

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

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of M/s **SPECTRUM FOODS LIMITED**, Will be held on Tuesday 28th September, 2004 at the registered office of the Company at L-5, B-II, Krishna Marg, C- Scheme, Jaipur at 11.00 a.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2004 and the Balance Sheet as that date, and the report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anuj Samdhani, who retire by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors and fix their remuneration.


SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modifications, following resolution as an Ordinary Resolution :-

"RESOLVED THAT Shri Paras Mal Jain , who was appointed as an additional director and holds office upto the date of ensuing Annual General Meeting of the Company , and is eligible for appointment and in respect of whom the Company has received notice in writing from member under the provisions of section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as director of the Company. His appointment is subject to retirement by rotation.

By order of the Board

Date: 30th June, 04
Place: Jaipur


(Shyam Sunder Sharma)
Director

NOTES: -

1. **A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, PROXY NEED NOT BE A MEMBER PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer of the Company will remain closed from Friday 24th September 2004 to Tuesday 28th September, 04 (Both Days inclusive).
3. Shareholders desiring any information at regards to the Accounts are requested to write to the Company at any early date to enable the management to keep the information ready.

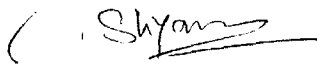
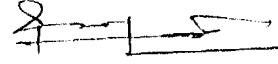
4. The members are requested to :
- Intimate changes, if any, in their registered address at an early date.
 - Quote ledger folios number in all their correspondence.
 - Intimate about consolidations of folios, if shareholding are under multiple folios,
 - Bring their copies of the Annual Report and the Attendance slips with them at the Annual General Meeting.
 - Mail their correspondence directly to Share Transfer Agent of the Company i.e. M/S Beetal Financial & Computer Services (P) Ltd., 321-S, Chirag Delhi, Shahid Bhagat Singh Road, New Delhi-17

1. EXPLANATORY STATEMENT IN PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 TO ITEM NO 4.

The Board of Director appointed Shri Parasmal Jain as an additional Director in the meeting of the Board of director held on 29/03/2004. The Company has received a notice under section 257 of the Companies Act, 1956 by member proposing him as the director to the company.

The board of director of your company recommended passing of above resolution. None of the director except Shri Paras Mal Jain is concern or interested in the said resolution.

By and on behalf of the Board

 
(Shyam Sunder Sharma) (Paras Mal Jain)
Director Director

Date: 30th June, 04
Place: Jaipur

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DIRECTORS REPORT

To,
The Members

Your Director have pleasure in presenting the tenth Annual Report of your Company along with Audited Account for the year ended 31st March, 2004.

1. Operation

The financial performance of the Company for the year ended on 31st March, 2004 is as follows:

Particular	(Rs In Lacs)	
	2003-04	2002-03
Sales	47.04	127.35
Increase/(Decrease)in Stock in trade	2.05	(38.53)
Other Income	0.11	1.40
Purchases Trading Goods	38.89	102.53
Other Expenditure	3.88	4.17
Profit/(Loss) before tax	6.43	(16.48)
Provision for tax	0.50	NIL
Profit / (Loss) after tax	5.93	(16.48)

The sales during the year has significantly reduced by Rs. 70 lacs however the companies earned a net profit of Rs. 5.93 lacs as compared to net loss Rs. 16.48 during the previous year.

2. Directors

Shri Paras Mal Jain appointed as additional Director of the company during the year and sought to be appointed as director. Shri Anuj Samdahnri who is retired by rotation in the ensuing Annual General Meeting he is eligible for re-appointment but he dose not seek for reappointment and the board resolved not to fill the vacancy so arises.

Shri Pawn Khatod resign from the directorship during the year. the board appreciate his valuable service during his tenure.

3. Auditors & Audit report

M/S N. Kataira & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

Accordingly, the said Auditors are proposed to be re appointed as auditors of the Company at the ensuing Annual General Meeting. The notes of the accounts referred to in the audit report are self-explanatory and therefore need not require any further comments.

4. Dividend

Company incurred losses so the director do not recommended payment of dividend for the year ended 31st March, 2004.

