decrease in Inventory | 76.10 | (17.90) |
| (Increase)/Decrease in Trade receivables | (321.57) | 18.42 |
| (Increase)/Decrease in Others current financial assets | (371.38) | 72.77 |
| (Increase)/Decrease in Other current assets | (12.44) | (2.32) |
| (Increase) / Decrease in Non current Financial Assets-investment | (1,514.31) | 123.67 |
| Total | (2,143.60) | 194.64 |
| | | |
| Net change | (2,413.16) | 404.10 |
| CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | (2,413.16) | 404.10 |
| Less: Taxes paid | 1.55 | 72.79 |

| | | | |
|----------|-------------------------------------------------------------------------|-----------------|---------------|
| | NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | (2,414.71) | 331.31 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | (Increase) / Decrease in Long Term Loans & Advances | - | - |
| | Purchase of Fixed Assets | (811.13) | 277.34 |
| | (Increase)/decrease to deferred tax | - | - |
| | Proceeds From Sales/written off of Fixed Assets | - | - |
| | NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | (811.13) | 277.34 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Procurement of capital fund | 3,858.20 | - |
| | Repayment of Borrowings | -20.00 | 19.43 |
| | Capital Subsidy under TUF | - | - |
| | Interest paid | (6.19) | 6.13 |
| | NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | 3,832.01 | 25.56 |
| | NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | 606.17 | 28.41 |
| | Cash and Cash equivalents at beginning period | 40.34 | 11.93 |
| | Cash and Cash equivalents at end of period | 646.50 | 40.34 |
| D | <u>Cash and Cash equivalents comprise of</u> | | |
| | Cash on hand | 2.40 | 0.39 |
| | <u>Balances with banks</u> | | |
| | In current accounts | 644.10 | 39.95 |
| | Total | 646.50 | 40.34 |

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

| | |
|---------------------------------------------|-----------------------------------------|
| As per our report of even date | For & On Behalf of the Board |
| For :R.P.KHANDELWAL & ASSOCIATES | SPECTRUM FOODS LIMITED |
| Chartered Accountants | |

R.P.KHANDELWAL
M.No.: 071002
UDIN: 25423822BBIKSY8879
Date:- 29.05.2025
Place:- Jaipur

GIRDHAR SABOO
(MANAGING DIRECTOR
DIN : 00364750



R. P. KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

A. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

B. 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 Rs.18 lacs (Previous Year Rs.18.00lacs) and rent paid to Director is Rs.6.00Lacs (Pre.Yr.Rs.6.00Lacs)
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 | 2024-25 | 2023-24 |
|------------------------------|-----------------|-----------------|
| Statuary Audit fees | 35400.00 | 35400.00 |
| Tax Audit Fees | 11800.00 | 11800.00 |
| Total | 47200.00 | 47200.00 |

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

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

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

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

(Rs. in lakhs)

| Name of Concern | Current Year Closing Balance | Previous Year Closing Balance |
|------------------------|-------------------------------------|--------------------------------------|
| Aditya saboo | Nil | 13.00 |
| Anoushka Saboo | Nil | 55.00 |
| Archana Saboo | Nil | Nil |
| Samskara Resort | Nil | Nil |
| Girdhar Gopal Saboo | Nil | 66.41 |

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

| Name of Concern | Current Year Closing Balance | Previous Year Closing Balance |
|---------------------------------------------|---------------------------------|----------------------------------|
| Saboo sodium & Chloride ltd.(Purchase/sales | 549.74 | 785.24 |
| Siyana Resorts Pvt Ltd | 200.00 | 0.00 |

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 | 24-25 | | 23-24 | |
|-------------|-------|---------|-------|---------|
| | % | Amount | % | Amount |
| Imported | 0% | 0.00 | 0% | 0% |
| Indigenous | 100% | 1951.14 | 100% | 1429.92 |

13. Value of Imports

| | | |
|--------------|-----|-----|
| Raw Material | Nil | Nil |
|--------------|-----|-----|

| | | |
|----------------|-----|-----|
| Finished Goods | Nil | Nil |
|----------------|-----|-----|

| | | |
|-------------------------------------|-----|-----|
| 14. Expenditure in Foreign Currency | Nil | Nil |
|-------------------------------------|-----|-----|

| | | |
|---------------------------------|-----|-----|
| 15. Earning in Foreign Exchange | Nil | Nil |
|---------------------------------|-----|-----|

16. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1

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

| | | | | |
|---------------------------------------------|--|------------------------------------------------------|--|-----------------|
| For :R.P.KHANDELWAL & ASSOCIATES | | For & on behalf of the Board of Directors | | |
| Chartered Accountants | | SPECTRUM FOODS LIMITED | | |
| Firm Reg. No.001795C | | | | |
| Sd/- | | Sd/- | | Sd/- |
| RONAK KHANDELWAL | | Managing Director | | Director |
| Partner | | Girdhar Saboo | | Rakesh Godha |
| M.No.: 423822 | | DIN: 00364750 | | DIN: 08540738 |
| Date: 29.05.2025 | | | | |
| Place : Jaipur | | | | |

| |
|-----------------------------------------------|
| SPECTRUM FOODS LIMITED |
| CIN : L15499RJ1994PLC008016 |
| L-5,II,KRISHNA MARG, C- SCHEME, JAIPUR-302001 |
| Balance Sheet as at 31st March, 2025 |

Notes Forming Part of Balance Sheet

Note 10.2 : Capital Work in Progress

(Rs. in Lakhs)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|-------------------------------------------|------------------|------------------|
| 1 | Capital work in progress-Building | 0.00 | 0.00 |
| 2 | Capital work in progress-Plant &Machinery | 0.00 | 0.00 |
| | Total | 0.00 | 0.00 |

Note 11 : Non current investment

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|-----------------------------------------------|------------------|------------------|
| | Quoted investments:-in Equity Shares | 151.93 | 17.62 |
| | Equity based mutual fund | NIL | NIL |
| | UnQuoted investments:-in Equity Shares | 80.00 | 0.00 |
| | Total | 231.93 | 17.62 |

All above investments are carried at cost

11.1 Other disclosures

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

Note 12 : CURRENT ASSEST-INVESTMENTS

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|----------------------------------------------|------------------|------------------|
| 1 | Quoted investments:-in Equity Shares | | |
| | Trade Investmment in Certificate of Deposits | | |
| | In IDFC Bank | 400.00 | |
| | In AU Bank | 900.00 | |
| | Total | 1300.00 | 0.00 |

Note 13 : Long term loans and advances

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|--------------------------------------|------------------|------------------|
| I) | Security deposit | 43.47 | 4.68 |
| II) | TDS and Adv, Taxes | 1.22 | 4.37 |
| III) | Other loans & advances-Pre paid Ins. | 1.03 | 24.77 |
| iv) | Pre Operative Exp. | 0.43 | |
| v) | Tcs Receiveable | 0.11 | |
| | Total | 46.25 | 33.82 |

Note 14 : Deferred Tax Assets

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|---------------------------|------------------|------------------|
| 1 | Deferred tax assets (net) | -158.43 | -158.43 |
| | Total | (158.43) | (158) |

Note 15 : Inventories*

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|---------------------------------------------------|------------------|------------------|
| 1 | Raw material | 130.38 | 206.48 |
| 2 | Packing Material | | |
| 3 | Finished goods | | |
| 4 | Consumables Stores | | |
| 5 | Shares | | |
| | *Valued at lower of cost and net realizable value | | |
| | Total | 130.38 | 206.48 |

Note 16 : Trade receivables

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|----------------------------------------------------|------------------|------------------|
| 1 | <u>Outstanding for more than six months</u> | | |
| | a) Secured, considered good | | |
| | b) Unsecured, considered good | 41.86 | 32.19 |
| | c) Doubtful | | |
| 2 | <u>Others</u> | | |
| | a) Secured, considered good | - | |
| | b) Unsecured, considered good | 388.40 | 76.51 |
| | c) Doubtful | | |
| | Total | 430.27 | 108.70 |

| Trade Receivables ageing schedule as at 31st March, 2025 | | |
|----------------------------------------------------------|-------------------------------------|------------------|
| Particulars | for following periods from due date | |
| | Less than 6 months | 6 months -1 year |
| (i) Undisputed Trade receivables -considered good | 388.40 | 41.86 |
| (ii) Undisputed Trade receivables -considered doubtful | | |
| (iii) Disputed trade receivables considered good | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - |

| Trade Receivables ageing schedule as at 31st March, 2024 | | |
|----------------------------------------------------------|-------------------------------------|------------------|
| Particulars | for following periods from due date | |
| | Less than 6 months | 6 months -1 year |
| (i) Undisputed Trade receivables -considered good | 76.51 | 32.19 |
| (ii) Undisputed Trade receivables -considered doubtful | | |
| (iii) Disputed trade receivables considered good | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - |

