

16TH

**Annual Report
2009 - 2010**

SPECTRUM FOODS LIMITED

L-5, B - II, Krishna Marg, C-Scheme, JAIPUR - 302001



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BOARD OF DIRECTORS

Shri Bhanwar Singh	<i>Whole-time Director (Executive)</i>
Shri Anuj Kumar Samdhani	<i>Director (Non-Executive)</i>
Shri Atul Kharbanda	<i>Director (Non-Executive)</i>
Shri Manish Saini	<i>Director (Non-Executive) (w.e.f 30.01.2010)</i>
Shri Prabhu Dayal Samdhani	<i>Director (Non-Executive)</i>
Shri Rohit Pareek	<i>Compliance Officer</i>

Statutory Auditors

N. Kataria & Associates
Chartered Accountants
109-110, Pinkcity Towers,
Nr Petal Factory,
Jhotwara Road, Jaipur-302012

Corporate Advisor

V.M. & Associates
Company Secretaries
403, Royal World,
S.C. Road,
Jaipur-302001

Registrar & Share Transfer Agent

Beetal financial & Computer Services (P) 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

Bankers

HDFC Bank Ltd.
State Bank of Bikaner & Jaipur

Registered Office

'Surya House',
L—5, B – II, Krishna Marg,
C-Scheme, Jaipur – 302 001
RAJASTHAN

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 16th Annual General Meeting of the members of Spectrum Foods Limited, will be held on Saturday, the 18th day of September, 2010 at 4:00 P.M. at Surya House, L-5, B - II, Krishna Marg, C-Scheme, Jaipur – 302 001, Rajasthan, to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010, Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Atul Kharbanda, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint M/s. N. Kataria & Associates, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To Consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Bhanwar Singh, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 w.e.f 11th September, 2009 and who holds office upto the date of this Annual General Meeting in respect of whom Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. 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 198, 269, 309, 349 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof, the consent of the company be and is hereby accorded to the appointment of Shri Bhanwar Singh as Whole-time director of the company w.e.f 19th December, 2009 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening the meeting.

RESOLVED FURTHER THAT the board be and is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this resolution.”

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

“RESOLVED THAT Shri Manish Saini, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 w.e.f 30th January, 2010 and who holds office upto the date of this Annual General Meeting in respect of whom Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT M/s V. M. & Associates, Company Secretaries, Jaipur be and is hereby appointed for the issuance of Compliance Certificate under section 383A of the Companies Act, 1956 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company in consultation with the said firm.”

Date : 31.07.2010

BY ORDER OF THE BOARD

Place : Jaipur

Sd/-
Bhanwar Singh
Whole Time Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, FILLED AND SIGNED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. Members and Proxies are requested to bring their admission slips duly filled in for attending the meeting.
3. The Explanatory statement pursuant to Section 173 of the Companies Act, 1956, in respect of business under Item No. 4, 5, 6 and 7 to be transacted at the 16th Annual General meeting is given below and forms part of the Notice.
4. Beetal Financial & Computer Services (P) Ltd. is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
5. Shareholders holding shares in the certificate form are requested to notify/send the followings to Beetal Financial & Computer Services (P) Ltd. to facilitate better servicing:
 - Any change in their address/ mandate/ bank details,
 - Particulars of their bank account, in case the same have not been furnished earlier, and
 - Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
6. The shareholders, who have not converted their shares in demat form, are requested to do so.
7. The documents referred to in the proposed resolutions are available for inspection at the registered office of the Company during working hours between 10.00 A.M. to 1.00 P.M. except on holidays.
8. Queries on accounts 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.
9. The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 14th day of September, 2010 to Saturday, the 18th day of September, 2010 (both days inclusive).
10. Members are requested to bring their personal copy of Annual Report to the Meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4 & 5

The Board of Directors of the Company at its meeting held on 11th September, 2009 appointed Shri Bhanwar Singh as an Additional Director w.e.f 11th September, 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company.

In terms of the provisions of the Section 260 of the Companies Act, 1956, Shri Bhanwar Singh would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith deposit of Rs. 500/- for proposing the candidature of Shri Bhanwar Singh for the office of Director of the company under the provisions of Section 257 of the Act.

Further the board also appointed, subject to the approval of the members, Shri Bhanwar Singh as Whole-time Director of the Company w.e.f 19th December, 2009.

It is proposed to seek Members' approval for the appointment of and remuneration payable to Shri Bhanwar Singh as Whole Time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Shri Bhanwar Singh are as under:

Remuneration: Basic Salary : Rs. 7500/- P.M

Other : Nil

Shri Bhanwar Singh will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

None of the Directors other than Shri Bhanwar Singh, being appointee is concerned or interested in the said resolution.

Your Directors recommend the ordinary resolutions at Item No. 4 & 5 for approval of members.

This should be treated as an abstract of the terms of appointment and payment of remuneration to Shri Bhanwar Singh and a memorandum as to the nature of the concern or interest of the Directors as required under Section 302 of the Companies Act, 1956.

Item No. 6

The Board of Directors in its meeting held on 30.01.2010 appointed Shri Manish Saini as an Additional Director. The aforesaid appointment was in pursuance of the provisions of Section 260 of the Companies Act, 1956 and Articles of the Articles of Association of the Company. He holds office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with deposit of Rs. 500/- signifying his intention to propose the candidature of Shri Manish Saini as a Director of the Company in terms of Section 257 of the

Companies Act, 1956. If appointed, Shri Manish Saini will act as a Non- executive independent Director liable to retire by rotation.

Your Directors recommend the ordinary resolution at Item No. 6 for approval of members.

None of the Directors of the Company other than Shri Manish Saini, being appointee is concerned or interested in the said Resolution.

Item No. 7

As per the requirements of Section 383A of the Companies Act, 1956 and (Companies Compliance) Certificate Rules, 2001 the Company has to obtain a certificate from Company Secretary whole time in Practice certifying that legal and procedural requirement under the Companies Act have been duly complied with by the Company. For which appointment of M/s V. M. & Associates, Company Secretaries, Jaipur for issue of Compliance Certificate u/s 383A of Companies Act, 1956 is sought.

Your Directors recommend the ordinary resolution at Item No. 7 for approval of members.

None of the directors is concerned or interested in passing the said resolution.

