

24th

ANNUAL REPORT
2017-18

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Girdhar Gopal Saboo
Director (Executive)
DIN: 00364750

Mr. Atul Kharbanda
Director (Non-Executive)
DIN: 02128428

Mr. Vijay Kumar
Director (Non-Executive)
DIN: 03389475

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

Mr. Natvar singh Parmar
Director (Non-Executive)
DIN: 03382949

Mr. Kailash Sharma
Chief Financial Officer

Mr. V.P Gagrani
Compliance Officer

Statutory Auditor

M/s Choudhary Gupta & Co.
Chartered Accountants
T-4, Jivan Vihar Complex,
Panch Batti, M. I. Road,
Jaipur-302001 (Raj.)

Corporate Advisors

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

Registered Office

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

Bankers

State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agent

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

Important Communication to members

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

NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that 24th Annual General Meeting of the members of Spectrum Foods Limited, will be held on Friday, 28th September, 2018 at 3:00 P.M. at L-5, B - II, Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31st March, 2018 including any explanatory note annexed to, or forming part of the aforementioned documents, together with the Reports of the Board of Directors and Auditors thereon.
2. To ratify the re-appointment of Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the rules framed hereunder, as amended from time to time, the ratification of appointment of the statutory auditors of company M/s Choudhary Gupta & Co., Chartered Accountants, T-4, Jivan Vihar Complex, Panch Batti, M. I. Road, Jaipur-302001 (Raj.) (Firm Registration No. 003165C), who were appointed in the 23rd Annual General Meeting dated 28th September, 2017 to hold office till the conclusion of 28th Annual general meeting of the company to be held in the calendar year 2022, subject to ratification of their appointment in every annual general meeting, be and is hereby confirmed on a remuneration as may be fixed by the board of directors of the company in consultation with them."

SPECIAL BUSINESS:

3. Regularisation of Mr. Kunj Behari Sharma (DIN:08207120), Additional Director, as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Kunj Behari Sharma (DIN:08207120) who was appointed as an Additional Director of the Company with effect from 27th August, 2018 and who holds office until this AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kunj Behari Sharma as a candidate for the office of director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an independent director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years commencing from 27th August, 2018 to 26th August, 2023.

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

4. Regularisation of Mr. Neeraj Kumar Agarwal (DIN:05358002), Additional Director, as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Neeraj Kumar Agarwal (DIN:05358002), who was appointed as an Additional Director of the Company with effect from 27th August, 2018 and who holds office until this AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Neeraj Kumar Agarwal as a candidate for the office of director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an independent director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years commencing from 27th August, 2018 to 26th August, 2023.

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

BY ORDER OF THE BOARD

Sd/-
(Sanjay Sarna)
Director
DIN: 07052586

Date: 03.09.2018

Place: Jaipur

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NOTES:

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

1. The register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive).
2. Non-Resident Indian Shareholders are requested to inform M/s Beetal Financial & Computer Services (P) Ltd., the Registrar and Share Transfer Agent of the Company immediately about:
 - (a) The change in the Residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
3. Members requiring information on the accounts are requested to write to the Company at least 7 (Seven) days before the date of the meeting to enable the Company to furnish the information.
4. Members are requested to:
 - I) Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
 - II) Intimate the Registrar & Share Transfer Agent about any change in their Registered Addresses in respect of equity shares held in physical form.
 - III) Quote the registered folio number / DP-ID and CL-ID in all future correspondence.
 - IV) To address their grievances to the Company Secretary if any, at the Registered Office of the Company.
5. Members are requested to please bring their copies of Annual Report at the meeting.
6. Members and Proxies attending the meeting should bring the attendance slip duly filled in for attending the meeting.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business mentioned in the Notice is annexed hereto.
8. Members are informed that in case of joint holders attending the meeting, only the joint holder higher in the order of the names will be entitled to vote.
9. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
 - (a) **The instructions for shareholders voting electronically are as under:**
 1. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. The shareholders should log on to the e-voting website www.evotingindia.com.
 3. Click on Shareholders.
 4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (b) Next enter the Image Verification as displayed and Click on Login.
 - (c) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (d) If you are a first time user follow the steps given below:
 - (e) For Members holding shares in Demat Form and Physical Form
 - (f) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- (g) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - (h) In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
 - (i) 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.
 - (j) If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).
 - (k) After entering these details appropriately, click on "SUBMIT" tab.
 - (l) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is 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.
 - (m) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (n) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (o) 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.
 - (p) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (q) 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.
 - (r) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (s) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (t) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (u) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (v) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
11. 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.

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12. The voting period begins on September 25, 2018 at 10.00 A: M. and ends on September 27, 2018 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 11, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
13. The e-voting period ends on September 27, 2018 at 5:00 P.M. In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.
14. 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.
15. 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 21, 2018.
16. 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.
17. The Scrutinizer will submit his report addressed to the Board of Directors of the Company, Mr. Sanjay Sarna, 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 on the date of AGM September 28, 2018 at 3:00 P.M. at the Registered Office of the Company and communicated to the Stock Exchanges where the Company's shares are listed.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
19. As per the provision of Listing Regulations, particulars of Directors to be appointed / re- appointed at the 24th Annual General Meeting are given separately in the notice.
20. Notice of Annual General Meeting will be sent to those shareholders /beneficial owners, whose name will appear in the register of members/list of beneficiaries received from the depositories as on 24th day of August, 2018.
21. 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
22. 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.

