

BOARD OF DIRECTORS

Mr. Sanjay S. Gadodia	: Chairman and Whole Time Director
Mr. Danny F. Hansotia	: Managing Director
Mr. Sandeep S. Gadodia	: Whole Time Director
Mrs. Meena Sehra	: Independent Non-Executive Director
Mr. Chetan Rathod	: Independent Non-Executive Director
Mr. Jayant Farswani	: Independent Non-Executive Director (resigned w.e.f 5th January, 2011)

BANKERS:

Dena Bank, Share Bazaar Branch, Mumbai.
Dena Bank, Palghar Branch, Palghar.
ICICI Bank, Palghar Branch, Palghar.
CITI Bank, Nariman Point Branch, Mumbai.
DCB Ltd., Nariman Point Branch, Mumbai.

AUDITORS:

A. R. PARIKH & CO., Mumbai.
321, Parekh Market, 3rd Floor
Opera House, Mumbai - 400 004.
E-mail: arparikh.co@gmail.com.

SHARE TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
MUMBAI - 400 078.

LISTING OF EQUITY SHARES:

The Bombay Stock Exchange, Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

The Ahmedabad Stock Exchange,
Kamdhenu Complex, Opp. Sahajanand College,
Panjarapole, Ambawadi, Ahmedabad - 380 001

REGISTERED OFFICE & FACTORY :

Plot No.13, 14, 15, & 16, & 40 (PART) & 40/2
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) – 401 404.

CORPORATE OFFICE:

86 & 87, Empire Building,
2nd Floor, 134/136, Dr. D. N. Road,
Fort, Mumbai – 400 001.

WEBSITE: www.spentasocks.com

CONTENTS

	Page
The Ahmedabad Stock Exchange,	
Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ambawadi, Ahmedabad - 380 001	
Notice	2
Directors' Report	5
Annexure 1 : to Directors' Report	8
Annexure 2 : Compliance Certificate	9
Annexure 3 : Management Discussion and Analysis Report	13
Annexure 4 : Corporate Governance Report	15
Auditors' Report	24
Balance-Sheet	28
Profit & Loss A/c	29
Schedules forming part of Accounts	30
Cash Flow Statement'	43
Attendance Slip & Proxy Form	45

SPENTA INTERNATIONAL LIMITED**Notice**

Notice is hereby given that the 24th Annual General Meeting (the "Meeting") of the members of Spenta International Limited ("the Company") will be held on Thursday, the 15th September, 2011 at 11.30 a.m. at Registered Office of the Company situated at Plot No. 13, 14, 15, & 16, Dewan Industrial Estate, Village Navali, Dist. Thane, Palghar (W) - 401 404, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2011 along with notes & schedules thereon as on that date and the reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mrs. Meena Sehra, who retires by rotation & being eligible offers herself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 314, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") the consent of the Company be and is hereby accorded to the re-appointment of Mr. Sandeep Gadodia as a Whole Time Director of the Company for a period of 5 (Five) years, with effect from 1st June, 2011 on the terms and conditions including remuneration, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary the remuneration of the Whole Time Director within the limits as specified in Schedule XIII during the tenure of his appointment from time to time.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

BY ORDER OF THE BOARD
FOR SPENTA INTERNATIONAL LIMITED

DATE: 10th August, 2011

PLACE: Mumbai

Sd/-
SANJAY GADODIA
(CHAIRMAN & WHOLE TIME DIRECTOR)

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the Meeting. A Proxy is not entitled to vote except on a poll.
3. The Register of Members and Share Transfer Register shall remain closed from Thursday, the 8th September, 2011 to Thursday, the 15th September, 2011 (both days inclusive).
4. As a measure of economy copies of the Annual Report & Accounts will not be distributed at the meeting. Members are therefore requested to bring their copies to the meeting.
5. **Members who hold Shares in physical mode are requested to immediately notify the change of address, if any, and also , in furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to intimate their Email Id for delivery of Annual Reports, Notices and other documents through electronic mode to the Registrar and Transfer Agents, Link Intime India Pvt. Ltd. and can also send confirmation on mail id - spentainternationalgogreen@linkintime.co.in**
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. For transfer of shares held in Physical mode the transferee should submit along with the transfer documents, copy of PAN Card for registration of transfer request.
8. Any members requiring further information on accounts at the meeting are requested to send their queries in writing to the Managing Director, Mr. Danny Hansotia at the Registered Office of the Company at least 10 days before the date of the meeting, so as to enable the management to keep the information ready.
9. The explanatory statement pursuant to Section 173 of the Companies Act, 1956, in respect of business under Item No. 4 is annexed hereto.
10. Details of Directors seeking appointment or re-appointment at the 24th Annual General Meeting (pursuant to clause 49IV (G)(i)) of the Listing Agreement with Stock Exchange(s) are mentioned in the Corporate Governance Report forming part of this Annual Report.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and Updation of Saving Bank Account details to their respective Depository Participants.
12. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the 24th Annual General Meeting.

EXPLANATORY STATEMENT**As required by section 173(2) of the Companies Act, 1956****Item No.: 4**

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, in its meeting held on 27th May, 2011, Mr. Sandeep Gadodia was re-appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 1st June, 2011, subject to the approval of members in the Annual General Meeting. The remuneration to Mr. Sandeep Gadodia inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

The terms & conditions proposed to be entered into by the Company with Mr. Sandeep Gadodia in respect of his re-appointment, inter alia, contains the following terms and conditions:

SPENTA INTERNATIONAL LIMITED
MAJOR TERMS OF REMUNERATION OF MR. SANDEEP GADODIA, WHOLE TIME DIRECTOR:

1. Name & Designation of Director.	Mr. Sandeep Gadodia (Whole Time Director)
2. Date of Appointment / Re-appointment	1st June, 2011
3. Period	5 (Five) years
4. Salary (p.m)	Rs. 31,250/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5. Minimum Remuneration	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Sandeep Gadodia by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to Mr. Sandeep Gadodia shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

II) PERQUISITES:

Mr. Sandeep Gadodia, as a Whole Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Funds to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

III) Salary and perquisites specified herein shall be payable to the Whole Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV) The Whole Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V) The Whole Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI) The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.



SPENTA INTERNATIONAL LIMITED

The Board recommends the said resolution for approval of members.

Except Mr. Sanjay Gadodia & Mr. Sandeep Gadodia, none of the Directors of the Company are concerned or interested in the said resolution.

These terms & conditions of re-appointment may be treated as abstracts pursuant to section 302 of the Companies Act, 1956.

BY ORDER OF THE BOARD
FOR SPENTA INTERNATIONAL LIMITED

DATE : 10th August, 2011

PLACE: Mumbai

Sd/-
SANJAY GADODIA
(CHAIRMAN & WHOLE TIME DIRECTOR)

DIRECTORS' REPORT

To,
The Members,
SPENTA INTERNATIONAL LIMITED.

Your Directors have great pleasure in presenting **24th ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2011.

1. FINANCIAL RESULTS:

The financial Results are briefly indicated below:

(Rs. In Lacs)

	YEAR ENDED	
	31st March 2011	31st March 2010
Sales	2050.84	2143.34
Profit before Interest and Depreciation	512.87	500.16
Less: Interest & finance charges	89.04	76.23
Profit after interest but before Depreciation	423.83	423.93
Less: Depreciation & Amortization	149.38	141.17
Profit before tax	274.45	282.76
Less: Provision for Taxation		
- Current Tax	113.60	110.00
- Deferred Tax(Net)	(21.95)	(15.10)
Profit after tax	182.80	187.86
Add: Profit for earlier years	943.81	755.95
Profit Available for Appropriation	1126.61	943.81
Less: Transfer to General Reserve	--	--
Surplus carried to Balance Sheet	1126.61	943.81

2. FINANCIAL OPERATIONS:

The turnover of the Company during the year 2010-11 has been Rs. 20,50,84,079/- The Company has posted a net profit of Rs.1,82,80,283/-. On Account of increase in depreciation, interest & finance charges, the net profit of the company has marginally reduced during the year.

3. FUTURE PROSPECTS:

The Company through efficient production management system, automation and modernization is confident of minimizing the risks and increasing the profits of the Company in coming years.

SPENTA INTERNATIONAL LIMITED**4. DIVIDEND AND TRANSFER TO RESERVES:**

Your Directors do not recommend any dividend for the year in order to utilize the accruals for funding the expansion project of the Company. No amount is being transferred to reserves during the year under review.

5. FIXED DEPOSITS:

The Company has accepted Fixed Deposits within the meaning of Section 58-A of the Companies Act, 1956 and Rules framed there under are complied with. There are no deposits which have not been claimed by depositors or paid by the company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

6. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 212 of the Companies Act, 1956 do not apply to the Company.

7. DIRECTORS:

Mrs. Meena Sehra is a director retiring by rotation in terms of provisions of Articles of Association of the Company. She offers herself for re-appointment. The resolution for appointment of director is placed before you in the Annual General Meeting. The Directors recommend her re-appointment.

Mr. Sandeep Gadodia is re-appointed as a Whole Time Director w.e.f 01st June 2011 for a period of 5 (Five) years. The resolution for the appointment of the Whole Time Director is placed before you in the Annual General Meeting. The Directors recommend his re-appointment.

Mr. Jayant Farswani resigned from Directorship w.e.f 5th January, 2011.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments 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 Profits of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE:

A separate report on Corporate Governance is enclosed as a part of this Annual Report. Certificate of M/s. HS Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with stock exchange(s) is enclosed herewith.