Note 15 : Cash and bank balances

(Rs. in Lakhs)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|-----------------------------------------|------------------|------------------|
| 15.1 | Cash and cash equivalent | 2.40 | 0.39 |
| | Sub total (A) | 2.40 | 0.39 |
| 15.2 | Bank balances - current accounts | | |
| | - In Fixed Deposit | - | 50.00 |
| | - In Current Account and Deposit A/c | 644.10 | (10.05) |
| | Sub total (B) | 644.10 | 39.95 |
| | Total [A + B] | 646.50 | 40.34 |

Note 16. : Short terms loans and advances

(Rs. in Lakhs)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|------------------------------------------------|------------------|------------------|
| | Loans and Advance to Related Parties | 200.00 | |
| | Other advances recoverable in cash or in kinds | 176.15 | 4.77 |
| | Total | 376.15 | 4.77 |

Note 16.1 : Short terms loans and advances

(Rs. in Lakhs)

| Sr. No. | Particulars | 31st March, 2025 | 31st March, 2024 |
|---------|--------------|------------------|------------------|
| | Others | 0.00 | 0.00 |
| | | - | - |
| | Total | | |

| Note 8 :- Share capital | | (Rs. in Lakhs) | |
|--------------------------------------------------------------|------------------|-----------------------|--|
| Particulars | 31st March, 2025 | 31st March, 2024 | |
| Authorised share capital | 2500.00 | 2500.00 | |
| 25000000 Equity Shares of Rs.10/-each at par value | | | |
| Prev.year 25000000 Equity Shares of Rs.10/-each at par value | | | |
| Issued share capital | 2500.00 | 2500.00 | |
| 4848386 Equity Shares of Rs.10/- each at par value | 484.84 | 484.84 | |
| Subscribed & paid-up share capital | | | |
| 4848386 Equity Shares of Rs.10/- each at par value | 484.84 | 484.84 | |
| 19188506 Right Issue of Rs.10/-issued at apr | 1918.85 | | |
| 24241930 Equity Shares of Rs.10/-each at par value | | | |
| 205038 partly paid Equity Shares of Rs.5/-each at par value | 10.25 | | |
| Prev.yr.4848386 Equity Shares of Rs.10/-each at par value | | | |
| Total share capital | 2413.94 | 484.84 | |

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

| Particulars | 31st March, 2025 | 31st March, 2024 | |
|---------------------------------------------------------------------|------------------|------------------|--|
| Equity shares at the beginning of the year | 484.84 | 484.84 | |
| Add:Right issue of Fully paid up Shares 19188506@10/- at par | 1918.85 | 0.00 | |
| Add:Right issue of partly paid up Shares 205038@5/- at par | 10.25 | - | |
| Equity shares at the end of the year | 2413.94 | 484.84 | |

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

Note 8.3 : There is right issue of shares during the year.

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

Note 8.5 : There is change in the number of shares outstanding at the beginning and at the end of the year.

Note 8.6 : There is change in the pattern of shareholding during the year. It is same as the last year.

| Shares held by promoters at the end of the year 31st March 2025 | | | | | |
|---------------------------------------------------------------------------------|---------------------------|-----------------|---------------------|--------------------------|-------|
| Sr. No. | Promoter Name | No. of Shares** | % of total shares** | % Change during the year | |
| Share holding pattern and details (holding more than 5% of total shares) | | | | | |
| | Shareholder | % Holding | No. of shares | | |
| 1 | Guirdhar Saboo | 46.63 | 11303192 | 46.63% | 5.39% |
| 2 | Saboo sodium & chlore ltd | 5.70 | 1383664 | 5.70% | 5.70% |
| | Total | | | 52.33% | |

| Reconciliation of Number of Shares Outstanding | |
|-------------------------------------------------------|----------------|
| Equity Shares at the Beginning of the year | 4848386 |
| Addition/deletion during the year | 1988506 |