5. Directors responsibility statement

As required under Section 217 (2AA) of the Companies Act, 1956 , Your Director s hereby confirms that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation to material departure, if any.

- (ii) They have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period.
- (iii) To the best of their knowledge and information, they have taken proper and sufficient care for the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- (iv) They have prepared the annual accounts on a going concern basis.

6. Particulars of employees required under section 217 (2A) of the Companies Act, 1956

There are no employees with the Company whose particulars are required to be disclosed under section 217(2A) of the Companies Act, 1956 read with the rules framed thereunder.

7. Fixed deposit

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

8. Conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo

During the year Company has not make any expenditure for Conservation of energy, research and development and Foreign earnings and outgo as the company is only trading company.

9. Corporate Governance

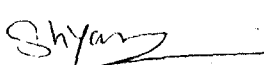
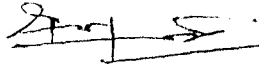
The Company is fully committed to the good corporate governance practices and adheres to all major stipulations laid down in the SEBI Corporate Governance Practices. A separate report on Corporate Governance form part of the Annual Report of the Company.

10. Acknowledgement

Your Directors wish to express their grateful appreciation of the continued co-operation received from the Bank, Govt., Authorities, Customers, Vendors and Shareholders during the year under review, Yours Directors also wish to place on record their deep sense of appreciation for the committed service of the Executive and other staff of the Company.

By and on behalf of the Board

Date : 30th June, 04
Place : Jaipur

() ()
(Shyam Sunder Sharma) (Paras Mai Jain)
Director Director

REPORT ON CORPORATE GOVERNANCE

SEBI norms on Corporate Governance as per listing agreement are applicable to your company from current year onward and the Company is already complying with the most of the compulsory requirements. Your Directors are confident that the Company will not find it difficult with all the requirement of the code.

(i) Board of director

- a) During the year under review, the Board consists of Four Directors under whom Shri P. D. Samdhani and Shri Anuj Samdhani is Non executive Director and other two directors are Independent non-executive director. The board members in consultation with the Chairman may bring any matter to the notice and discuss in the Board. All major issues including quarterly results, minutes of committee meetings, important policy matters and compliance of various statutory regulations are discussed with background information to enable the board to take decision. Agenda prepare are generally circulate at least seven in advance to all directors present in India.
- b) The Board of Company held five meeting during the year. These were on 30th April, 30th June, 2003; 31st July, 03, 31st October, 03, 31st January, 04 and 29th March, 2004.
- c) Directors attendance record and directorship held :

Name of Director	Category	Board Meeting held during the year	Board Meeting attended during the year	Whether attended last AGM	Number of Director ship Other Company		Number of Chairman ship / member ship in Board Committee(In other Company)	
					Public Limited	Other Company	As Chairman	As Member
P.D. Samdhani	Non-Executive	5	5	Yes	NIL	NIL	NIL	NIL
Anuj Samdhani	Non-Executive	5	5	Yes	NIL	NIL	NIL	NIL
Paras Mal Jain#	Non-Executive and Independent Director	5	0	No#	NIL	NIL	NIL	NIL
Shyam Sunder Sharam	Non-Executive and Independent Director	5	5	Yes	NIL	NIL	NIL	NIL

Appointed as additional director in the meeting of the board of director held on 29th March, 2004.

D. Information of directors appointed in the AGM

Shri Paras Mal Jain:


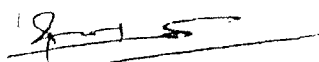
Shri ParasMal Jain , Director, His academic qualification include Bachelor of Commerce. He has experience in the field of law and finance matter and he has serve in the various reputed groups. He has more than 10 years experience.

(ii) Audit committee

During the year a committee of the director constituted called as , the Audit Committee as per Section 292A of The Companies Act,1956 and as per the clause 49 of the Listing Agreement comprising of the following members:

- | | |
|-------------------------------|----------|
| 1. Shri Paras Mal Jain | Chairman |
| 2. Shri Shyam Sunder Sharma | Member |
| 3. Shri Prabhu Dayal Samdhani | Member |

All the members of the Audit Committee are non-executive Directors and majority of them are independent Directors. Shri Paras Mal Jain having experience in accounts and finance is the Chairman of the Audit Committee.