10. CEO / CFO CERTIFICATION:

Certificate of CEO / CFO of the Company on financial statements, cash flow for the financial year 2010-11 and certificate of CEO i.e. Whole Time Director of the Company for compliance with code of conduct by Board members and Senior Management personnel on annual basis are enclosed herewith.

11. COMPLIANCE CERTIFICATE:

Compliance Certificate as required under section 383A of the Companies Act, 1956 prepared and issued by M/s. HS Associates, Company Secretaries, is annexed hereto.

SPENTA INTERNATIONAL LIMITED**12. STOCK EXCHANGE REQUIREMENTS:**

Being listed at Bombay Stock Exchange Limited, Mumbai & Ahmedabad Stock Exchange, the company has paid listing fees till March, 2012.

13. AUDITORS:

M/s. A. R. Parikh & Co., Chartered Accountants, Mumbai, Statutory Auditors of the company hold office until the conclusion of the forthcoming Annual General Meeting and have signified their willingness to be re-appointed and have further confirmed that their appointment if made shall be within the limits specified under Section 224 (1B) of the Companies Act, 1956.

14. AUDITORS' REPORT:

The Auditors' Report to the shareholders did not contain any adverse or qualification remarks.

15. COMMITTEES OF BOARD:

Board has constituted Committees pursuant to provisions of Companies Act, 1956 and Listing Agreement with Stock Exchanges.

Following Committees are constituted by the Board: Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee.

The composition and other details with respect to Committees are explained under part of Annexure-4 i.e. details under Clause 49 of Listing Agreement with Stock Exchanges.

16. MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

The Management Discussion and Analysis Statement is annexed and forms an integral part of this report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

Statement giving the particulars relating to conservation of energy, technology absorption & foreign exchange earnings & outgo, as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 is attached as Annexure I.

18. PARTICULARS OF EMPLOYEES:

In accordance with the provision of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment Rules 1999 as amended up to date, there were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as mentioned in the said section and hence no details are given as such.

19. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record, gratitude for co-operation and support received from their Banker, various departments and agencies of Central and State Government and dedication and commitment of the staff at all levels, without which the all-round growth and prosperity of the Company would not have been possible. Your Directors also appreciate the support provided by the several overseas and local customers to the Company's marketing efforts and to the esteemed shareholders who have maintained confidence in the Company.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

DATE: 10th August, 2011

PLACE: Mumbai

Sd/-
SANJAY GADODIA
(CHAIRMAN & WHOLE TIME DIRECTOR)

ANNEXURE 1 TO DIRECTORS' REPORT
Form A : Disclosure of particulars with respect to Conservation of Energy.

		31/03/11	31/03/10
A.	POWER & FUEL CONSUMPTION		
1.	Electricity		
a)	Purchased		
	Units (in lakhs) (in kwh)	18.17	17.92
	Amount in Rupees (in lakhs)	106.31	103.89
	Rate per Unit (in Rupees)	5.85	5.79
B.	CONSUMPTION PER UNIT OF PRODUCTION		
	Knitted Cotton Socks	1.57	1.54

FORM B : Disclosure of particulars with respect of Technology Absorption:

- I. Research and Development (R & D)
 - Expenditure on R & D

Nil

Nil

II. A. TECHNOLOGY ABSORPTION & ADAPTATION

Our manufacturing is based on know-how from Lonati, Italy. The plant is being operated at optimum level continuous coordination is being maintained with LONATI to avail the benefits of further development in technology.

B. FOREIGN EXCHANGE EARNINGS & OUTGO

The details of Foreign Exchange earnings & outgo are as follow :

(Rs. In Lacs)

	31/03/11	31/03/10
Foreign Exchange Earnings:		
(FOB vale of Exports)		
Foreign Exchange outgo:		
Travelling	2.05	1.56
Advances for Machines	3.63	--
Plant and Machinery	31.72	71.10
Spares & Consumables	7.18	6.51



SPENTA INTERNATIONAL LIMITED

ANNEXURE 2 TO DIRECTORS' REPORT

COMPLIANCE CERTIFICATE

Regn. No. of the Company: L28129MH1986PLC040482.

Nominal Capital: 3,50,00,000/-

To,
The Members,
SPENTA INTERNATIONAL LIMITED
Regd. Office: Plot No.13, 14, 15 & 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar - 401 404.

We have examined the registers, records, books and papers of **SPENTA INTERNATIONAL LIMITED**, ("the Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31ST MARCH, 2011** ("financial year"). 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 and agents, 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 there under 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 within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met (7) seven times on 29/05/2010, 03/08/2010, 12/11/2010, 05/01/2011, 10/02/2011, 14/02/2011 and 29/03/2011 as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolution was passed during the year.
5. The Company closed its Register of Members from Thursday, the 16th September, 2010 to Thursday, the 23rd September, 2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2010 was held on 23rd September, 2010 as per information and explanation given by the management, the Company has given adequate notice to call the members and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.

SPENTA INTERNATIONAL LIMITED

13. The Company has:

- (i) approved transfer of 2,900 Equity shares of Rs.10/- each on 31st March, 2011. There was no allotment of securities during the financial year.
- (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
- (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
- (iv) not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years, to Investor Education and Protection Fund as no amount in respect of the above were lying in the books of accounts of the Company is to be transferred.
- (v) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. Mr. Jayant Farswani has resigned w.e.f. 5th January, 2011. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.

15. Mr. Sandeep Gadodia was re-appointed as a Whole Time Director of the Company for a period of 5 years, during the financial year in compliance with the provisions of Section 269 read with Schedule XIII to the Act.

16. The Company has not appointed any sole-selling agents during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

18. 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 there under.

19. The Company has not issued any shares or other securities during the financial year.

20. The Company has not bought back any shares during the financial year.

21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has complied with the provisions of sections 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975.

24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2011 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual general meeting.

25. The Company has made investments in other bodies corporate and has made necessary entries in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

SPENTA INTERNATIONAL LIMITED

28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

DATE : 10th August, 2011
PLACE: Mumbai

SIGNATURE:
NAME OF COMPANY SECRETARY:
HEMANT SHETYE
PARTNER
HS ASSOCIATES
C.P. No.: 1483.

ANNEXURE "A"**REGISTERS AND RECORDS MAINTAINED BY THE COMPANY**

- a) Register of members under Section 150.
- b) Index of Member under Section 151.
- c) Register of Transfers.
- d) Register of Share application and allotment.
- e) Registers of Deposits under Deposits Rules, 1975 under Section 58A.
- f) Register of Charges under Section 143.
- g) Minutes Book under Section 193.
- h) Books of Account under Section 209.
- i) Register of Contracts under Section 301.
- j) Register of Directors, Managing Director, manager and secretary under Section 303.
- k) Register of Director's shareholdings under Section 307.
- l) Register of Inter Company investments under Section 372A.

**FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES DURING
THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2011.**

Sr. No.	Forms	Section	Date of filing	Particulars
1	Form 18	Section 146	02/06/2010	Notice of change of situation of registered office
2	Form 62	Section 58A	28/06/2010	Return of deposit
3	Form 62	Section 58A	28/06/2010	Statement in Lieu of Advertisement.
4	Form 32	Section 260	08/07/2010	Appointment of Additional Director
5	Form 18	Section 146	09/08/2010	Notice of change of situation of registered office
6	Form 66	Section 383A	04/10/2010	Compliance Certificate for the financial year ended 31st March, 2010
7	Form 23AC & ACA	Section 220	05/10/2010	Balance sheet and Profit and loss Account for the financial year ended 31st March, 2010
8	Form 32	Section 264	08/10/2010	Appointment of Director
9	Form 23	Section 192	12/10/2010	Registration of resolution
10	Form 25C	Section 269(2)	12/10/2010	Appointment of Whole - Time Director
11	Form 20B	Section 159	26/10/2010	Annual return for the financial year ended 31st March, 2010
12	Form 32	--	04/02/2011	Resignation of Director

DATE : 10th August, 2011
PLACE: Mumbai

SIGNATURE:
NAME OF COMPANY SECRETARY:
HEMANT SHETYE
PARTNER
HS ASSOCIATES
C.P. No.: 1483.

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

Indian Textile Industry is one of the leading textile industries in the world. Though was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian economy in 1991. The opening up of economy gave the much-needed thrust to the Indian textile industry, which has now successfully become one of the largest in the world.

Indian textile industry largely depends upon the textile manufacturing and export. It also plays a major role in the economy of the country. Further, the textile industry of India contributes nearly 14% of the total industrial production of the country. It also contributes around 3% to the GDP of the country. India textile industry is also the largest in the country in terms of employment generation.

The management is taking all initiative for the substantial growth & development of the Company.

B) OPPORTUNITIES AND THREATS:**Opportunities:**

The Company is expected to grow at high rate due to the following factors.

- a) Increased urbanization
- b) Higher Disposable Income
- c) Change in Consumer behaviour particularly in our target 15-34 age group
- d) Increased brand awareness by consumers
- e) Shift from unorganized to organized sector
- f) Rapid expansion of modern retail format

Threats:

The Company has to face following threats:

1. Competition from other developing countries, especially China.
2. Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
3. Geographical disadvantages.
4. To balance demand & supply.
5. To make balance between price & quality.

C) SEGMENT - WISE OR PRODUCT WISE PERFORMANCE:

The Company has one segment of activity namely socks, in line with the definition of "segment" as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India. The performance of the Company is discussed separately in the Directors' Report.