Date : 31.07.2010

BY ORDER OF THE BOARD

Place : Jaipur

Sd/-
Bhanwar Singh
Whole Time Director

ANNEXURE TO THE NOTICE OF 16TH AGM

Details of Directors seeking appointment/re-appointment in the Annual General Meeting to be held on 18th September, 2010, pursuant to Clause 49 of Listing Agreement:

Name of Director	Shri Atul Kharbanda	Bhanwar Singh	Shri Manish Saini
Date of Birth	17.04.1974	15.07.1978	25.10.1984
Date of Appointment	30.01.2009	11.09.2009	30.01.2010
Designation	Director	Whole Time Director	Director
Qualifications	Graduate	Graduate	Graduate
Directorship held in other Public Limited companies	Nil	Nil	Nil
Membership/Chairmanship of Committees of other public companies	Nil	Nil	Nil

Date : 31.07.2010

BY ORDER OF THE BOARD

Place : Jaipur

Sd/-
Bhanwar Singh
Whole Time Director

DIRECTORS' REPORT

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

Your Directors are pleased to present the 16th Annual Report and the Audited Accounts of the Company for the year ended March 31, 2010.

1. FINANCIAL PERFORMANCE

Particulars	(Rs. in lacs)	
	Financial Year 31.03.2009-10	Financial Year 31.03.2008-09
Total Income	23,383,955	19,663,703
Profit/(Loss) before Depreciation & Taxation	4210643	(766,333)
Depreciation	-	-
Profit before tax	4210643	(766,333)
Taxation (including FBT & Deferred Taxation)	558675	Nil
Profit/(loss) after tax	3651968	(766,333)

2. TURNOVER, PROFITS & FUTURE PROSPECTS

The total income during the year under review was Rs 23,383,955/- as against Rs. 19,663,703/- in the previous year. The Company incurred a profit of Rs. 36,51,968/- as against a loss of Rs 7,66,333/-last year.

3. DIVIDEND

In view of conserving the profits for the future, your Directors do not recommend payment of any dividend for the financial year ended on 31st March, 2010.

4. BOARD OF DIRECTORS

Shri Bhanwar Singh was appointed as an Additional Director of the Company on the meeting of Board of Directors of the Company held on 12th August , 2009.

He was not regularized as a Director at the Annual General Meeting, hence ceased to be a Director under Section 260 of the Companies Act, 1956.

Further, Shri Bhanwar Singh was appointed as an Additional Director of the Company w.e.f 11th September, 2009. He was also appointed as Whole-time Director w.e.f 19th December, 2009. In the terms of section 260 of the Companies Act, 1956 he shall hold the office only upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his candidature for the office of director liable to retire by rotation.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Shri Atul Kharbanda retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Shyam Sunder Sharma ceased to be a Director of the Company w.e.f 31.10.2009 by tendering his resignation to the Board of Directors of the Company.

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Shri Manish Saini, who was appointed as an Additional Director under Section 260 of the Act and is liable to hold office upto the ensuing Annual General Meeting, being eligible offers himself for re-appointment. The Company has received necessary notice under Section 257 of the Act. Your Board of Directors recommend his re-appointment.

5. AUDITORS

M/s N. Kataria & Associates, Chartered Accountants, Jaipur, Auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

The Company has received the necessary certificate from them pursuant to section 224 (1B) of the Companies Act 1956, regarding their eligibility for re-appointment. Accordingly, approval of members is being sought at the forthcoming Annual General Meeting.

The qualifications / observations of the Auditors are explained wherever necessary in appropriate notes to Accounts.

6. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company are listed at JSE, BSE, ASE, DSE and CSE.

7. PARTICULARS OF EMPLOYEES

There are no Employees in the Company whose particulars are required to be disclosed under Section 217(2A) of the Companies Act, 1956 read with rules there under.

8. FIXED DEPOSITS

During the year under review, your Company has not invited any fixed deposit from public in terms of the provisions of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975

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

The particulars regarding foreign exchange earning and expenditure, conservation of energy, research and development and technological absorption are set out in the 'Annexure A' to this report.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The report on Management Discussion and Analysis as required under the Listing Agreement with the Stock exchanges is set out as 'Annexure B' to the Directors' Report.

11. CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance specified by Securities & Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement. As required by the said clause, a separate Report on Corporate Governance forms part of the Annual Report of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the companies Act, 1956, your Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departure.
2. The Directors had selected such accounting policies & applied them consistently & made judgment & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year & of the Profits of the Company for the year.
3. The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company & for preventing & detecting fraud & other irregularities.
4. Directors had prepared the annual accounts on a going concern basis.

13. COMPLIANCE CERTIFICATE

As per the requirement of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s V.M. & Associates, Company Secretaries in Whole-time Practice, confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of the Compliance Certificate is annexed to this report.

The appointment of M/s V.M. & Associates, Company Secretaries in Whole-time Practice, is also sought, for the year 2010-2011, given in the notice.

14. **ACKNOWLEDGEMENT**

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 executive, staff and workers of the Company.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Date 31.07.2010
Place: Jaipur

BHANWAR SINGH
Whole Time Director

ATUL KHARBANDA
Director

ANNEXURE “A” TO THE DIRECTORS’ REPORT:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, your Company has not made any expenditure for the conservation of energy, research and development as the company is only trading Company. However, the Company is conscious to comply with the same as and when the need for the same falls due.

Foreign Exchange Earning — Nil

Foreign Exchange Outgo — Nil

ANNEXURE “B” TO THE DIRECTORS’ 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 requirement as laid down in the listing agreement.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OUTLOOK

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

OPPORTUNITIES, THREATS, RISK AND CONCERNS

In the current age of liberalization and globalization your board consider it appropriate to explore new business areas / opportunities to broad base investment and industry presence, to attain its main purpose of delivering long term value to its main purpose of delivering long term value to the shareholders of new improved mean as etc. hence your Company has diversified its line of business to manufacturing industries by commencement of new business of manufacturing the spices and industrial salt. Also looking towards the high growth in the retailing sectors in the coming years ahead the company is also planning to enter in the retail market of FMCG products.

As Company planning to enter into the food item business at a large scale the business is poised to grow well in the future.

However, due to increase in the rate of interest and lack of Government support in the food business areas, and due to the uncertainties in the Government Policies, the market of the food business is not as promising as previously thought of.

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. Your 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.

The company has also undertaken steps to implement new control measures in line with best global practices.

HUMAN RESOURCE DEVELOPMENT

Of all the resources available to the Company, Human Resource is the only asset that appreciates is value 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.

COMPLIANCE CERTIFICATE

CIN : L15499RJ1994PLC008016

Authorised Share Capital: Rs. 7,00,00,000/-

To,
The Members
SPECTRUM FOODS LIMITED
'SURYA HOUSE', L5-B-II ,
KRISHNA MARG, C-SCHEME
JAIPUR.