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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 3: Mr. Kunj Behari Sharma (DIN:08207120), who was appointed as an Additional Director in the meeting of Board of Directors of the company held on 27th August, 2018, is proposed to be appointed as Independent directors to hold office for five consecutive years for a term up to the conclusion of 29th Annual General Meeting in the calendar year 2023 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Mr. Kunj Behari Sharma being an independent director is not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as Independent director. The Company has also received declarations from Mr. Kunj Behari Sharma that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Company has received requisite notices in writing from members proposing the candidature of Mr. Kunj Behari Sharma for appointment to the office of director as independent director. In the opinion of Board, Mr. Kunj Behari Sharma has fulfill the conditions of appointment as independent directors as specified in the Act and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of management.

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Kunj Behari Sharma in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:- Mr. Kunj Behari Sharma, aged 64 years, holds a Masters Degree in Commerce. Mr. Kunj Behari Sharma brings with him over 36 years of varied experience in finance services domain and has worked in companies such as NBC Bearings National Engineering Industries Limited (CK Birla Group) as an Accounts Officer and Jhalana Officers Institute as a General Manager (Finance and Administration). Mr. Kunj Behari Sharma shall continue to receive sitting fees for attending Board and committee meetings, reimbursement of expenses (if any) and the profit related commission as permissible under law and as applicable for the Company from time to time. He shall not be liable to retire by rotation.

Name of Director	Mr. Kunj Behari Sharma
DIN	08207120
Date of Birth	31-12-1954
Date of First Appointment to Board	27-08-2018
Number of meetings attended during the year	NIL
Directorship in other companies as on 31.03.2018	NIL
Designated partner of LLP as on 31.03.2018	NIL
Chairmanship/Membership of other committee of companies as on 31.03.2018	NIL
Number of Equity shares held in the company as on 31.03.2018	NIL
Relationship with other Directors	None
Relationship with Key Managerial Person	None

Copy of draft letters for respective appointment of Mr. Kunj Behari Sharma as independent directors setting out the terms and conditions are available for inspection by members at the registered office of the Company during 11:00 a.m. to 1 p.m. on all working days. Mr. Kunj Behari Sharma is interested in the resolution which relates to his appointment respectively. His relatives, if any, are also interested to the extent of their shareholding in the company.

None of the other directors/Key Managerial Personnel, including their relatives, are interested financially or otherwise in these resolutions.

Board of Directors recommends the passing of the resolutions.

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Item No. 4: Mr. Neeraj Kumar Agarwal (DIN:05358002), who was appointed as an Additional Director in the meeting of Board of Directors of the company held on 27th August, 2018, is proposed to be appointed as Independent directors to hold office for five consecutive years for a term up to the conclusion of 29th Annual General Meeting in the calendar year 2023 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Mr. Neeraj Kumar Agarwal being an independent director is not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as Independent director. The Company has also received declarations from Mr. Neeraj Kumar Agarwal that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Company has received requisite notices in writing from members proposing the candidature of Mr. Neeraj Kumar Agarwal for appointment to the office of director as independent director. In the opinion of Board, Mr. Neeraj Kumar Agarwal has fulfill the conditions of appointment as independent directors as specified in the Act and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of management.

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Neeraj Kumar Agarwal in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:- Mr. Neeraj Kumar Agarwal, aged 60 years, holds a Bachelor's Degree in Commerce. Mr. Neeraj Kumar Agarwal brings with him over 35 years of varied experience in marketing services domain. Mr. Neeraj Kumar Agarwal shall continue to receive sitting fees for attending Board and committee meetings, reimbursement of expenses (if any) and the profit related commission as permissible under law and as applicable for the Company from time to time. He shall not be liable to retire by rotation.

Name of Director	Mr. Neeraj Kumar Agarwal
DIN	05358002
Date of Birth	10-08-1958
Date of First Appointment to Board	27-08-2018
Number of meetings attended during the year	NIL
Directorship in other companies as on 31.03.2018	Saboo Sodium Chloro Limited
Designated partner of LLP as on 31.03.2018	NIL
Chairmanship/Membership of other committee of companies as on 31.03.2018	Members: Saboo Sodium Chloro Limited Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee
Number of Equity shares held in the company as on 31.03.2018	NIL
Relationship with other Directors	None
Relationship with Key Managerial Person	None

Copy of draft letters for respective appointment of Mr. Neeraj Kumar Agarwal as independent directors setting out the terms and conditions are available for inspection by members at the registered office of the Company during 11:00 a.m. to 1 p.m. on all working days. Mr. Neeraj Kumar Agarwal is interested in the resolution which relates to his appointment respectively. His relatives, if any, are also interested to the extent of their shareholding in the company.

None of the other directors/Key Managerial Personnel, including their relatives, are interested financially or otherwise in these resolutions.

Board of Directors recommends the passing of the resolutions.