D) OUTLOOK:

In anticipation of growing demand; the Company has substantially expanded its installed production capacity. The demand for cotton socks is rising as more and more health conscious consumers prefer to have cotton socks over viscose or nylon socks which are of low quality and can be ramped up with incremental machinery to meet the expected healthy growth in demand.

E) RISKS AND CONCERNS:

The areas of risk and concern are:

1. Increase in labour costs
2. Increase in input cost, especially cotton yarn thereby increase in cost of production.
3. High rate of Excise Duty
4. Increase in competition
5. Downturn in the economy, natural disasters and manmade disasters like social unrest, transport strikes etc.

SPENTA INTERNATIONAL LIMITED**F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company's internal control system to safeguard the assets and to ensure reliability of financial records. The company is using advanced customized software system, which is upgraded from time to time to suit the system needs of the Company.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the year under review the total production of the socks was satisfactory. The Profit before tax recorded during the year was Rs. 274.45 Lacs as against Rs.282.76 Lacs in the previous financial year.

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Human resource development is prime important to every organization. Your Company's HR objectives seek to attain a high performing organization, where each individual is motivated to perform to fullest capacity; where every employee feels a sense of belonging to the company and the team, aspiring for individual excellence while contributing to achieve departmental objectives.

I) CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise and forward looking statements, on the basis of any subsequent development, information or events.

DATE : 10th August, 2011

PLACE: Mumbai

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-

SANJAY GADODIA
(CHAIRMAN AND WHOLE TIME DIRECTOR)

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY:

The Company's philosophy of corporate governance stems out from its belief that timely disclosures, transparent accounting policies, and a strong and independent Board go a long way in preserving shareholders trust while maximizing long term corporate values.

Keeping in view the Company's size and complexity in operations, the company's corporate governance framework is based on the following main principles:

- a. Appropriate composition and size of the Board, with each Director bringing in key expertise in different areas.
- b. Timely and accurate disclosure of all material operational and financial information to the stakeholders.

The Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement with the stock exchanges regulates Corporate Governance for listed companies. Spenta International Limited is in compliance with clause 49 except Clauses 49I (A)(i),(ii) 49I(C)(iv) & 49 II (A) (iv)

2. BOARD OF DIRECTORS:

The Board of the Company comprises of Five Directors out of which one is Chairman cum Whole Time Director, one a Managing Director and one a Whole Time Director and the remaining Two Directors are Non Executive Independent Directors. There is no Nominee or Institutional Directors in the Company.

None of Directors have pecuniary or Business relationship with the Company other than as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Non Executive Directors:

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of Non Executive Directors. The composition of the Board is in non compliance with Clause 49 of the listing agreement.

Sr. No.	Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM	No. Of Other Directorship *	No. of Membership in other Committees
1.	Mr. Sanjay S. Gadodia	Chairman & Whole Time Director	7	YES	1	NIL
2.	Mr. Danny Hansotia	Managing Director	7	YES	1	NIL
3.	Mr. Sandeep Gadodia	Whole Time Director	7	YES	NIL	NIL
4.	**Mr. Jayant Farswani	Independent Non Executive Director	3	NO	NIL	NIL
5.	Mrs. Meena Sehra	Independent Non Executive Director	5	NO	NIL	NIL
6.	Mr. Chetan Rathod	Independent Non Executive Director	4	NO	NIL	NIL

*Excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 25 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms.

** Resigned w.e.f 5th January, 2011.

SPENTA INTERNATIONAL LIMITED

During the year 7 (Seven) Board Meetings were held i.e. on 29/05/2010, 03/08/2010, 12/11/2010, 05/01/2011, 10/02/2011, 14/02/2011 and 29/03/2011. The time gap between two meetings did not exceed 4 months.

All the above Board Meetings were held at the Corporate Office of the Company at 86 & 87, Empire Building, 2nd floor, 134/136, D. N. Road, Fort, Mumbai - 400 001. The required quorum was present at all the above Board Meetings and all the resolutions and discussions were duly approved. There was no instance of adjournment of any of the said Meetings.

The minutes of the Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee were periodically placed before the Board.

BOARD MEETINGS PROCEDURES AND INFORMATION PLACED BEFORE THE BOARD:

The Board Meetings were conveyed after sufficient day of prior notice to all the Board Members along with detailed Agenda of the Meeting. All the reference documents in support to the Agenda of the Meeting were duly placed before the Board for their reference and perusal.

The Inter-se relationships and shareholding of Directors as on 31st March, 2011 are as under:

Name of Director	Inter-se relationships amongst Directors	Number of shares held as on 31st March, 2011
Sanjay Gadodia	Brother of Sandeep Gadodia	4,69,100
Sandeep Gadodia	Brother of Sanjay Gadodia	1,64,307
Danny Hansotia	N.A.	7,30,277
Meena Sehra	N.A.	NIL
Chetan Rathod	N.A.	NIL

Details of Directors Seeking Appointment / Re-appointment at the Forthcoming Annual General Meeting (pursuant to clause 49 (IV)(G)(i) of the Listing Agreement)

Name of the Director	Mr. Sandeep Gadodia	Mrs. Meena Sehra
Age	42	45
Qualification	B. Com	Diploma in Fashion Designing
Expertise in specific functional areas	Textile Industry	Almost 16 years experience in Business Communication, Advertising & Fashion Designing
Directorship in other Indian Public Limited Company & other firms as on 31.03.2011	NIL	NIL
Shareholding	4,91,400	NIL

Code of conduct for Directors and Senior Management:

Code of conduct as applicable to the Directors and the members of the senior management had been approved by the Board and it is being duly abided by all of them. The Annual Report of the Company contains declaration to this effect from the Chairman and CEO.

3. AUDIT COMMITTEE:

The composition of Audit Committee of Board as on 31st March, 2011 comprises of 3 Directors namely Mr. Chetan Rathod (Chairman of Committee), Mrs. Meena Sehra and Mr. Danny Hansotia, out of these 3 Directors 2 Directors are the Independent Directors. Chairman of the Audit Committee is Independent Director. The Composition of Audit Committee is in compliance with Clause 49 of the Listing Agreement except clauses 49 I (A) (i), (ii), 49 I (c) (iv) & 49 II A (iv) with Stock Exchanges.

The Committee met 4 times during the year under review on 29/05/2010, 03/08/2010, 12/11/2010 and 10/02/2011 at the Corporate Office of the Company at 86 & 87, Empire Building, 2nd floor, 134/136, D. N. Road, Fort, Mumbai - 400 001.

SPENTA INTERNATIONAL LIMITED

The Attendance at the Audit Committee Meeting was as under:

Director	No. of Committee meetings held	No. of Committee meetings attended
Mr. Chetan Rathod - Chairman & Independent Non-Executive Director	4	4
Mrs. Meena Sehra - Member & Independent Non-Executive Director	4	4
Mr. Danny Hansotia - Member, CFO & Managing Director	4	4

Brief terms of reference of the Audit Committee are as follows:

- * Approving and implementing the Audit procedures and techniques.
- * Reviewing audit reports of statutory auditors with auditors and management.
- * Reviewing financial reporting systems, internal control systems and control procedures.
- * Ensuring compliance with regulatory guidelines
- * Oversight 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.
- * Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- * Appointment of statutory auditor and fixing their remuneration
- * Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- * Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- * Reviewing, with management, performance of statutory auditors and adequacy of the internal control systems.
- * Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- * Disclosure of Related Party transactions.
- * Reviewing accounting treatment and confirmation of the fact that financial statement is giving true and fair view.

4. REMUNERATION COMMITTEE:

As on date of report the Remuneration Committee comprises of 2 Independent Non- Executive Directors. Spenta International Limited remuneration policy is based on 3 factors, pay for responsibility, pay for performance and potential and pay for growth.

The Company's Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of Whole-Time Directors and to deal with all the elements of remuneration package of all such Directors.

The terms of reference of the Remuneration Committee are to recommend to the Board, Salary (including annual increments, rents), perquisites and allowances, performance linked remuneration, if any, commission to be paid to the company's Executive/Whole time Director (ED/WTD)/Managing Director and to finalize the perquisites and allowances package within the overall ceiling fixed by the Board.

The scope of committee consists of all the matters prescribed under provisions of Schedule XIII of Companies Act, 1956 and Clause 49 of Listing Agreement with Stock Exchanges.

During the financial year 2010-11, 1 (one) Committee meeting was held on 29th May, 2010 at the Corporate Office of the Company at 86 & 87, Empire Building, 2nd floor, 134/136, D. N. Road, Fort, Mumbai - 400 001. The required quorum was present at the meeting.

The Attendance at the Committee Meeting was as under

Director	No. of Committee meetings held	No. of Committee meetings attended
Mr. Chetan Rathod - Chairman and Independent Non-Executive Director	1	1
Mrs. Meena Sehra - Member and Independent Non-Executive Director	1	1
Mr. Jayant Farswani - Member and Independent Non-Executive Director (Up to 5th January, 2011)	1	1

SPENTA INTERNATIONAL LIMITED
Disclosure on Remuneration of Directors:

1. All elements of remuneration package of individual Directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. - All these managerial persons are drawing remuneration, bonus & leave salary, the details of the same are mentioned elsewhere in this report in detail.
2. Details of fixed component and performance linked incentives, along with the performance criteria - NIL
3. Service contracts, notice period, severance fees - NIL
4. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable - NIL

Details of remuneration paid to Directors for the year ended 31st March, 2011.