We have examined the registers, records, books and papers of SPECTRUM FOODS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, we certify that in respect of the aforesaid financial year:

- 1 the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2 the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Rajasthan at Jaipur through Ministry of Corporate Affairs within the time prescribed under the Act and the rules made thereunder. However, no forms and returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
- 3 the Board of Directors duly met 7 (seven) times respectively on 24.04.2009, 30.06.2009, 31.07.2009, 11.09.2009, 31.10.2009, 19.12.2009 and 30.01.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded in the minute books maintained for this purpose. However, no circular resolution has been passed by the Company.
- 4 the company closed its Register of Members from 2nd day of September 2009 to 11th day of September, 2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
- 5 the Annual General Meeting for the financial year ended on 31st March, 2009 was held on 11th September, 2009 after giving due notice to the members of the company and the resolution passed thereat were duly recorded in minutes book maintained for the purpose.
- 6 the company has made necessary entries in the register maintained under Section 301 of the Act.
7. the company has

- i. delivered all the certificates on lodgment of thereof for transfer in accordance with the provisions of the Act.
 - ii. duly complied with the requirements of section 217 of the Act.
- 8 the Board of Directors of the company is duly constituted. Shri Bhanwar Singh was appointed as an additional director on 12.08.2009 then ceased to be director of the company by vacation of office under section 260 of the Companies Act, 1956. Shri Atul Kharbanda was regularized as a director at the Annual General Meeting of the Company held on 11.09.2009. The Board re-appointed Shri Bhanwar Singh as an additional director w.e.f. 11.09.2009. Thereafter, he was appointed as a Whole-time Director of the Company w.e.f 19.12.2009. Shri Shyam Sunder Sharma ceased to be the Director of the Company w. e. f 31.10.2009. Shri Manish Saini was appointed as an Additional Director of the Company w.e.f 30.01.2010.
- 9 the appointment of Whole-time Director has been made in compliance with the provisions of Section 269 read Schedule XIII to the Act.
- 10 the directors have disclosed their interest in other firms/companies to the board of directors pursuant to the provisions of the Act and the rules made thereunder.
- 11 *the company has complied with the provisions of Section 58A and 58AA read with Rule 2(b)(iv) of the Companies (Acceptance of Deposit) Rules, 1975, only to the extent of unsecured loans taken from body corporates, being exempted .*
- 12 the company has made loans and investments to other bodies corporates in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
- 13 other paras of the Companies (Compliance Certificate) Rules, 2001 are either NIL or NOT APPLICABLE for the financial year under review.

PLACE: JAIPUR

Date: 31.07.2010

FOR V.M. & ASSOCIATES
COMPANY SECRETARIES

Sd/-

MANOJ MAHESHWARI
PARTNER
C.P.No.: 1971

Annexure A

- 1) Register of Members and their Index u/s 150 & 151.
- 2) Minutes Books of Meetings of Directors & Members u/s 193.
- 3) Register of Particulars of Contracts in which Directors are interested u/s 301.
- 4) Register of Directors, Managing Directors, Manager & Secretary u/s 303.
- 5) Registers of Directors Shareholding u/s 307.
- 6) Register of all investment and loans made, guarantee given or security provided to any body corporate u/s 372A.

Other Registers

- 1) Register of Director's Attendance.
- 2) Register of Share holder's Attendance.
- 3) Register of Transfer of Shares.

ANNEXURE B

E-Forms and Returns as filed by the Company with the Registrar of Companies through Ministry of Corporate Affairs, Rajasthan at Jaipur during the financial year ending on 31st March, 2010.

1. E-Form No. 32 dated 12.08.2009 relating to appointed of Bhanwar Singh as an Additional Director of the Company was filed in time on 29.08.2009.
2. E-Form No. 32 dated 11.09.2009 relating to the cessation of Bhanwar Singh from the office of directorship through vacation of office under section 260 of the Companies Act, 1956 was filed in time on 07.10.2009.
3. E-Form No. 32 dated 11.09.2009 relating to change in designation of Atul Kharbanda was filed in time on 07.10.2009.
4. E-Form No. 66 alongwith Compliance Certificate filed u/s 383A for the financial year ended on 31.03.2009 file in time on 09.10.2009.
5. E-Form No. 23AC alongwith Balance Sheet and Profit & Loss Account for the year ended on 31.03.2009, filed u/s 220 in time on 09.10.2009.
6. E-form No. 32 dated 11.09.2009 relating to appointment of Bhanwar Singh as an additional director of the company was filed in time on 10.10.2009.
7. E-Form No. 20B alongwith Annual Return under Schedule V, for the Annual General Meeting held on 11.09.2009, filed in time on 09.11.2009.

SPECTRUM FOODS LIMITED

8. E-Form No. 32 dated 31.10.2009 relating to cessation of Shyam Sunder Sharma was filed in time on 10.11.2009.
9. E-Form No. 32 dated 19.12.2009 relating to change in designation of Bhanwar Singh as a Whole-time Director was filed in time of 23.12.2009.
10. E-Form No. 25C dated 19.12.2009 with regard to appointment of Bhanwar Singh as Whole Time Director of the Company was filed in time on 23.12.2009
11. E-Form No. 32 dated 30.01.2010 relating to the appointment of Manish Saini as an additional director of the company was filed in time on 01.02.2010.

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 your 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 Clause 49 of their listing agreements. Given below are the Company's corporate governance policies and practices:

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and thrust to the operations of the Company, thereby enhancing the value of the stakeholders.

• Composition

The composition of the Board of Directors of the Company fulfills the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, in which the Company's shares are listed.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the Companies in which he is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other Companies.

• Details of meeting Held

The Board met 7 times on the following dates during the Financial Year 2009-10:

24th April, 2009; 30th June, 2009; 31st July, 2009; 11th September, 2009, 31st October, 2009, 19th December, 2009 and 30th January, 2010.

• Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the Financial Year 2009-10 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other Public Limited Companies as on March 31, 2010 are as follows:

***** SPECTRUM FOODS LIMITED *****

Name of Directors	Status	Board Meetings attended during the year	No. of Meetings Held	Attendance last AGM	Number of Directorship Held in other Public companies	Board Committee Membership/ Chairmanship held in other Public companies
Shri Bhanwar Singh **	Executive Director	4	4	Yes	Nil	Nil
Shri Anuj Kumar Samdhani	Non-Executive Independent Director	3	7	Yes	Nil	Nil
Shri Shyam Sunder Sharma*	Non-Executive Independent Director	4	5	Yes	Nil	Nil
Shri Atul Kharbanda	Non-Executive Independent Director	6	7	No	Nil	Nil
Shri Manish Saini***	Non-Executive Independent Director	1	1	-	Nil	Nil
Shri Prabhu Dayal Samdhani	Non-Executive Independent Director	4	7	No	Nil	Nil

*Shri Shyam Sunder Sharma upto 31st October, 2009

**Shri Bhanwar Singh was appointed as an additional director w.e.f 12th August, 2009, and then ceased on 11.09.2009, thereafter, was again appointed as an additional director on 11.09.2009 and later appointed as a Whole Time Director w.e.f 19.12.2009

***Shri Manish Saini w.e.f 30th January, 2010.

Shareholding of Non-Executive Directors as on March 31, 2010 is as under:

Sr. No.	Name	No. of shares held	% of Paid-up Capital
1.	Anuj Kumar Samdhani	Nil	Nil
2.	Atul Kharbanda	Nil	Nil
3.	Manish Saini	Nil	Nil
4.	Prabhu Dayal Samdhani	100	.004

3. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with the Stock Exchanges. The terms of reference include:

Powers of Audit Committee:

- 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.
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of Audit Committee:

- 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 Exchanges and legal requirements concerning financial statements.
- Any changes in accounting policies and practices
- 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 the nature and scope of audit as well as has 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.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditor.
- Reviewing with the management, the quarterly financial statements before submission to the Board for Approval.

➤ **Composition :**

<i>Name</i>	<i>Designation</i>	<i>Category</i>
Shri Atul Kharbanda	Chairman	Non-Executive & Independent Director
Shri Anuj Kumar Samdhani	Member	Non-Executive & Independent Director
Shri Prabhu Dayal Samdhani	Member	Non-Executive & Independent Director
Shri Rohit Pareek	Compliance Officer	Compliance Officer

➤ **Meetings held :**

The committee met 5 times on the following dates during the financial year 2009-10:

24th April, 2009; 30th June, 2009; 31st July, 2009; 31st October, 2009 and 30th January, 2010

➤ **Category and Attendance of members:**

The names and categories of the Directors on the Committee, their attendance at the Meetings held during the Financial Year 2009-2010 are as follows:

<i>Name</i>	<i>Category</i>	<i>Attend- ance</i>	<i>Meetings Held</i>
Shri Shyam Sunder Sharma*	Non-Executive & Independent Director	4	4
Shri Prabhu Dayal Samdhani	Non-Executive & Independent Director	2	5
Shri Anuj Kumar Samdhani	Non-Executive & Independent Director	3	5
Shri Atul Kharbanda	Non-Executive & Independent Director	4	4

*Shri Shyam Sunder Sharma upto 31st October, 2009

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. 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.

➤ **Composition:**

Name	Designation	Category
Shri Atul Kharbanda	Chairman	Non-Executive & Independent Director
Shri Anuj Kumar Samdhani	Member	Non-Executive & Independent Director
Shri Manish Saini*	Member	Non-Executive & Independent Director

Shri Manish Saini w.e.f 30th January, 2010.*

➤ **Meetings held :**

The committee met 3 times on the following dates during the financial year 2009-10: 30th June, 2009, 10th September, 2009 and 23rd March, 2010.

Category and Attendance of members :

The names and categories of the Directors on the Committee, their attendance at the Meetings held during the Financial Year 2009-2010 are as follows.

Name	Designation	Attendance	Meetings Held
Shri Shyam Sunder Sharma*	Chairman	2	2
Shri Anuj Samdhani	Member	3	3
Shri Atul Kharbanda	Member	2	3
Shri Manish Saini**	Member	1	1

Shri Shyam Sunder Sharma upto 31st October, 2009*

Shri Manish Saini w.e.f 30th January, 2010.**

➤ **Status of Investor Complaints**

There was no complaint pending before share transfer Agents as on 31.03.2010

5. GENERAL BODY MEETINGS

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

AGM	Date	Time	Venue
AGM	28.09.2007	11.00 AM	Surya House, L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan.
AGM	25.09.2008	2.00 PM	Surya House, L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001 Rajasthan.
AGM	11.09.2009	04.00 PM	Surya House, L-5, B-II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan.

No Postal Ballot was conducted during the year to seek the approval of the shareholders in the financial year under review.

No special resolution was put through or passed during last three years.

6. CODE OF CONDUCT

The Board has laid down a code of conduct for the Directors and the employees of the Company. The code is being followed in true letter and spirit

7. DISCLOSURES

- Related Party Transactions: There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large.
- Penalty, strictures imposed on the company by the stock exchange or SEBI during the last three years: During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital market.
- Audit Qualifications : The auditors have not qualified the financial statements of the Company.
- Training of Board Members: The Company is taking steps for the purpose of providing training to the Board Members to equip them with latest updates in the Corporate Sector.
- Whistle Blower Policy: The Company has adopted a Whistle Blower policy and has established the necessary mechanism in line with Clause 7 of Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchange, for employees to report concerns about unethical behaviors. No personnel have been denied access to the audit committee.

8. MEANS OF COMMUNICATION

In compliance with the requirements of Listing Agreement, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges where shares of the Company are listed for the benefit of the investors, immediately after they are taken on record by the Board. Moreover, the said results were put up on the BSE website, apart from being published in Dainik Samachar and "Adhikar". The Company has also been filing its financial results as per & in compliance of EDIFAR.

Management Discussion and analysis Report forms part of the Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

a Annual General Meeting

Annual General Meeting of the Company will be held on Saturday, the 18th day of September, 2010 at 4.00 P.M. at Surya House, L-5, B- II, Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan.

No special resolution is proposed to be passed by Postal Ballot at the aforesaid Annual General Meeting.

b Financial Calendar (Tentative)

- Results for the quarter ending June 30, 2010 Within 45 days of the end of the quarter
- Results for the quarter ending Sept. 30, 2010 Within 45 days of the end of the quarter
- Results for the quarter ending Dec. 31, 2010 Within 45 days of the end of the quarter
- Results for the quarter ending March 31, 2011 Within 45 days of the end of the quarter

c Book Closure Date

The dates of book closure are from Tuesday, the 14th day of September, 2010, to Saturday the 18th day of September, 2010 (both days inclusive).

d Dividend

No dividend being recommended by the Board during the year.

e Listing of Equity Shares in Stock Exchange

The shares of the Company are Listed at JSE, BSE, ASE, DSE and CSE.

f Demat ISIN exchange number in NSDL & CDSL for equity shares

INE547C01018

g. Stock Code.