Equity Shares at the end of the year

24036892

| Shares held by promoters at the end of the year ending 31st March 2024 | | | | | % Change during the year |
|------------------------------------------------------------------------|-------------------------------|-------|---------|-----------------|--------------------------|
| Sr. No. | Promoter Name | | | No. of Shares** | % of total shares** |
| 1 | Guirdhar Saboo | 41.24 | 1999343 | 1999343 | 41.24% |
| 2 | Nawa Hotel & Resorts pvt Ltd. | 21.68 | 1051211 | 1051211 | 21.68% |
| 3 | Tiger Salt Pvt Ltd. | 21.09 | 1022922 | 1022922 | 21.09% |
| Total | | | | 4073476 | 84.01% |

Note 9: Surplus

(Rs. in Lakhs)

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---------------------------------------|------------------|------------------|
| Security Premium Account | 157.38 | 157.38 |
| At the beginning of the year | - | - |
| Add; Additions during the year | 1,929.10 | - |
| Less: withdrawals/transfer | - | - |
| Balance at the year end | 2,086.49 | 157.38 |
| Capital Reserve | - | - |
| profit & loss (Surplus) | - | - |
| At the beginning of the year | (510.28) | (642.99) |
| Add/(Less): Additions during the year | 12.37 | 132.71 |
| | (497.91) | (510.28) |
| Total | 1,588.58 | (352.90) |

Note 10 : Long term borrowings-Seciured Loan

(Rs. in Lakhs)

| Particulars | 31st March, 2025 | 31st March, 2024 |
|-------------------------------------------------|------------------|------------------|
| SBI - Term loan for (Wid Mill Ratlam) | - | - |
| AU Small Finance Bank | 26.56 | 46.56 |
| SBI - Term loan for GECL | - | - |
| SBI - GECL loan | - | - |
| Subsidy from VCA | 50.00 | 50.00 |
| Loans and advances from related parties: | - | - |
| TOTAL -A | 76.56 | 96.56 |

Note 10A : Long term borrowings-Unseciured Loan

| Particulars | 31st March, 2025 | 31st March, 2024 |
|----------------------------------------|------------------|------------------|
| Loan from Directors | - | 79.38 |
| Loan from Members and relatives | - | - |
| Loan from Body Corporate | - | - |
| TOTAL-B | - | 79.38 |
| TOTAL-A+B | 76.56 | 175.94 |

| Note 11: Deferred tax liability | | (Rs. in Lakhs) | |
|----------------------------------------|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| | Particulars | 31st March, 2025 | 31st March, 2024 |
| | Opening balance | 158.43 | 149.92 |
| | Total reversible timing difference in books maintained as per Companies Act 2013 | | |
| | Depreciation as per Companies Act 2013 | 89.95 | 101.14 |
| | Total reversible timing difference in books maintained as per Income Tax Act 1961 | | |
| | Depreciation as per Income Tax Act 1961 | 61.45 | 70.55 |
| | Net reversible timing difference (1) - (2) | 28.50 | 30.58 |
| | Deferred tax liab/asset recognised for the year | (7.17) | 8.51 |
| | Add : Deferred tax income/(expense) | | |
| | Total | 151.25 | 158.43 |

| Note 12 : Short Term Borrowings | | (Rs. in Lakhs) | |
|----------------------------------------|--------------------------------------------------------------|-------------------------|-------------------------|
| | Particulars | 31st March, 2025 | 31st March, 2024 |
| | Working Capital Loan repayable on demand from Banks : | | |
| | Secured | | |
| 1 | State Bank of India - Cash Credit Limit | - | - |
| | Total | - | - |

| Note 13 : Trade payables | | (Rs. in Lakhs) | |
|---------------------------------|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| | Particulars | 31st March, 2025 | 31st March, 2024 |
| 13.1 | Creditors for Goods- dues of micro enterprises and small enterprises | - | - |
| 13.2 | Creditors for Goods- dues of other than micro enterprises and small enterprises | 33.70 | 27.41 |
| | Creditors for capital Goods- ..d.o... | 5.40 | |
| | Total | 39.10 | 27.41 |