Executive Directors:

(Amt. In Rupees)

Name	Remuneration (p.a.)
Mr. Danny Hansotia (Managing Director)	1,216,800
Mr. Sanjay Gadodia (Whole Time Director)	1,216,800
Mr. Sandeep Gadodia (Whole Time Director)	4,91,400

Following is the list of Non-Executive Directors and their Shareholdings in the Company:

Sr. No.	Name of the Non-Executive Directors	Number of Equity Shares	Sitting fees	Non convertible Instruments
1	Mr. Chetan Rathod - Independent Non-Executive Director.	Nil	Nil	Nil
2	Mrs. Meena Sehra - Independent Non-Executive Director.	Nil	Nil	Nil
3	Mr. Jayant Farswani - Independent Non-Executive Director. (resigned w.e.f. 5th January, 2011)	Nil	Nil	Nil

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholder/Investors Grievance Committee has been constituted. The committee consists of 2 (Two) Independent Non-Executive Directors & 1 (One) Executive Director. The Committee was chaired by Mr. Chetan Rathod. The committee looks into the shareholder and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

Following are the members of the Committee.

1. Mr. Chetan Rathod - Chairman and Independent Non-Executive Director.
2. Mrs. Meena Sehra - Member and Independent Non-Executive Director.
3. Mr. Sandeep Gadodia - Member and Compliance Officer.

The committee met 4 times during the year under review on 29/05/2010, 03/08/2010, 12/11/2010 and 10/02/2011 at the Corporate Office of the Company at 86 & 87, Empire Building, 2nd floor, 134/136, D. N. Road, Fort, Mumbai - 400 001.

The Attendance at the Shareholders/Investors Grievance Committee meeting was as under:

Director	No. of Committee meetings held	No. of Committee meetings attended
Mr. Chetan Rathod - Member and Independent Non-Executive Director	4	4
Mrs. Meena Sehra - Member and Independent Non-Executive Director	4	4
Mr. Sandeep Gadodia - Member & Compliance Officer.	4	4

SPENTA INTERNATIONAL LIMITED

There were no complaints pending at the end of the year. Further, during the year, requests for transfer of 2,900 Equity Shares of Rs. 10/- each were received and processed for transfer.

Nature of complaint	Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Non Receipt of Share Certificate	0	4	4	0
Non Receipt of Rejected DRF	0	1	1	0
TOTAL	0	5	5	0

Name, designation & address of Compliance Officer:

Mr. Sandeep Gadodia, Compliance Officer,
86 & 87, Empire Building, 2nd Floor, 134/136, Dr. D. N. Road, Mumbai - 400 001.
sandeep.gadodia@spentasocks.com Tel No.: 22076396 Fax No.: 22074378

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2007-08	18th September, 2008	10.30 a.m.	Regd. Office	N.A.
2008-09	30th September, 2009	10.30 a.m.	Regd. Office	N.A.
2009-10	23rd September, 2010	10.30 a.m.	Regd. Office	Re-appointment of Managing Director

7. DISCLOSURES:
Related Party Transactions:

The details of Related Party Transactions were periodically placed before Audit Committee and Board for review and necessary consent. The Related Party Transactions entered into by the Company were at arm's length and were not prejudicial to the interest of the Company, brief of the transactions were reported in Note (q) of Notes to Accounts besides that there were no other related party transactions with the Promoters, Directors, the management or their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

Accounting Treatment in preparation of Financial Statements:

In preparation of Financial Statements the Company has followed in general guidelines of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) read with the Companies (Accounting Standards) Rules, 2006 including the amendments, if any. During the year under review the Company has not changed its Accounting Policies.

Compliance Details:

There were no instances of Non-compliance on any matter related to the capital market during the past three years and no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI except clauses 49 I (A) (i)(ii); 49 I (c) (iv) & 49 II A (iv)

The Company has complied with all the mandatory provisions of corporate governance. From non - mandatory item the Company has not adopted the Whistle Blower Policy but is in the process of adopting the same.

8. Means of Communication:

The un-audited results are usually published in English in "Asian Age" news paper and in Marathi in "Mumbai Lakshdeep / Vartahar" News paper.

Company has its own website in the name of www.spentasocks.com on which all the corporate information is made available to the general public. It also displays all the official new releases; however there was no presentation made during the year either to Institutional Investors or to the analysts.

SPENTA INTERNATIONAL LIMITED
9. General Shareholders Information:

- i. The 24th Annual General Meeting is scheduled to be held on Thursday, 15th September, 2011 at 11.30 a.m. at the registered office the Company.
- ii. The Financial year of the company is from April to March.

The financial calendar is as per following:

First quarter results (30th June)	Mid of August
Mailing of Annual Reports	Second week of August
Annual General Meeting	September
Payment of Dividend	N.A.
Second quarter results (30th September)	Mid of November
Third quarter results (31st December)	Mid of February
Fourth quarter / Annual Results	Mid of May

- iii. Book Closure dates are from Thursday, the 8th September, 2011 to Thursday, the 15th September, 2011 (both days inclusive).
- iv. The Board of Directors have not proposed any dividend for the current financial year
- v. The company's shares are listed at Mumbai & Ahmedabad, Stock Exchanges out of which Ahmedabad is a Regional Stock Exchange. The Listing Fees for the year 2011-12 for both these Stock Exchanges have been paid.

vi. **Stock Code:** BSE: 526161; ASE: 56470.

Demat - ISIN No. of NSDL & CDSL: INE 175C01018

vii. Market Price Data (Bombay Stock Exchange).

Months	High (Rs.)	Low (Rs.)	Volume
April-2010	21.75	15.85	28,866
May-2010	19.95	15.95	11,289
June-2010	20.35	16.25	8,363
July-2010	20.10	16.90	10,534
August-2010	22.00	17.45	44,376
September-2010	24.90	20.00	75,618
October-2010	24.35	19.65	30,353
November-2010	28.10	19.50	80,531
December-2010	24.30	18.65	24,029
January-2011	21.15	17.25	2,098
February-2011	19.00	13.90	20,567
March-2011	17.50	15.05	6,944

Index Comparison


SPENTA INTERNATIONAL LIMITED
viii. Registrar and Transfer Agent

The name and address of Company's Transfer Agent is as per following:

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W),

Mumbai - 400 078.

Tel- 25963838

Fax- 25962691

Email- rnt.helpdesk@linkintime.co.in

Website- www.linkintime.co.in

ix. Share Transfer System:

Share Transfer in physical form can be lodged with M/s. Link Intime India Pvt. Ltd. at the above mentioned address. The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respects. The shares in dematerialized mode are transferred through depositories.

x. Distribution of Shareholding as on 31st March, 2011.

Share holding of	Nominal Value of	Shareholders No.	% of Total	Share Amt.	% of Total
Rs.	Rs.			Rs.	
1	5000	3162	91.6256	4442080	14.2745
5001	10000	135	3.9119	1133870	3.6437
10001	20000	65	1.8835	1019460	3.2760
20001	30000	25	0.7244	637660	2.0491
30001	40000	7	0.2028	269970	0.8675
40001	50000	9	0.2608	427050	1.3723
50001	100000	19	0.5506	1556000	5.0002
100001	*****	29	0.8403	21632910	69.5167
TOTAL		3451	100.0000	31119000	100.0000

xi. Dematerialization of shareholding: 40.07% of the paid up share capital has been dematerialized.

xii. Company has not issued ESOP or any GDRs /ADRs /Warrants /Convertible instrument.

xiii. Plant Location:

The Company's plant is located at the following address:

Plot 13,14,15 & 16, Dewan Industrial Estate,

Village Navali, District Thane,

Palghar(W) - 401404.

xiv. Address for correspondence:

Shareholders of the company can send correspondence at company's Share & Transfer Agent's Office or at the administration office of the company situated at the following address:

86 & 87, Empire Building,

2nd floor, 134/136, Dr. D. N. Road,

Mumbai - 400 001.

Tel No.: 22076396.

Fax No.: 22074378



SPENTA INTERNATIONAL LIMITED

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
SPENTA INTERNATIONAL LIMITED.
Plot No. 13, 14, 15 & 16,
Dewan Industrial Estate,
Village Navali, Palghar -401404.

We have reviewed the implementation of Corporate Governance produced by the company during the year ended 31st March, 2011, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion of the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges except clause 49I(A)(i),(ii) & 49I(C)(iv) & 49 II A (iv) of the Listing Agreement.

We further state that our examination of 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 HS Associates
Company Secretaries
Hemant S. Shetye
(Partner)
FCS - 2827
COP - 1483
10th August, 2011
Mumbai



SPENTA INTERNATIONAL LIMITED

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Spenta International Limited.
Plot No. 13,14, 15 & 16,
Dewan Industrial Estate,
Village Navali, Palghar.

We, Sanjay Gadodia, CEO and Danny Hansotia, CFO of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We further certify that:**
 - a. There have been no significant changes in internal control during the year;
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we are 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.

FOR SPENTA INTERNATIONAL LTD
Sd/-
SANJAY GADODIA
(CEO)

Date : 10th August, 2011
Place: Mumbai

FOR SPENTA INTERNATIONAL LTD
Sd/-
DANNY HANSOTIA.
(CFO)

DECLARATION

I, Sanjay Gadodia, CEO of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the code on an annual basis.