Bombay Stock Exchange Limited, Mumbai - 531982

h. Market Price Data

The shares of the company have been suspended from BSE hence no market price data is available.

i. 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 : 011 2996 1284

j. 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, if all required documentation is submitted.

k. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2010

Share Holding of nominal Value of Rs	Number of Shareholders	% To Total	Number of shares	Amount in Rs.	% To Total
Up to 5000	4	13.39	890	8900	0.0391
5001 to 10000	7	24.14	4900	49000	0.2153
10001 to 20000	1	3.45	1300	13000	0.0751
20001 to 30000	1	3.45	2300	23000	0.1011
30001 to 40000	1	3.45	3100	31000	0.1362
40001 to 50000	-	-	-	-	-
50001 to 100000	-	-	-	-	-
100001 and above	15	51.72	2263210	22632100	99.4512
TOTAL	29	100	2275700	22757000	100

I Share Holding Pattern As on 31st MARCH, 2010

Category of Shareholder	No. of Share-holders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Share Pledged of otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of Share	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals/ Hindu Undivided Family	5	1329020	1152350	58.40	58.40	-	-
Bodies Corporate	-	-	-	-	-	-	-
Sub Total	5	1329020	1152350	58.40	58.40	-	-
(2) Foreign	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)	5	1329020	1152350	58.40	58.40	-	-
(B) Public Shareholding							
(1) Institutions							
(2) Non- Institutions							
Bodies corporate	3	394800	274800	17.35	17.35	-	-
Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	13	12,390	2,500	0.54	0.54	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8	539490	0	23.71	23.71	-	-
Sub Total	24	946680	277300	41.60	41.60	-	-
Total Public Shareholding(B)	24	946680	277300	41.60	41.60	-	-
Total (A)+(B)	29	2,275,700	1429650	100.00	100.00	-	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
Total (A)+(B)+(C)	27	2,275,700	1429650	100.00	100.00	-	-

m. DEMATERIALISATION OF SHARES

The shares of the Company are in compulsory demat segment as on 31st March 2010, 1429650 equity shares of the Company forming 62.82% of the share capital of the Company stand dematerialized.

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

Not applicable.

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. SECRETARIAL AUDIT

For each of the quarter in the financial year 2009-10, M/s V M & Associates, Company Secretaries, Jaipur carried out secretarial audits 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 confirm 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.

11. CIN

The Corporate Identification Number ("CIN") of the Company as allotted by Ministry of Company Affairs is L15499RJ1994PLC008016.

12. CEO/CFO CERTIFICATE

Certificate from CEO/CFO for the financial year ended March 31, 2009 has been given elsewhere in the Annual Report.

For and on behalf of the Board of Directors

Date : 31.07.2010
Place : JAIPUR

Sd/-
BHANWAR SINGH
Whole Time Director

Sd/-
ATUL KHARBANDA
Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To,
The Members,
Spectrum Foods Limited,
Jaipur,

We have examined the compliance of conditions of Corporate Governance by for the year ended on 31st March, 2010, as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has generally complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Shareholders'/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N. Kataria & Associates
Chartered Accountants

Sd/-

Nikhilesh Kataria, FCA
Proprietor
Membership No. 79048

Place: Jaipur
Date: 31.07.2010

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, 2010, 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: 31.07.2010

Sd/-

ATUL KHARBANDA
(Director)

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

We, Atul Kharbanda Chief Executive Officer and Shyam Sunder Sharma, Chief Financial Officer of Spectrum Foods Limited, to the best knowledge and belief hereby certify:

That we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief;

- These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
- These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;

We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation on internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and;

That we have informed the auditors and the audit committee of:

- Significant changes in internal control during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-

Sd/-

Place Jaipur
Date: 31.07.2010

ATUL KHARBANDA
Chief Executive Officer

SHYAM SUNDER SHARMA
Chief Financial Officer

REPORT OF THE AUDIT COMMITTEE

To,
The Shareholders,
Spectrum Foods Limited,
Jaipur

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.

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.

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.

Further the Committee has recommended the re-appointment of M/s N.Kataria & Associates, as Statutory Auditors for the year 2010-11.

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:31.07.2010

Sd/-
ATUL KHARBANDA
Chairman
Audit Committee

N. KATARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Members,
Spectrum Foods Limited,
Jaipur

1. We have audited the attached balance sheet of M/s Spectrum Foods Ltd. as at 31st March 2010, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account ;
 - (iv) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2010

and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (a) in the case of balance sheet, of the state of affairs of the Company as at 31st March 2010;
 - (b) in the case of profit and loss account, of the profit for the year ended on that date; and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For N. Kataria & Associates
Chartered Accountants

Place: Jaipur
Dated: June 30th, 2010

(Nikhilesh Kataria, FCA)
Proprietor
M. No. 79048

N. KATARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITOR'S REPORT
(as referred to in paragraph 3 of the said report)

(As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956)

On the basis of the books and records examined by us in the normal course of audit on such test checks, as we considered necessary and to the best of our knowledge and belief, we state that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The management has physically verified these fixed assets at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) In our view, no substantial part of the fixed assets has been disposed off during the year.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification and even if there were any, the same was properly dealt with in the accounts.
- (iii) (a) The Company has not taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, except few advances which were on current account basis.
- (b) The Company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, except transactions on current account basis.
- (c) In our opinion, the rate of interest and other terms and conditions of loans/ advance given or taken by the Company, secured or unsecured, are not prima facie prejudicial to the interest of the Company.
- (d) The Company is regular in repaying the principal amount of the loan/ advance.
- (e) There is no overdue amount of loans/ advances taken or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act.

- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into a register in pursuance of section 301 of the Act, have been entered, as also explained to us by the management;
(b) According to the information and explanation given to us, we are also of the opinion that each of these transactions has been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public as referred to in sections 58A and 58AA of the Companies Act, 1956. As such the relevant rules are not applicable to the Company, as explained by the management.
- (vii) We are of the opinion that the Company has an internal audit system commensurate with its size and nature of business.
- (viii) The Central Government has not prescribed for the maintenance of the cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the class of industry carried on by the Company, as explained to us by the management.
- (ix) (a) The Company is regular in depositing statutory dues including provident fund, income-tax, sales-tax, wealth tax, custom duty, cess etc. with the appropriate authorities
(b) According to the information and explanations given to us, there were no undisputed amounts outstanding in respect of provident fund, investor education and protection fund, income-tax, sales-tax, wealth tax, custom duty etc. for more than six months.
- (x) The accumulated losses of the Company did not exceed fifty per cent of its net worth and there are no cash losses in the current or previous financial year.
- (xi) As explained to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) In our opinion, adequate documents and records are maintained in cases where the Company has granted loans and advances on the basis of security, by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the provisions of any special statute like nidhi/mutual benefit fund/societies etc. are not applicable to the Company.
- (xiv) We are of the opinion that the Company has maintained proper records of the transactions in the shares, securities, debentures and other investments held by the Company and timely entries have been made therein. Such shares/ securities has been held by the Company in its own name.