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

| Trade Payables ageing schedule: As at 31st March, 2025 | | | | | (Rs. In Lakhs) |
|---------------------------------------------------------------|------------------------------------------------------------|-----------|-----------|--|----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | | |
| (i) MSME | | | | | |
| (ii) Others | 39.10 | | | | 39.10 |
| (iii) Disputed dues- MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |
| Trade Payables ageing schedule: As at 31st March 2024 | | | | | (Rs. In Lakhs) |
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | | |
| (i) MSME | | | | | - |
| (ii) Others | - | | - | | - |
| (iii) Disputed dues- MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |
| Note: Ageing has been considered from the date of transaction | | | | | |

| Note 14 : Other Current Liabilities | | (Rs. in Lakhs) | |
|------------------------------------------------|------------------|------------------|--|
| Particulars | 31st March, 2025 | 31st March, 2024 | |
| Statutory Dues: | | | |
| Other Dues:GST | 10.09 | 10.09 | |
| TDS Payable | 8.21 | 7.78 | |
| Other Liabilities/Adv.from Customers | 549.74 | 807.42 | |
| Other out standing liab. | 0.00 | 2.79 | |
| Total | 568.03 | 828.09 | |
| Note 15 : Outstanding Liabilities | | (Rs. in Lakhs) | |
| Particulars | 31st March, 2025 | 31st March, 2024 | |
| Outstanding liabilities/Deposit from customers | 0.00 | 0.00 | |
| Other out standing liab. | 0.00 | 0.00 | |
| Total | 0.00 | 0.00 | |

| Note 16 : Short Term Provisions | | (Rs. in Lakhs) | |
|--------------------------------------------|------------------|------------------|--|
| Particulars | 31st March, 2025 | 31st March, 2024 | |
| Provision for Income Tax/ Advance Tax/ TDS | 8.80 | 72.79 | |
| Provision for Expenses | 15.19 | - | |
| Total | 23.99 | 72.79 | |
| | | | |
| | | | |
| Particulars | Amount | Date of Payment | |
| T.D.S. on Contract | 252,921 | 252,921 | |
| T.D.S. on Profession | 137,650 | 137,650 | |
| T.D.S. on Rent | 60,000 | 60,000 | |
| T.D.S. on Salaries | 450,000 | 450,000 | |
| T.C.S. on Sales Of Goods | 19,012 | 19,012 | |
| Total | 919,583 | 919,583 | |

| Note 17 : Revenue from operations | | | (Rs. in Lakhs) | |
|-----------------------------------|-----------------------------------------|-----------------|-----------------|--|
| Sr. No. | Particulars | 2024-25 | 2023-24 | |
| 1 | Sales of products (refer sub note 17.1) | 2,207.65 | 2,183.42 | |
| 2 | Sale of services | - | - | |
| | Total | 2,207.65 | 2,183.42 | |

| 17.1 Sale of products | | | |
|-----------------------|---------------------------------------------|-----------------|-----------------|
| Sr. No. | Particulars | 2024-25 | 2023-24 |
| 1 | Sales - Export | - | - |
| 2 | Sales - Salt | 2,107.46 | 2,019.68 |
| 3 | Sales - Electricity income from Wind energy | 100.18 | 100.64 |
| 4 | Sale of Shares | - | 63.10 |
| | Total | 2,207.65 | 2,183.42 |

Note 18 : Other income

| Sr. No. | Particulars | 2024-25 | 2023-24 |
|---------|------------------------------------|--------------|--------------|
| | Other Non operating revenue | | |
| 1 | Interest recd. on loans given | - | 6.14 |
| 2 | Insurance Claim | - | 16.45 |
| 3 | Dividend Received | 0.03 | 0.04 |
| 4 | Misc. Income and Discount Recd. | 1.03 | 6.54 |
| 5 | Balance Written off | 3.78 | |
| 6 | Interest on FDR | 24.08 | |
| 7 | Agriculture Income | 3.75 | |
| 8 | Sales Of Wastage | 4.54 | |
| 9 | Demate Charges | 0.03 | |
| 10 | Short Term Capital Gain | 11.48 | |
| | Total | 48.72 | 29.17 |

Note 19 : Cost of material consumed

| Sr. No. | Particulars | 2024-25 | 2023-24 |
|---------|-------------------------------------------------------------|-----------------|-----------------|
| | | | (Rs. in Lakhs) |
| 1 | Cost of materials consumed: (refer sub note 18.1) | 1,951.14 | 1,429.92 |
| | Total | 1,951.14 | 1,429.92 |

19.1 Cost of materials consumed

| Sr. No. | Particulars | 2024-25 | 2023-24 |
|---------|------------------------------------|-----------------|-----------------|
| 1 | Consumption of raw material | | |
| | Opening stock | 206.48 | 165.48 |
| | Add, Purchases:- | 1,875.04 | 1,470.91 |
| | Raw Material | - | - |
| | Packing Material Consumed | - | - |
| | Consumables consumed | - | - |
| | Total | 2,081.52 | 1,636.40 |
| | Less :- Closing stock | 130.38 | 206.48 |
| | Total | 1,951.14 | 1,429.92 |