FOR SPENTA INTERNATIONAL LIMITED

SANJAY GADODIA
(CEO)

Date : 10th August, 2011
Place: Mumbai



SPENTA INTERNATIONAL LIMITED

AUDITORS' REPORT

To the members of
Spenta International Limited

1. We have audited the attached Balance Sheet of **Spenta International Limited** as at 31st March, 2011, 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 conducted our audit in accordance with 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 the 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 and amended CARO 2004 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 of the books and records as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure hereto 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 in 2 above, we report that:-
 - a) 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.
 - b) 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;
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, Balance Sheet, Profit and Loss Account and Cash Flow Statement read with Significant Accounting polices and Note to accounts, dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2011, we report that none of the directors are disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion, and to the best of our information, and according to the explanations given to us, the said accounts, read together with Significant Accounting polices and Note to accounts thereon, 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 generally accepted accounting principles in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011.
 - (ii) in the case of the Profit and Loss Account, of the profit of the year ended on that date.
 - (iii) in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

For A. R. Parikh & Co.
Chartered Accountants
(Registration No. 107532W)

Sd/-
Ameet R. Parikh
(Proprietor)
Membership No. 38188

Place : Mumbai
Date : 27th May, 2011

Annexure to Auditors' Report
Referred to in Paragraph 3 of our report of even date

- I. In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) The fixed assets have been physically verified by the management during the year.
 - c) In our opinion, the Company has not disposed off a substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- ii. In respect of its inventories:
- a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and to the best of our information and according to explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii. In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956.
- a) The company not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Consequently, the requirements of Clauses (iii) (b), (c) and (d) of paragraph 4 of the Order are not applicable.
 - b) The company taken unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act. In respect of the said loans, the maximum amount outstanding at any time during the year is Rs. 97,02,300/- and the year-end balance is Rs.73,52,900/-.
 - c) In our opinion the rate of interest and other terms and conditions on which unsecured loan has been taken from companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company.
 - d) The principal and interest amounts are repayable on demand and there is no repayment schedule.
- iv. In our opinion and to the best of our information and according to explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :
- a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the Register maintained under section 301 of the Companies Act, 1956 have been so entered.

- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 500,000/- in respect of each party during the year, have been made at prices which are prima facie reasonable having regards to the prevailing market prices at the relevant time. No comparison of prices could be made as the Company informed us that there are no comparable market prices / alternate source of supply.
- vi. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule, 1975, with regard to the deposits accepted from the public.
- vii. In our opinion, the Company has no internal audit system commensurate with the size and nature of the business of the Company.
- viii. In our opinion and as per the explanations given to us the company is not required to maintain accounts and records as prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.
- ix. In respect of the Statutory dues :
- a) According to the records of the company, undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid due were outstanding as at 31st March, 2011, for a period of more than six months from the date they became payable.
- b) The disputed statutory aggregates to Rs. 6,62,248/-, that have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr. No.	Name of the Statute	Nature of Dues	Amount in (Rs.)	Period to which the amount relates	Forum where dispute is pending
1.	The Income tax Act, 1961.	Income tax Demand	2,76,287/-	F. Y. 2002-03	Income Tax Appellate Tribunal, Mumbai.
2.	The Income tax Act, 1961.	Income tax Demand	3,85,961/-	F.Y.2001-02	Income Tax Appellate Tribunal, Mumbai.
	Total		6,62,248/-		

- X. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayments of dues to financial institutions, banks or debenture holders.
- xii. In our opinion and according to the information and explanation given to us and based on the information available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xii) of paragraph 4 of the Order are not applicable to the Company.

SPENTA INTERNATIONAL LIMITED

- xiv. In our opinion and according to the information and explanation given to us, the Company has maintained proper records of the transactions and contracts in respect dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares, securities, debentures and other investments have been held by the Company in its own name.
- xv. According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us and on overall examination of Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- xviii. During the year the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
- xx. The Company has not raised any monies by way of public issue during the year.
- xxi. Based on the audit procedures performed and the representation obtained from the management, we report that no fraud on or by the Company, having a material misstatement on the financial statements has been noticed or reported during the year under audit.

For A. R. Parikh & Co.
Chartered Accountants

Ameet R. Parikh
(Proprietor)
Membership No. 38188

Place : Mumbai
Date : 27th May, 2011



SPENTA INTERNATIONAL LIMITED

Spenta International Limited

Balance Sheet as at 31st March, 2011

(Amount in Rs.)

	Sch.	As at 31st March,2011	As at 31st March,2010
SOURCES OF FUNDS			
Shareholder Funds			
Share Capital	A	31,154,000	31,154,000
Reserves & Surplus	B	114,661,090	96,380,808
Loan Funds			
Secured Loans	C	57,758,099	38,622,747
Unsecured Loans	D	10,022,347	9,567,450
Deferred Tax Liability	E	532,635	2,727,240
TOTAL		214,128,171	178,452,245
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	F	172,186,846	163,899,206
Less : Depreciation		82,044,862	67,106,951
Net Block		90,141,984	96,792,255
Capital Work-in-Progress		-	-
Investments	G	34,144,691	13,508,605
Current Assets, Loans & Advances			
Current Assets			
Inventories	H	39,204,344	20,940,101
Sundry Debtors		26,139,711	31,234,721
Cash & Bank Balance		50,481,814	49,929,776
Other Current Assets		-	-
Loans & Advances	I	115,825,868	102,104,598
		53,917,443	37,167,620
		169,743,312	139,272,218
Less : Current Liabilities & Provisions			
Current Liabilities	J	31,355,287	34,518,304
Provisions	K	48,546,530	36,602,530
		79,901,816	71,120,834
Net Current Assets		89,841,495	68,151,384
Miscellaneous Expenditure (To the extent not written off or adjusted)		-	-
TOTAL		214,128,171	178,452,245

Significant Accounting Policies R

Notes on Accounts S

As per our report of even date

For A. R. Parikh & Co.

Chartered Accountants

For and behalf of the Board

Ameet R. Parikh
Proprietor
Membership No : 38188

Sanjay S Gadodia
Chairman

Danny F Hansotia
Managing Director

Sandeep S Gadodia
Whole Time Director

Place : Mumbai
Date : 27th May, 2011

	Sch.	2010-11	2009-10
INCOME			
Sales	L	205,084,079	214,334,599
Other Income		3,888,217	2,937,111
Variation in Stocks	M	13,015,264	(1,817,809)
		221,987,560	215,453,901
EXPENDITURE			
Consumption of Raw Material	N	120,275,432	111,505,043
Manufacturing expenses	O	33,386,661	34,885,530
Administrative and Other expenses	P	17,038,242	19,046,822
Interest & Finance Charges	Q	8,903,635	7,623,574
Depreciation	F	14,937,911	14,116,967
Miscellaneous Expenditure Written/Off		--	--
		194,541,882	187,177,936
Profit before Tax		27,445,678	28,275,965
Provision for Taxation			
- Current Tax		11,360,000	11,000,000
- Deferred Tax (Net)		(2,194,605)	(1,509,740)
Profit after Tax		18,280,283	18,785,705
Add : Balance b/fd from previous year		94,380,808	75,595,103
Profit available for appropriation		112,661,092	94,380,808
Appropriation			
Transfer to General Reserve		--	--
Surplus / (Deficit) carried to Balance sheet		112,661,092	94,380,808
Basic & Diluted Earning Per Share of Face Value of Rs.10/- (P.Y : Rs.10/-) including Exceptional Items		5.87	6.03
Basic & Diluted Earning Per Share of Face Value of Rs.10/- (P.Y : Rs.10/-) excluding Exceptional Items [Refer Note k, Shedule S]		5.87	6.03

Significant Accounting Policies
Notes on Accounts

R
S

As per our report of even date

For A. R. Parikh & Co.
 Chartered Accountants

Ameet R. Parikh
 Proprietor
 Membership No : 38188

For and behalf of the Board

Sanjay S Gadodia
 Chairman

Danny F Hansotia
 Managing Director

Sandeep S Gadodia
 Whole Time Director

Place : Mumbai
 Date : 27th May, 2011

SPENTA INTERNATIONAL LIMITED

Spenta International Limited

SCHEDULE "A" : SHARE CAPITAL

Schedule forming part of Balance Sheet

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Authorised Share Capital 35,00,000 Equity Shares of Rs.10/- each (March 31, 2010 : 3,500,000 Equity Shares of Rs.10/- each)	35,000,000	35,000,000
Issued Share Capital 31,20,000 Equity Shares of Rs.10/- each (March 31, 2010 : 3,120,000 Equity Shares of Rs.10/- each)	35,000,000	35,000,000
Subscribed and Paid up Share Capital 31,11,900 Equity Shares of Rs.10/- each (March 31, 2010 : 3,111,900 Equity Shares of Rs.10/- each)	31,200,000	31,200,000
Less : Allotment Money due	31,159,500	31,159,500
TOTAL	5,500	5,500
	31,154,000	31,154,000

SCHEDULE "B" : RESERVES & SURPLUS

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
(a) Capital Reserves	2,000,000	2,000,000
(b) Balance in Profit & Loss Account Opening Balance Add : Current Year's Profit	2,000,000 94,380,807 18,280,283 112,661,090	2,000,000 75,595,103 18,785,705 94,380,808
TOTAL	114,661,090	96,380,808

SCHEDULE "C" : SECURED LOANS

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
(a) Loans & advances from Banks - Working Capital Loans - Loan from Bank against Fixed Deposit - Car Loan	44,525,594 -- 2,349,650	18,663,681 5,433,110 2,147,704
(b) Loans & advances from Subsidiaries	--	--
(c) Others Loans & advances - Term Loans From Financial Institution - Car Loan From Financial Institution	10,455,569 427,286	11,700,000 678,252
TOTAL	57,758,099	38,622,747