- (xv) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion, term loans were applied for the purpose for which the loans were obtained, as also explained to us by the management.
- (xvii) According to the information and explanations given to us and on the basis of overall examination of the financial statement, we are of the opinion that the funds raised on short-term basis have not been used for long term investment. Similarly, no short-term investment has been made out of long-term funds raised during the year.
- (xviii) According to the information and explanations given to us, during the year under consideration, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, the Company has not issued any debenture during the year under consideration.
- (xx) According to the information and explanations given to us, during the year under consideration, the Company has not raised any money by way of public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under consideration.

For **N. Kataria & Associates**
Chartered Accountants

Place: Jaipur
Dated: June 30th, 2010

(Nikhilesh Kataria, FCA)
Proprietor
M. No. 79048

BALANCE SHEET AS AT 31st MARCH, 2010

<i>Schedule</i>		As at 31.3.2010 (In Rs.)	As at 31.3.2009 (In Rs.)
Sources of Funds			
Shareholders Fund			
Share Capital	1	22,757,000	22,757,000
Add: Forfeited Shares		15,208,500	15,208,500
		37,965,500	37,965,500
Loan Funds			
Secured Loans		-	-
Unsecured Loans & Advances	2	2,444,104	4,863,904
		<u>2,444,104</u>	<u>4,863,904</u>
Total		<u>40,409,604</u>	<u>42,829,404</u>
Application of Funds			
Fixed Assets			
Gross Block	3	1,218,328	1,218,328
Less : Depreciation		-	-
		1,218,328	1,218,328
Investment		50,000	15,250,000
Current Assets Loans & Advances			
(a) Inventories		13,872,764	4,931,945
(b) Sundry Debtors		28,375	448,350
(c) Cash & Bank Balances		1,276,467	1,233,331
(d) Loans & Advances		11,694,159	16,340,214
		26,871,764	22,953,840
Less : Current Liabilities & Provisions :	5	3,025,060	15,539,304
Net Current Assets		23,846,704	7,414,536
Profit & Loss Account		<u>15,294,572</u>	<u>18,946,540</u>
Total		<u>40,409,604</u>	<u>42,829,404</u>
Accounting policies & notes on accounts	6		

As per our report of even date attached
For N. Kataria & Associates
Chartered Accountants

For and on behalf of the Board

Nikhilesh Kataria FCA
Proprietor
 Place: Jaipur
 Date: 30-6-2010

(Bhanwar Singh)
Director

(Atul Kharbanda)
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2010

<i>Schedule</i>		Year Ended 31.3.2010 (In Rs.)	Year Ended 31.3.2009 (In Rs.)
<u>INCOME</u>			
Sales & Income from Operation	7	23,119,714	17,358,078
Other Income	8	264,242	2,305,625
		<u>23,383,955</u>	<u>19,663,703</u>
<u>EXPENDITURE</u>			
Cost of Goods Sold	9	17,846,610	19,078,128
Direct Expenses	10	15,036	739,090
Administrative Exp.	11	1,279,072	612,202
Financial Expenses	12	32,594	616
		<u>19,173,312</u>	<u>20,430,036</u>
Profit/ (loss) before tax depreciation		4,210,643	(766,333)
Depreciation		-	-
Profit/ (loss) after depreciation		4,210,643	(766,333)
Provision for tax		(550,000)	-
Provision for Taxation - Earlier Year		(8,675)	
Profit after tax		3,651,968	(766,333)
Profit/ (loss) brought forward		(18,946,540)	(18,180,207)
Profit/ (loss) carried forward		<u>15,294,572</u>	<u>(18,946,540)</u>
EPS (basic)		1.60	(0.34)

As per our report of even date attached

For N. Kataria & Associates
Chartered Accountants

For and on behalf of the Board

Nikhilesh Kataria FCA
Proprietor

(Bhanwar Singh)
Director

(Atul Kharbanda)
Director

Place: Jaipur
Date: 30-6-2010

	As at 31.03.2010 Rs.	As at 31.3.2009 Rs.
(C) Cash and bank balances :		
Cash In hand	580,775	329,858
Balance with banks (in current account)	695,692	409,322
FDR With HDFC		494,151
Total : (A)	<u>15,149,230</u>	<u>6,613,626</u>
B. Loans & Advances :		
(Unsecured considered good)		
Sundry Advances	11,300,000	15,950,000
Advances recoverable in cash or kind or for value to be received	171,616	171,116
Tax deducted at source (FY 09-10)	3,445	
Tax deducted at source (FY 08-09)	61,328	61,328
Tax deducted at source (FY 07-08)	102,150	102,150
Tax deducted at source (FY 06-07)	45,895	45,895
C. Securities & deposits :		
Security With Bharti Hexacom	5,000	5,000
NSC (Pledged with Sales Tax Deptt.)	4,725	4,725
Total : (B)	<u>11,694,159</u>	<u>16,340,214</u>
Total : (A+B)	<u>26,843,389</u>	<u>22,953,840</u>
Schedule 5: Current Liabilities & Provisions		
Sundry Creditors For Goods	486,469	13,575,445
Sundry Creditors - Others	1,898,603	1,895,949
Audit Fee Payable	45,660	30,660
Provising for exp	10,878	-
Staff Security Deposit	33,450	37,250
Provision for Taxation	550,000	
Total :	<u>3,025,060</u>	<u>15,539,304</u>