Note 20 : Change in inventories

| Sr. No. | : | 2024-25 | 2023-24 |
|---------|---------------------------------------------------|---------|----------------|
| | | | (Rs. in Lakhs) |
| 1 | Change in inventories of finished goods | | |
| | Opening stock:- | | |
| | Trading Material | - | - |
| | Manufacturing goods | - | - |
| | Total A | - | - |
| | Closing stock :- | | |
| | Trading Material | - | - |
| | Manufacturing goods | - | - |
| | Total B | - | - |
| | Increase/Decrease in Inventory | - | - |
| 2 | Changes in inventories of work-in-progress | | |
| | Opening stock | - | - |
| | Closing stock | - | - |
| | Sub total (b) | - | - |
| 3 | Changes in Inventories of Stock in Trade | | |
| | Opening Stock | - | - |
| | Closing Stock | - | - |
| | Sub total (c) | - | - |
| | Total | - | - |

Note 21 : Employment benefit expenses

(Rs. in Lakhs)

| Sr. No. | Particulars | 2024-23 | 2023-22 |
|---------|--------------------------------|--------------|--------------|
| (i) | Salaries & Other Allowance | 32.85 | 41.29 |
| (ii) | Directors Remuneration (Plant) | 18.00 | 18.00 |
| (iii) | Wages (Packing Charges) | 0.83 | 7.33 |
| (vi) | Staff welfare Expenses | 0.07 | 0.03 |
| | Total | 51.74 | 66.64 |

21.1 Incentives to employees

(Rs. in Lakhs)

| Sr. No. | Particulars | 2024-2025 | 2023-22 |
|---------|--------------|-----------|----------|
| 1 | Bonus | - | - |
| | Total | - | - |

21.2 Employment provident fund

(Rs. in Lakhs)

| Sr. No. | Particulars | 2024-25 | 2023-22 |
|---------|--------------------------------|----------|----------|
| 1 | Contribution to Provident Fund | - | - |
| | Total | - | - |

21.3 ESIC

(Rs. in Lakhs)

| Sr. No. | Particulars | 2024-25 | 2023-22 |
|---------|----------------------|----------|----------|
| 1 | Contribution to ESIC | - | - |
| | Total | - | - |

Note 22 : Financial cost

(Rs. in Lakhs)

| Sr. No. | Particulars | 2024-25 | 2023-22 |
|---------|-------------|---------|---------|
| | | | |

| | | | |
|-------|---------------------------------------------------|-------------|-------------|
| (i) | Processing Charges and bank charges | 5.90 | 11,436.46 |
| (ii) | Interest on TDS | 0.25 | 1,374.00 |
| (iii) | Interest paid on Term loans,Covid and other loans | - | 600,028.00 |
| (iv) | Bank Comm & Charges | 0.04 | |
| | Total | 6.19 | 6.13 |

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

| Note 23 : Depreciation and amortised cost | | (Rs. in Lakhs) | |
|--------------------------------------------------|---------------------------------|-----------------------|----------------|
| Sr. No. | Particulars | 2024-25 | 2023-22 |
| | Depreciation on Tangible Assets | 89.95 | 101.14 |
| | Total | 89.95 | 101.14 |

| Note 24 : Manufacturing and Direct exp. | | (Rs. in Lakhs) | |
|------------------------------------------------|---------------------------------------|-----------------------|----------------|
| Sr. No. | Particulars | 2024-25 | 2023-22 |
| | Repairs and Maintenance exp.others | 4.55 | 1,118,317.00 |
| | Water and Electricity exp. | 13.92 | 2,748,081.00 |
| | Repairs and Maintenance exp.-vehicles | - | - |
| | Dealers Discount | 19.58 | 13,412,015.00 |
| | Loading an Unloading Charges | 0.15 | 38,623.00 |
| | Salt Digging and Labour charges | - | 67,190.00 |
| | AMC Charges of Wind Mill | 24.81 | 2,412,210.00 |
| | Consumables stores | 0.56 | 608,494.00 |
| | Repairs and Maintenance Building Exp | 1.16 | 301,200.00 |
| | Repairs and Maintenance -Electrical | 0.47 | |
| | Petral & Diesel Expenses | 0.21 | |
| | Freight inward exp. | 0.39 | 20,550.00 |
| | Total | 65.80 | 207.27 |