SCHEDULE "D" : UNSECURED LOANS

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
(a) Fixed Deposits	1,500,000	1,500,000
(b) Loans & advances from Subsidiaries	--	--
(c) Short Terms Loans & Advances From Others - Directors - Corporates - Others	2,549,300 1,064,000 4,909,047	4,683,450 1,085,000 2,299,000
TOTAL	10,022,347	9,567,450

SPENTA INTERNATIONAL LIMITED
SCHEDULE "E" : DEFERRED TAX LIABILITY

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Opening Balance	2,727,240	4,236,980
Add : For the year	(2,194,605)	(1,509,740)
TOTAL	532,635	2,727,240

SCHEDULE "G" : INVESTMENTS

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Long Term Investments		
Quoted - in Equity Shares		
300 - ACC LTD	263,948	--
1000 - ACC LTD	--	879,835
100 - Century Textile	48,919	--
1000 - DLF	--	312,509
1000 - EIL	452,962	--
500 - Jindal	--	505,507
2500 - NTPC Ltd	--	521,072
4434 - TATA TEA	567,274	--
300 - TELCO	219,065	--
1000 - TELCO	--	730,226
1050 - TISCO LTD	595,558	--
2500 - TISCO LTD	--	559,456
	2,147,726	3,508,605
Investments in Capital of Partnership Firm		
-Vyas Developers	10,000,000	10,000,000
	10,000,000	10,000,000
Investments in Company		
- Spenta Global Pvt. Ltd	21,996,966	--
	21,996,966	--
TOTAL	34,144,691	13,508,605
- Aggregate book value of quoted investments	2,147,726	3,508,605
- Aggregate market value of quoted investments	2,087,604	3,783,150

SCHEDULE "H" : CURRENT ASSETS

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Inventories		
(a) Stores & Spares (Including Consumables)	200,000	200,000
(b) Stock in trade		
- Raw Material	17,111,511	12,112,532
- Finished Goods	19,765,233	6,749,969
- Packing Material	2,127,600	1,877,600
	39,204,344	20,940,101
Sundry Debtors		
- Debts outstanding for more than 6 months	125,402	444,019
- Others	26,014,309	30,790,702
Less : Provisions	--	--
	26,139,711	31,234,721
Cash & Bank balance		
- Cash balance on hand	324,675	212,820
- Balance with Banks		
With Scheduled Banks		
i) In Current Accounts :	5,821,419	7,478,846
ii) In Fixed Deposit Accounts :	44,335,719	42,238,110
	50,481,814	49,929,776
Other Current Assets	--	--
TOTAL	115,825,868	102,104,598



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SPENTA INTERNATIONAL LIMITED

SCHEDULE " F" : FIXED ASSETS As per Companies Act, For 31st March, 2011

(Amount in Rs.)

Sr. No.	PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N				N E T B L O C K		
		Opening	Additions	Deductions	Closing	Opening	For the Year	Written Back	Closing	Opening	Closing
1	Free Hold Land	6,236,894	-	-	6,236,894	-	-	-	-	6,236,894	6,236,894
2	Building & Civic Works	21,163,240	-	-	21,163,240	4,632,534	706,852	-	5,339,386	15,823,854	16,530,706
	Old Factory Shed	603,272	-	-	603,272	71,985	-	-	71,985	531,287	531,287
	New Factory Shed	934,792	-	-	934,792	7,699	31,222	-	38,921	895,871	927,093
3	Plant & Machinery	109,852,566	4,793,473	-	114,646,040	51,579,478	11,457,225	-	63,036,703	51,609,337	58,273,088
4	Office Equipments	499,647	31,422	-	531,069	325,783	82,836	-	408,619	122,450	173,864
5	Computers	1,254,020	90,613	-	1,344,633	780,960	211,211	-	992,171	352,462	473,060
6	Furniture & Fixtures	2,453,603	95,763	-	2,549,366	895,975	161,554	-	1,057,529	1,491,837	1,557,628
7	Misc.Fixed Assets.	13,632,521	1,783,280	-	15,415,801	7,508,769	1,444,590	-	8,953,359	6,462,442	6,123,752
8	Motor Cars	6,570,841	1,493,089	-	8,063,930	1,257,244	831,047	-	2,088,291	5,975,639	5,313,597
9	Flat At Palghar	697,810	-	-	697,810	46,524	11,374	-	57,898	639,912	651,286
	TOTAL	163,899,206	8,287,641	-	172,186,846	67,106,951	14,937,911	-	82,044,862	90,141,984	96,792,255
	Previous Year	151,020,587	13,660,775	782,157	163,899,206	53,135,337	14,116,967	145,353	67,106,951	96,792,255	97,885,250

Note :

- 1 Old factory shed building was burnt by fire in the financial year : 2008-09. It is not written back in the books due to pending receivable of insurance claim
- 2 New factory shed building is capitalised in January 2010 in place of old factory shed building (burnt by fire).
- 3 Depreciation is provided on old factory shed building upto 31st December, 2009, after which depreciation is provided on new factory shed building
- 4 Depreciation on Office Equipments is provided @16.21%.

SPENTA INTERNATIONAL LIMITED
SCHEDULE "I" : LOANS & ADVANCES

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Advances recoverable from in cash or in kind for value to be received		
- Advances Taxes	47,337,608	33,337,523
- Prepaid Expenses	338,884	310,687
- Other Loans and Advances	2,787,568	473,862
- Interest Receivables	2,044,233	1,968,834
- Loan to Staff	368,561	386,155
- Deposits	1,040,590	690,560
TOTAL	53,917,443	37,167,621

SCHEDULE "J" : CURRENT LIABILITIES

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
(a) Sundry Creditors		
- Total outstanding dues of Micro, Small & Medium Enterprises creditors	31,002,426	21,500,644
- Total outstanding dues of creditors other than Micro, Small & Medium Enterprises creditors	-	12,376,479
(b) Others Liabilities	352,861	641,181
TOTAL	31,355,287	34,518,304

SCHEDULE "K" : PROVISIONS

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
(a) Provision for Taxation	45,577,568	34,217,568
(b) For Insurance, pension and similar staff benefits scheme		
- Provision for Gratuity	2,968,962	2,384,962
TOTAL	48,546,530	36,602,530

Schedule forming part of Profit & Loss Account

SCHEDULE "L" : SALES

(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Exports Sales & Entitlement	-	-
Local Sales	205,084,079	214,334,599
TOTAL	205,084,079	214,334,599

SPENTA INTERNATIONAL LIMITED
SCHEDULE "M" : VARIATION IN STOCKS
(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Closing Stocks		
Finished Goods	19,765,233	6,749,969
Spares & Consumables	200,000	200,000
	19,965,233	6,949,969
Less : Opening Stock		
Finished Goods	6,749,969	8,567,778
Spares & Consumables	200,000	200,000
	6,949,969	8,767,778
TOTAL	13,015,264	(1,817,809)

SCHEDULE "N" : CONSUMPTION OF MATERIAL
(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
(a) Raw Material		
Opening Stocks	12,112,532	11,893,315
Add : Purchases	110,260,785	97,496,807
Less : Closing Stocks	17,111,511	12,112,532
	105,261,806	97,277,590
(b) Packing Material		
Opening Stocks	1,877,600	1,620,113
Add : Purchases	12,409,468	13,114,596
Less : Closing Stocks	2,127,600	1,877,600
	12,159,468	12,857,109
(c) Socks Purchases		
Opening Stocks	-	-
Add : Purchases	2,854,158	1,370,344
Less : Closing Stocks	-	-
	2,854,158	1,370,344
TOTAL	120,275,432	111,505,043

SCHEDULE "O" : MANUFACTURING EXPENSES
(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Bonus to Staff	901,307	924,842
Carriage Expenses	800,989	1,232,575
Commission on Purchases	965,764	875,298
Consumables Stores & Spares	1,514,200	2,567,165
Diesel Expenses	400,239	489,442
Embroidery charges	137,333	170,795
Factory Employee's & Labour's Benefits	7,493,837	6,948,684

SPENTA INTERNATIONAL LIMITED

	As at 31st March,2011	As at 31st March,2010
Factory Expenses	392,239	402,381
Gratuity Factory	380,000	320,000
Hamali Charges	113,340	35,150
Job Work Charges	-	10,143
Octroi Charges	12,621	19,538
Oil Purchases	216,260	167,650
Other Miscellaneous Expenses	-	7,865
Packing Charges	7,619,741	8,351,250
Power - Factory	10,630,913	10,389,407
Provident Fund Employer's Contribution	755,622	666,873
Testing Charges	175,774	281,643
Washing Charges	138,300	185,075
Welfare Expenses	738,182	839,754
TOTAL	33,386,661	34,885,530

SCHEDULE "P" : ADMINISTRATIVE AND OTHER EXPENSES
(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Advertisement & Publicity	41,687	35,281
Auditors Remuneration	175,000	217,946
Bad Debts	-	13,070
Bonus To Distributors	13,337	76,056
Business Promotion	272,478	652,979
Car Insurance	110,303	65,653
Carriage Outward	2,966,140	3,289,318
Claims & Shortages	71,206	576,063
Commission on Sales	202,502	151,532
Communication Expenses	311,668	303,052
Conveyance	506,414	423,139
Courier & Postage Charges	106,925	145,911
Debit/Credit Balances Adj Ac	-	(13,226)
Directors' remuneration	2,925,000	2,925,000
Discount Given	507,022	874,332
Electricity Expenses	56,360	87,609
Exchange Gains / (Loss)	21,614	-
Foreign Travel	205,341	155,940
Gratuity (Directors)	190,000	60,000
Gratuity (Office)	14,000	14,000
Insurance	470,232	438,699
Late Payment Chgs	-	91,870
Legal & Professional Fees	431,419	517,214

SPENTA INTERNATIONAL LIMITED

	As at 31st March,2011	As at 31st March,2010
Legal Licence fees	505,002	239,874
Listing Fees	33,464	34,306
Loss Due to Fire (Stock)	-	119,691
Loss on Sale of Assets	-	166,804
Membership & Subscription	53,300	30,639
Miscellaneous expenses	54,906	237,430
Municipal Tax	453,758	25,629
Office Expenses	22,027	52,286
Donation	150,000	156,450
Printing & Stationery	765,506	934,517
Profession Tax	2,500	2,500
Rent	384,000	602,000
Repair & Maintenance	2,709,526	3,684,193
Salaries & Wages - Office	200,360	127,916
Sales Tax	246,403	118,268
Security Charges	624,907	516,544
Service Tax paid	49,212	17,873
STT on Purchase/sale of Shares	7,569	4,362
Transfer Agent Fees	130,927	132,094
Travelling expenses	493,736	333,108
Vehicle Running Expenses	552,491	408,898
TOTAL	17,038,242	19,046,822

SCHEDULE "Q" : INTEREST & FINANCE CHARGES
(Amount in Rs.)