	As at 31.03.2010 Rs.	As at 31.3.2009 Rs.
Schedule :7 Sales & Income from Operation		
Sale - Shares	1,626,235	13,202,789
Sale - Masala	-	22,869
Sale - Salt	2,483,840	4,132,420
Profit on Growth Fund	47,626	-
Profit on Share Trading (net)	18,962,013	-
Total:	<u>23,119,714</u>	<u>17,358,078</u>
Schedule : 8 Indirect Income		
Interest	45,000	205,342
Dividend	-	1,125
Interest On FDR	78,942	204,157
Misc Income	-	5,000
Rebate & Discount	140,300	1,890,000
Total:	<u>264,242</u>	<u>2,305,625</u>
Schedule :9 Cost of Goods Sold		
Opening Stock	4,931,945	16,323,400
Purchase - Shares	24,303,589	1,746,673
Purchase - Salt	2,483,840	5,940,000
	<u>31,719,374</u>	<u>24,010,073</u>
Less: Closing Stock	<u>13,872,764</u>	<u>4,931,945</u>
Total:	<u>17,846,610</u>	<u>19,078,128</u>
Schedule 10 : Direct Expenses		
Share transfer expenses	15,036	12,292
Frieght	-	5,401
Security Transaction Tax	-	113,316
Profit and loss on share trading	-	608,081
Total :	<u>15,036</u>	<u>739,090</u>

	As at 31.03.2010 Rs.	As at 31.3.2009 Rs.
Schedule 11: Administrative and Other Expenses		
Advertisement & Publicity	54,787	3,358
Annual Custodial Fees	23,163	20,225
Annual Listing Fee	492,221	16,053
Conveyance Expenses	2,498	1,611
Discount Allowed	-	610
Legal Expansese	32,710	6,350
Miscellaneous Expenses	7,209	961
Postage & Telegrame Exp.	-	86
Printing Expenses	1,041	4,000
Rent Rate & Taxes	-	7,498
Salary	480,475	408,224
Sales Promotion Expenses	-	500
Telephone Expenses	158,627	112,811
Travelling Expenses	260	220
Water & Electricity Expenses	10,513	9,112
Auditors Remuneration	15,000	15,000
Balance Written Off	568	4,548
Processing Fees	-	1,034
Total :	<u>1,279,072</u>	<u>612,202</u>
Schedule 12 : FINANCIAL EXPANSES		
Bank charges	1,650	616
Interest Paid	30,944	-
Total :	<u>32,594</u>	<u>616</u>

SCHEDULE 6: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Annexed to the Balance Sheet for FY 2009-10)

A. ACCOUNTING POLICIES

1. General

The accounts are prepared on the historical cost convention and in accordance with the Companies Act, 1956. The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles accepted in India.

2. Revenue Recognition

Expenses and income, considered payable and receivable respectively, are generally accounted for on accrual basis except claims, discounts, rebates, wastage, which are accounted for on cash basis as per last year practice. The sale and purchase of shares through same contract note (intra day) have been taken on net basis.

3. Inventories

Inventories are valued at cost or market value whichever is lower. In case of shares, the market values have been taken on the basis of last available quotation as reported by the management otherwise the valuation is made at cost. If the fair values of the unquoted shares are substantially lower than the cost, the fair value has been taken into consideration for valuation on the basis of last available financial statements.

4. Investments

Investments, if any, are valued at cost.

5. Contingent Liabilities

Contingent liabilities are determined on the basis of available information as supplied by the management. As explained to us, there was no contingent liability at the end of the year.

6. Retirement Benefits

Liabilities towards retirement benefits are accounted for only when the same becomes due for payment. To this extent the AS issued by the Institute of Chartered Accountants of India stood not complied with. Extent of effect of the same on the financials of the company is not ascertained.

7. Taxation- Deferred Taxation

- a. Current tax is the provision made for income tax liability, if any, on the profits calculated in accordance with the provisions of the Income Tax Act 1961.
- b. Deferred tax is recognized subject to the consideration of prudence on timing difference being the difference between the taxable income and accounting income that originate in

one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation, carry forward losses and expenditure, which are to be allowed later as per the provisions of the Income Tax Act 1961, unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- c. In any case, deferred tax assets and liabilities are measured using the tax rate and the Tax Law as applicable on the Balance Sheet date.

B. NOTES ON ACCOUNTS

1. Contingent liability - nil
2. Book debts, advances, creditors, deposits etc. have been taken at their book value awaiting respective confirmation and subject to reconciliation.
3. Loans and advances and debtors have been considered good in respect of which the Company holds no security other than the personal guarantee of the person concerned.
4. So far as the information received from the creditors/ suppliers and as explained by the management, there were no SSI undertakings to which the Company owes any amount together with interest outstanding for more than 30 days.
5. During the year, the company had stock in trade of unquoted shares of Saboo Engitech Pvt. Ltd. & Fortress Hotels & Resorts Pvt. Ltd. As per the last available balance sheets of these companies, the values of these shares were substantially lower than the cost. It is the policy of the company to value the shares at lower of cost or market price whichever is less, where the market price is substantially lower than the cost. Therefore, following the consistent policy of the company these shares have been valued at such reduced valuation as calculated from the last available balance sheet instead of cost.
6. Auditor's Remuneration

Particulars	2009-10 Amount (in Rs.)	2008-09 Amount (in Rs.)
Audit fees	13,500	13,500
Tax Audit Fees	1,500	1,500
Service Tax	—	—
Total	15,000	15,000

7. Additional information pursuant to para 3, 4 of the para II of schedule VI of the companies act, 1956 is given below (to the extent applicable):

A Capacity

Particulars	2009-10 Qty. (in MT)	2008-09 Qty. (in MT)
Licensed capacity	-	-
Installed capacity	-	-

B Details of opening stock, turnover and closing stock (shares)

SHARES

Particulars	2009-10 Amount (in Rs.)	2008-09 Amount (in Rs.)
Opening stock	3216145	16154590
Purchase	24303589	1746673
Turnover	1626235	13202789
Closing Stock	13872764	3216145

SALT

Particulars	Amount (in Rs.)
Opening stock	0.00
Purchase	2483840
Turnover	2483840
Closing Stock	0.00

C	CIF Value of Import	Nil	Nil
D	Expenditure in Foreign Currency	Nil	Nil

8. There is no expenditure incurred on employees who were in receipt of remuneration in the aggregate of not less than Rs. 24,00,000/- per annum, if employed throughout the year or Rs.2,00,000/- per month if employed for a part of the year.
9. The Company is engaged in dealing of shares as well as trading in salt etc., which, as per AS-17 "Segment Reporting" issued by the Institute of Chartered accountants of India, are considered the reportable business segments of the Company. The sale, purchase etc. are separately shown in the p&l account for reporting the same. Most of the other expenses are non-allocable in nature.
10. Information pursuant to AS-18 related party disclosure is as under:

KEY MANAGEMENT PERSONNEL & RELATIVES:

1	Bhanwar Singh	Director
2	Anuj Samdhani	Director
3	Atul Kharbandha	Director

RELATED PARTIES & ASSOCIATES CONCERNS

Particulars of Transactions during the years are as under:

Nature of Transactions	Amount (In Rs.)	
	Key Management Personnel & Relatives (Rs. Lacs)	Related Parties & Associates Concerns (Rs. lacs)
Purchases	N.A.	64.03

11. Earnings per Share pursuant to AS 20 is as under :

Particulars	March 31, 2010	March 31, 2009
Net Profit/Loss after Tax	3651968	(766333.00)
No. of Share	22,75,700	22,75,700
Face Value (Rs. Per Share)	10.00	10.00
EPS-Basic Rs. Per Share	1.60	(0.34)
EPS-Diluted	1.60	(0.34)

12. The Company has applied the AS-22 issued by the Institute of Chartered Accountants of India. In view of uncertainty in realization of losses, no deferred tax provision has been made. However particulars pursuant to As-22 are as under :

13.