(iii) Shareholders and Investor grievance Committee

The board has constituted 'Shareholders and Investors Grievance committee specifically to look into the redress of Shareholders and investors complaints like transfer of Share, change of address, non – receipt of declared dividend etc. The Shareholders and Investors Grievance Committee comprises of the following members:

- | | |
|-----------------------------|----------|
| 1. Shri Shyam Sunder Sharma | Chairman |
| 2. Shri Anuj Samdhani | Member |
| 3. Shri Paras Mal Jain | Member |

As per information received from the RTA there is no investor complaint pending as on 31/03/2004.

(iv) General body meeting

(i) Location and time where last three General meeting held:

AGM	Date	Time	Venue
AGM	29/09/2001	11.30 A.M.	D-6, Kalwad Scheme, Behind Gopal Bari, Jaipur-01
AGM	30/09/2002	11.30 A.M.	D-6, Kalwad Scheme, Behind Gopal Bari, Jaipur-01
AGM	30/09/2003	11.30 P.M.	L-5, B-II, Krishna Marg, C-Scheme, Jaipur-01

(ii) No special resolution was put through Postal Ballot at the last AGM.

(v) Disclosure

- The Company has complied with the requirement of provisions of law and no penalties have been imposed by the stock exchange or SEBI or any other regulatory authority, on any matter related to the capital market, during the last three years. However the trading in the securities of the company has been suspended in Stock Exchange, Mumbai the management of the company is in process to initiate the proceeding to reinstate the trading in the securities of the company.
- There are no materially significant related party transactions made by the Company with its promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Transactions with the related parties are separately disclosed in the Note No. 7 of Schedule 6 of the Accounts in the Annual Report.

(vi) Shareholders information**a) Annual General Meeting**

Date : 28th September 2004
 Venue : "Surya House" L-5, B-II, Krishna Marg, C-Scheme, Jaipur-01
 Time : 11.00 A.M.

b) Financial Calendar

- Financial Year: 1st April 2004 to 31st March 2005.
- Annual result of previous year on June 30th 2004.
- Mailing of annual report to all shareholders on last week of August 04.
- First Quarter results by end of July ,04.
- Second quarter and Half-yearly results at the end of October, 04.
- Third quarter results end of January, 05.

c) Dates of Book Closure

Register of Members and Share transfer books will remain closed from Friday, 24th September 04 to Tuesday ,28th September 2004 (Both days inclusive).

d) Stock Exchanges where Listed

Jaipur, Mumbai, Ahmedabad, and Calcutta stock exchange.

e) The ISIN No. of CDSL/NSDL : INE547C01018

f) Share Transfer Agent

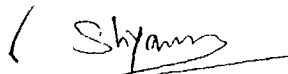
M/S Beetal Financial & Computer Services (P) Ltd.
321-S, Chirag Delhi, Near Shahid Bhagat Singh College,
New Delhi-17.

e) Address for correspondence:-

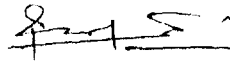
Share Transfer and other communication regarding share certificates, change of address, demat and other matters, please write to or contact Share transfer Agent of the Company at the address given above.

In case of any difficulty, Investors may contact, directly to Shri Paras Mal Jain, Director at the registered office of the Company.

By order of the board



(Shyam Sunder Sharma)
Director



(Paras Mal Jain)
Director

Date: 30th June, 04

Place: Jaipur

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
M/s Spectrum Foods Limited

We have examined the compliance of conditions of Corporate Governance by Spectrum Foods Limited, for the year ended on 31st March, 2004 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedure and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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, and based on the representation made by the Directors and the Management, we clarify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the record maintained by the Shareholders/ Investor grievance committee.

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

For N. Kataria & Associates
(Chartered Accountants)

Date: 30/06/2004

Place: Jaipur


(Nikhilesh Kataria, FCA)
Proprietor