	As at 31st March,2011	As at 31st March,2010
Bank Charges	611,160	260,521
Interest - Others	240,483	102,949
Interest on Bill Discounting	2,669,441	2,384,109
Interest on Fixed Deposits	180,000	238,330
Interest on Loans Agts. FD's	268,413	542,327
Interest on Short Term Loan	992,681	803,004
Interest on Term Loan	909,784	1,273,825
Interest on Working Capital	3,031,672	2,018,510
TOTAL	8,903,635	7,623,575

SCHEDULE "R"
Significant Accounting Policies and Notes to Accounts
SIGNIFICANT ACCOUNTING POLICIES
(a) Basic of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention and accrual basis, except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Share Capital

The paid up Share Capital includes Rs.40,500/- (Previous year Rs.40,500/-) on account of forfeited shares.

(d) Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation, (net of Cenvat / Value Added Tax , wherever applicable). Cost is inclusive of freight, duties, levies & any directly attributable cost of bringing the assets to their working condition for intended use.

(e) Depreciation

Depreciation on Fixed Assets has been provided on Straight - Line Method (SLM) in accordance with the rates and in manner prescribed under Schedule XIV of the Companies Act, 1956 over their useful life.

(f) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at exchange rate prevailing at the date of the transaction or that approximates the actual rate at the date of the transaction. Foreign Currency Assets and Liabilities are restated at the rate prevailing at the year end or at the forward rate where forward cover has been taken. In respect of transactions covered by forward exchange contracts, the difference between contract rate and the rate on the date of the transaction is recognized as income or expense in the Profit and loss account over the life of the contract.

(g) Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Raw material comprises of Yarn and packing material at cost, Wastage is valued at net realizable value. Cost of Raw material, finished goods, Spares and Consumables are determined on First in First out basis.

(h) Investments

Current investments are carried at lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of the long term investments is made only if such a decline is other than temporary.

(i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Domestic Sales: Domestic Sales are booked at net off Returns & exclude Sales Tax / Value Added Tax .

(j) Employee Benefits

Employee benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Liability towards gratuity benefit has been made on the assumption that such benefits are payable to employees on termination of their employment and method adopted for its calculation has been worked by management internally in place of actuarial valuation method.

(k) Earning Per Shares

In accordance with the Accounting Standard 20 (AS - 20) "the Earning Per Share" issued by the Institute of Chartered Accountants of India, basic earning per share is computed using average number of shares outstanding during the year.

(l) Provision for Current Tax & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax liability is recognized and carried forward only to the extent that there is virtual certainty that the liability will be realized in future.

SPENTA INTERNATIONAL LIMITED**(m) Provision, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past vents and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but ate disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

(n) Capital Subsidy

Subsidy given by Government is under State Government Subsidy Scheme for setting up Industrial unit in backward area. As this is only an incentive and not for acquiring any specific Capital Asset. The same is treated as Capital Reserve.

As per our report of even date

For and behalf of the Bard

For A. R. Parikh & Co
Chartered Accountants

Ameet R. Parikh
(Proprietor)
Membership No.38188

Sanjay Gadodia
Chairman

Danny F Hansotia
Managing Director

Sandeep S Gadodia
Whole Time Director

Place : Mumbai
Date : 27th May, 2011

SCHEDULE "S"**NOTES TO ACCOUNTS**

- (a) The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the proceeding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- (b) Contingent Liabilities :**
In respect of guarantee provided by bank on behalf of the Company Rs. 28,65,910/- (Previous year Rs.28,65,910) and Income Tax demand of Rs.6,62,248/- (Previous Year Rs.6,62,248/-) for the previous years, against which the company has filed an appeal with the Income Tax Appellate Tribunal, Mumbai. The matter is still pending with the said authority.
- (c) Balance in Loans and Advances as shown in the accounts are subject to confirmation and reconciliation. However, in the opinion of the Board of Directors all loans and advances would in the ordinary course of business realize at least the value stated. During the year under review an amount of Rs.Nil (Previous Year Rs.Nil) has been written off as the same is not recoverable.
- (d) During the year, outstanding Secured Loan from Financial Institution - SICOM was closed against new Term Loan of Rs.117 lacs taken from DCB Bank on 22 Feb 2011. The said new loan is secured by first charge on Freehold Land situated at Palghar and on the Other Fixed Assets of the company.
- (e) Working Capital Loans from Dena Bank has been transferred to DCB Bank in February 2011. The same is secured by hypothecation of Inventories and Book Debts and are further secured by a second charge on the Fixed Assets of the company. The loans are also guaranteed by the Executive Directors, in their personal capacities.
- (f) Also, during the year Unsecured Loan of Rs. 35 Lacs has been obtained from Magma Finance which is guaranteed by the Executive Directors, in their personal capacities.
- (g) There is no small scale Industrial Undertakings to whom an amount of more than 1 Lac is outstanding for more than 30 days.
- (h) In May 2008, Company has made an Investment of Rs.100 Lacs in a Partnership Firm viz. Vyas Developers- Property

SPENTA INTERNATIONAL LIMITED

Developers for developing land in Palghar. As per information obtained from management, the said Business has not commenced in the current year, hence, no share of profit & loss account of the firm is accounted in the company's book.

- (i) As per management, during the year, the Company has made an investment of Rs. 2,19,96,966/- towards Share Application money in M/s Spenta Global Pvt. Ltd.

(j) Capacities and Production

Capacities and Production	Number of Pairs	
	31st March, 2011	31st March, 2010
Installed Capacity	67,70,000	6,770,000
Actual Production (including sourcing)	67,71,361	6,737,339

Installed capacity has been calculated on the basis of machines running on production of pouch Heel Socks & real Heel Socks. For the year the number of machines making such production as of 31st March, 2011 is 6 & 98 respectively (previous year as of 31st March, 2010 is 6 & 94 respectively).

(k) Director Remuneration

Director Remuneration	Amount (Rs.)	
	31st March, 2011	31st March, 2010
Salaries and Allowances		
Managing Director	1,216,800	1,216,800
Whole time Director	1,708,200	1,708,200
Total	2,925,000	2,925,000

(l) Auditors Remuneration

Payment to Auditor	Amount (Rs.)	
	31st March, 2011	31st March, 2010
Audit Fees	1,55,000	124,495
Taxation Matters	57,816	41,498
Certification And Other Charges	43,380	51,953
Total	256,196	217,946

- (m) Insurance claim of Rs. 89.35 Lacs filed by the company on account of fire occurred at the Company's Godown at Aliyali- Palghar, Maharashtra on 26th August, 2008 damaging complete Building and Stock in hand is still pending with the insurance company.

(n) Additional Information:

C.I.F. Value of Imports	Amount (Rs. in Lacs)	
	31st March, 2011	31st March, 2010
Spares & Consumables	8.84	14.88
Plant & Machinery	42.93	71.10

Foreign Exchange Earnings & Outgo	Amount (Rs. in Lacs)	
	31st March, 2011	31st March, 2010
Foreign Exchange Earnings (F.O.B. Value of Exports)	-	-
Foreign Exchange Outgo		
- Travelling	2.05	1.56
- Advances for Machines	3.63	-
- Plant & Machinery	31.72	-
- Spares & Consumables	7.08	11.80

(o) Quantitative Details :

Raw Material (Yarn)	As at 31st March, 2011		As at 31st March, 2010	
	Qty. (kgs.)	Amount (Rs.)	Qty. (kgs.)	Amount (Rs.)
Opening Stock	68,574.940	12,112,532	51,988.390	11,893,315
Purchased during the year	4,08,934.183	11,02,60,785	445,503.880	97,496,807
Consumption during the year	4,12,814.983	10,52,61,806	428,917.330	97,277,590
Closing Stock	64,694.140	1,71,11,511	68,574.940	12,112,532

Raw Material (Packing Material)	Amount (Rs.)	
	As at 31st March, 2011	As at 31st March, 2010
Opening Stock	1,877,600	1,620,113
Purchased during the year	1,24,09,468	13,114,596
Consumption during the year	1,21,59,468	12,857,109
Closing Stock	21,27,600	1,877,600