Particulars	31.03.2010 Amount (In Rs.)
Deferred Tax Liabilities	
Nil	Nil
Deferred Tax Assets	
C/f Business losses (estimated)	4662691
B/f Capital Loss	-
Net Amount	4662691
Deferred Tax Liabilities/ (Assets) @ 30.90%	(1440772)

14. Previous year figures have been regrouped and rearranged wherever it is necessary.

15. Figures have been round off to nearest rupee, wherever required.

As per our report of even date attached

For **N. Kataria & Associates**
Chartered Accountants

For and on behalf of the Board

Nikhilesh Kataria FCA
Proprietor

(Bhanwar Singh)
Director

(Atul Kharbanda)
Director

Place: Jaipur
Date: 30-6-2010

REPORT OF AUDITORS ON CASH FLOW STATEMENT

To,
The Board of Director's
Spectrum Foods Ltd.,
Jaipur

We have examined the attached Cash Flow Statement of Spectrum Foods Ltd. for the year ended 31.03.2010. The statement has been prepared by the Company with the requirements of the Listing Agreements and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For N. Kataria & Associates
Chartered Accountants

Nikhilesh Kataria, FCA
Proprietor

Date: 30th June, 2010
Place : Jaipur

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	31.03.2010	31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	4,210,643	(766,333)
Adjustments for :	-	-
Depreciation and amortization	-	-
Operating Profit before Working Capital Changes	4,210,643	(766,333)
Adjustments for :		
Decrease (Increase) in Trade & Other Receivables	419,975	(348,988)
Decrease (Increase) in Inventories	(8,940,819)	11,391,455
Decrease (Increase) in Loans & Advances	4,646,055	9,426,292
Increase (Decrease) in Current Liability	(13,072,920)	(9,399,331)
Cash Generated From Operations	(12,737,065)	10,303,095
Income Tax		
NET CASH FROM OPERATING ACTIVITIES	(12,737,065)	10,303,095
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-	(40,039)
Interest Received	-	-
Sale of Investments	-	-
(Purchase)/ Sale of Investments	15,200,000	(15,200,000)
Net Cash from Investing Activities	15,200,000	(15,240,039)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Share Capital	-	-
Proceeds/(Repayment) of Long Term Borrowings	(2,419,800)	195,000
Proceed/(Repayment) of short Term Borrowings	-	-
Proceed of State Capital Investment Subsidy	-	-
Interest paid	-	-
Net Cash used in Financing Activities	(2,419,800)	195,000
Net Increase (Decrease) in Cash and Cash Equivalents	43,135	(4,741,944)
Cash and Cash Equivalents at the Beginning of the year	1,233,331	5,975,275
Cash and Cash Equivalents at the end of the year	1,276,467	1,233,331

As per our report of even date attached

For **N. Kataria & Associates**

Chartered Accountants

Nikhilesh Kataria FCA

Proprietor

Place: Jaipur

Date: 30-6-2010

For and on behalf of the Board

(Bhanwar Singh)

Director

(Atul Kharbanda)

Director

SPECTRUM FOODS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(Additional Information as required under Schedule VI to the Companies Act, 1956)

1. REGISTRATION DETAILS

Registration No.	8016
State Code	17
Balance Sheet Date	31.3.2010

2. CAPITAL RAISED DURING THE YEAR

(Rs. in lacs)

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	42829404
Total Assets	42829404

SOURCES OF FUNDS

APPLICATION OF FUNDS

Paid up Capital	37965500	Net Fixed Assets	1218328
Reserve & Surplus	-	Investments	50000
Secured Loans	-	Net Current Assets	74146368
Unsecured Loans	4868904	Misc. Expenditures	0
Accumulated Losses			18946540

4. PERFORMANCE OF COMPANY

Turnover (Including Other Income)	24595648
Total Expenditure	25361981
Profit/(Loss) before Tax	(766333)
Profit/(Loss) after Tax	(755333)
Earning per Share (Rs.)	(0.34)
Dividend Rate (%)	Nil

5. GENERIC NAME AND PRINCIPAL PRODUCT OF THE COMPANY

(as per monetary terms)
Item Code No. (ITC Code)
Product Description

For N. Kataria & Associates

For and on behalf of the Board

Chartered Accountants

Nikhilesh Kataria FCA

(Bhanwar Singh)

(Atul Kharbanda)

Proprietor

Director

Director

M.No. 79048

Place: Jaipur

Date : 30.06.2010

SPECTRUM FOODS LIMITED

Registered office: Surya House, L- 5, B - II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan

Attendance Slip

Name and Address of the Share Holder:.....

No. of shares held:.....

Master Folio No..... DP ID..... & Client ID.....

I, hereby record my presence at the 16th Annual General Meeting of the Company held on Saturday, September 18th, 2010 at 4.00 P.M. at Surya House, L-5, B-11 Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan.

Name of the Member or Proxy*

*Strike out whichever is not applicable.

Please fill in attendance slip and hand it over at the entrance of the meeting hall. Joint share holders may obtain additional attendance slip on request.

Tear here -----

PROXY FORM

Master Folio No.	DP ID	Client ID

I/We.....

ofbeing a member/members

of the Spectrum Foods Limited, hereby appoint Shri.....

of.....or failing him

ofas my / our proxy to vote for me / us and on my / our behalf at the 16th Annual General Meeting to be held on Saturday, the 18th day of September, 2010 at 4.00 P.M. at Surya House, L- 5, B - II Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan or at any adjournment thereof.

Signed this.....day of2010

Signature of member

Affix one Rupee Revenue Stamp
--

Note: The Proxy must be returned so as to reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.

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C-Scheme, JAIPUR-302001

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