Finished Goods (Socks)	As at 31st March, 2011		As at 31st March, 2010	
	No. of Pairs	Amount (Rs.)	No. of Pairs	Amount (Rs.)
Opening Stock	475,139	6,749,969	508,291	8,567,778
Production	67,71,361	21,52,92,486	6,737,339	215,978,776
Purchased /Job Work (During the year)	1,16,848	28,54,158	103,186	1,370,344
Sales (Net of Returns)	63,34,062	20,51,31,380	6,873,677	219,166,929
Closing Stock	10,29,286	1,97,65,233	475,139	6,749,969

(p) Earnings Per Share (EPS)

Earning per share (with extraordinary items)	31st March, 2011	31st March, 2010
Profit after taxation as per profit and loss account (Rs. in Lacs)	182.81	187.86
Weighted average number of equity share outstanding (in Lacs)	31.146	31.146
Basic and diluted earnings per share in rupees (face value -Rs.10 per share)	5.87	6.03

Earning per share (with extraordinary items)	31st March, 2011	31st March, 2010
Profit after taxation as per profit and loss account (Rs. in Lacs)	182.81	187.86
Weighted average number of equity share outstanding (in Lacs)	31.146	31.146
Basic and diluted earnings per share in rupees (face value -Rs.10 per share)	5.87	6.03

(q) Related Party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

SPENTA INTERNATIONAL LIMITED

Sr. No.	Name of Related Party	Relationship
1 2 3	Carnival Properties Pvt Ltd Juvenile Trading Pvt Ltd Orient Socknit (I) Pvt. Ltd	Associates
4 5 6	Mr. Sanjay S Gadodia Mr. Danny F Hansotia Mr. Sandeep S Gadodia	Key Management Personnel
7 8	Mr. Firoz M Hansotia Mrs. Rita Gadodia	Relatives of Key Management Personnel

Nature of Transaction	Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
	31st March 2011	31st March 2010	31st March 2011	31st March 2010	31st March 2011	31st March 2010	31st March 2011	31st March 2010
Finance Received Mr. Sanjay S. Gadodia Mrs. Rita S Gadodia	Nil Nil	Nil Nil	Nil Nil	20.00 Nil	Nil Nil	Nil 0.13	Nil Nil	20.00 0.13
Finance Repaid Mr. Sanjay S. Gadodia	Nil	Nil	20.00	Nil	Nil	Nil	20.00	Nil
Interest Paid/Payable On Finance Received Carnival Properties Pvt. Ltd. Juvenile Trading Pvt. Ltd. Mr. Danny F. Hansotia Mr. Sanjay S. Gadodia	0.70 0.35 Nil Nil	0.70 0.35 Nil Nil	Nil Nil 1.92 0.66	Nil Nil 1.92 2.50	Nil Nil Nil Nil	Nil Nil Nil Nil	0.70 0.35 1.92 0.66	0.70 0.35 1.92 2.50
Interest Paid/Payable On Fixed Deposits Mr. Firoz M Hansotia	Nil	Nil	Nil	Nil	1.80	1.80	1.80	1.80
Remuneration Mr. Danny F. Hansotia Mr. Sandeep S. Gadodia Mr. Sanjay S. Gadodia	Nil Nil Nil	Nil Nil Nil	12.17 4.91 12.17	12.17 4.91 12.17	Nil Nil Nil	Nil Nil Nil	12.17 4.91 12.17	12.17 4.91 12.17
Rent Paid Juvenile Trading Pvt. Ltd. Mr. Danny F. Hansotia Mrs. Rita S Gadodia	Nil Nil Nil	0.50 Nil Nil	Nil Nil Nil	Nil 2.52 Nil	Nil Nil 2.64	Nil Nil 2.64	Nil Nil 2.64	0.50 2.52 2.64

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

SPENTA INTERNATIONAL LIMITED

(r) Disclosure with regards to Provisions as per Accounting Standard - 29 is as under :

Particulars	Amount (Rs.)
<u>Leave Encashment :</u>	
Opening Balance	662,786
Add : Provision during the year	875,813
Less : Payment during the year	275,813
Less : Provision reversed during the year	600,000
Closing Balance	662,786

(s) **Segment reporting**

Based on the guiding principles given in Accounting Standard on 'Segment Reporting' [(Accounting Standard - 17) issued by the Institute of Chartered Accounts of India] the company's primary business segment is Knitted Socks. As the Company's business activity falls within a single primary business segment the disclosure requirement of AS-17 in this regards are not applicable.

As per our report of even date

For A. R. Parikh & Co
Chartered Accountants

Ameet R. Parikh
(Proprietor)
Membership No.38188

Place : Mumbai
Date : 27th May, 2011

For and behalf of the Board

Sanjay Gadodia
Chairman

Danny F Hansotia
Managing Director

Sandeep S Gadodia
Whole Time Director

SPENTA INTERNATIONAL LIMITED

Cash Flow Statement for the year ended 31st March, 2011

Amount (Rs.)

		2010-11		2009-10	
A	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit before tax as per Profit and Loss Account		27,445,678		28,275,965
	Adjusted for :				
	Depreciation	14,937,911		14,116,967	
	Loss on sales of assets	-		166,804	
	Interest / Other Income	(3,888,217)		(2,937,111)	
	Interest / Finance Charges	8,903,635		7,623,574	
	Miscellaneous Expenditure W/Off	-	19,953,329	-	18,970,234
	Operating Profit before Working Capital Changes		47,399,008		47,246,199
	Adjusted for :				
	(Increase) / Decrease in Inventories	(18,264,243)		1,341,105	
	(Increase) / Decrease in Sundry Debtors	5,095,010		1,409,669	
	Increase / (Decrease) in Sundry Creditors	8,780,982	(4,388,250)	22,281,199	25,031,973
	Cash Generated from Operations		43,010,758		72,278,172
	Net Prior Year adjustments		-		-
	Taxes Provision		(11,360,000)		(11,000,000)
	Net Cash from Operating Activities		31,650,758		61,278,172
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets		(8,287,641)		(13,660,775)
	Sale of Fixed Assets		-		470,000
	Investment in Quoted Shares		(20,636,086)		(3,508,605)
	Movement in Loans & Advances		(16,749,823)		(3,821,788)
	Interest / Other Income		3,888,217		2,937,111
	Net Cash used in Investing Activities		(41,785,334)		(17,584,057)
C	CASH FLOW FROM FINANCIAL ACTIVITIES :				
	Secured Loan (Net)		19,135,351		(7,649,060)
	Unsecured Loan (Net)		454,897		1,623,336
	Interest / Finance Charges Paid		(8,903,635)		(7,623,574)
	Net Cash from Financial Activities		10,686,615		(13,649,298)
	Net Increase / (Decrease) in Cash and Cash Equivalents		552,039		30,044,817
	Opening Balance of Cash and Cash Equivalents		49,929,776		19,884,959
	Closing Balance of Cash and Cash Equivalents		50,481,815		49,929,776

As per our report of even date

 For A. R. Parikh & Co
Chartered Accountants

 Ameet R. Parikh
(Proprietor)
Membership No.38188

 Place : Mumbai
Date : 27th May, 2011

For and behalf of the Board

 Sanjay Gadodia
Chairman

 Danny F Hansotia
Managing Director

 Sandeep S Gadodia
Whole Time Director

43

SPENTA INTERNATIONAL LIMITED
Balance Sheet Abstract and Company's General Business Profile
I. Registration Details:

Registration No.	U28129MH1986PLC040482		
Balance Sheet Date	3/31/2011	State Code	11

II. Capital raised during the year:

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

III. Position of Mobilisation and Development of Funds:

Total Liabilities	294,029,987	Total Assets	294,029,987
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Sources of Funds :

Paid-up Capital	31,154,000	Reserves & Surplus	114,661,090
Secured Loan	57,758,099	Unsecured Loan	10,022,347
Deferred Tax Liabilities	532,635	Current Liabilities	79,901,816

Application of Funds :

Net Fixed Assets	90,141,984	Investments	34,144,691
Current Assets	169,743,312	Misc. Expenses	Nil

IV. Performance of the Company:

Turnover	205,084,079	Total Expenditure	194,541,882
Profit before Tax	27,445,678	Profit after Tax	18,280,283
Earning Per Share	5.87	Dividend Rate (%)	Nil

V. Generic Names of principal services of the company:

Item Code No. (ITC Code):	621,710
Product Discription	Cotton Socks Knitted



SPENTA INTERNATIONAL LIMITED

SPENTA INTERNATIONAL LIMITED
REGD. OFFICE: PLOT NO.13, 14, 15, & 16, & 40 (PART) & 40/2, DEWAN INDUSTRIAL ESTATE,
VILLAGE NAVALI, DISTRICT THANE, PALGHAR (WEST) – 401 404.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **24th Annual General Meeting** of the Company at Regd. Office of the company on Thursday the **15th September, 2011 at 11.30 A.M.**

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

SPENTA INTERNATIONAL LIMITED
REGD. OFFICE: PLOT NO.13, 14, 15, & 16, & 40 (PART) & 40/2, DEWAN INDUSTRIAL ESTATE,
VILLAGE NAVALI, DISTRICT THANE, PALGHAR (WEST) – 401 404.

PROXY FORM

I/We..... of.....in
the district of being a member/members of the above named Company hereby appoint
..... of in the district of..... or failing him
..... of In the district of
..... as my / our proxy to attend and vote for me/us on my /our behalf at the **24TH**

ANNUAL GENERAL MEETING of the Company to be held at **Regd. Office** of the company, on **Thursday the 15th September, 2011**, and at any adjournment thereof.

Signed this..... day of, 2011.

Reg. Folio No.....

No. of Shares

Signature



Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.