



spenta®

**32nd
Annual Report
2018-19**

SPENTA INTERNATIONAL LIMITED



SPENTA INTERNATIONAL LIMITED

BOARD OF DIRECTORS:

- Mr. Sanjay Gadodia (DIN-00203433)** : Chairman, Whole Time Director cum Chief Executive Officer
- Mr. Danny Hansotia (DIN-00203497)** : Managing Director cum Chief Financial Officer
- Mrs. Anita Koti (DIN- 08069112)** : Independent Non-Executive Director)
- Ms. Sunita Misri (DIN-06926975)** : Independent Non-Executive Director

BANKERS:

DCB Bank Limited
Citi Bank, N.A

AUDITORS:

A K Kocchar & Associates

Chartered Accountants

No. 601, Vishveshwar Nagar Rd,
Malad, Reserve Bank of India Staff Quarters,
Raheja Twp, Goregaon, Mumbai - 400063

SECRETARIAL AUDITORS:

HS Associates, Company Secretaries, Mumbai

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited

Link Intime India Private Limited,
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Tel: - 022-49186000 Fax: - 022-49186060
Email id:- rnt.helpdesk@linkintime.co.in
Website:-www.linkintime.co.in

REGISTERED OFFICE & FACTORY:

Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Palghar (W) - 401 404.
Tel No: 7666625388 / 7666025388
Email-contact@spentasocks.com
Website: www.spentasocks.com
CIN - L28129MH1986PLC040482

LISTING OF EQUITY SHARES:

BSE Limited,

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

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SPENTA INTERNATIONAL LIMITED

NOTICE OF AGM

Notice is hereby given that the Thirty-Second Annual General Meeting (the "Meeting") of **Spenta International Limited** ("the Company") will be held on **Monday, September 30, 2019 at 11.30 a.m.** at the Registered Office of the Company situated at **Plot No. 13 to 16, Dewan Industrial Estate, Village Navali, Dist. Thane, Palghar (West) – 401 404** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019 and the statement of Profit & Loss for the Year Ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To declare Final dividend on Equity Shares for the Financial Year 2018-2019.
3. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 37th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. A K Kochar And Associates, Chartered Accountants, Mumbai, with registration number 120410W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to dissolution of firm of Statutory Auditor of M/s. Rajeev Shah & Co, Mumbai, at a remuneration of Rs. 2,00,000 (Two Lakhs), plus applicable taxes, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the Thirty Seventh Annual General Meeting."

SPECIAL BUSINESS -

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to amend the Memorandum of Association of the Company by deleting the Object Clauses of the Company mentioned under Clause III (C) – Other Objects and all the clauses shall be renumbered from 1 to 35 (both inclusive) of revised Memorandum of Association of the Company

FURTHER RESOLVED THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (A) – The Main Object To Be Perused By The Company Is:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

FURTHER RESOLVED THAT any Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Registered Office:

Plot No. 13 to 16, Dewan Industrial Estate,
Village Navali, District Thane, Palghar (West) - 401 404

DATE: 14th AUGUST, 2019

PLACE: PALGHAR

BY ORDER OF THE BOARD

SD/-

DANNY F. HANSOTIA
MANAGING DIRECTOR & CFO
DIN: 00203497

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.** A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register shall remain closed from Tuesday September 24, 2019 to Monday September 30, 2019 **(Both days inclusive.)**
4. Explanatory statement under section 102 of the Companies Act, 2013 ("Act") which sets out details relating to Special Business is annexed hereto.
5. Final Dividend of Rs. 1.50 per share has been recommended by the Board of Directors for the year ended 31st March, 2019 and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be paid on and from 30th September, 2019.
6. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz. M/s Link Intime India Private Limited, regarding changes, if any in their registered address with the PIN code number.
7. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, M/s. Link Intime India Private Limited, bank account details which will be printed on the dividend warrants.
8. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
9. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email: cs@spentasocks.com) Member are requested to bring their copies of Annual Reports to the Meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
11. In terms of section 125 Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.spentasocks.com for shareholder's information.
12. Electronic copy of the Annual Report for 2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2019 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and

SPENTA INTERNATIONAL LIMITED

manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.

14. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website www.spentasocks.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Palghar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@spentasocks.com.
15. Voting through electronic mean
- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- I. **The Voting period begins on Friday, the 27th September, 2019 at 09.00 a.m. and ends on Sunday, 29th September, 2019 at 05.00 p.m. During this period Shareholder of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of Monday 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.

II. In case of members receiving e-mail:

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop-down menu and click on "SUBMIT"
- e. Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first-time user follow the steps given below:
- h. If you are a first-time user follow the steps given below

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on relevant **EVSN 190813031** of Spenta International Limited on which you choose to vote.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

Please follow all steps from Sr. No. "b" to Sr. No. "r" above to cast vote.

Other Instructions

- The voting period begins on Friday, the 27th September, 2019 at 09.00 a.m. and ends on Sunday, 29th September, 2019 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads Section of www.evoting.CDSL.com
- If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Wednesday 18th September, 2019.
- Mr. Prasad Chavan, Partner of HS Associates, Practicing Company Secretaries (Membership No. ACS 49921 COP No. 20415) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- The scrutinizer shall within a period of not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.spentasocks.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are

listed.

- Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Prasad Chavan, Partner of HS Associates, Practicing Company Secretary, at the Registered office of the Company not later than **Sunday, 29th September, 2019 (05.00 p.m. IST)**

- Ballot Form received after this date will be treated invalid.

- A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
16. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

Registered Office:

Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) - 401 404

DATE: 14TH AUGUST, 2019

PLACE: PALGHAR

BY ORDER OF THE BOARD

Sd/-

DANNY F. HANSOTIA
MANAGING DIRECTOR & CFO
DIN: 00203497

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

As required by Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under item No. 3 of the accompanying Notice:

The Board of Directors at the Board Meeting held on May 20, 2019 appointed M/s. A K Kochar & Associates, Chartered Accountants, FRN 120410W to fill the casual vacancy caused due to dissolution of firm of the Statutory Auditors M/s Rajeev Shah & Co., Chartered Accountant.

As per the provisions of Companies Act, 2013 read with rules made thereunder a casual vacancy caused due to dissolution of firm of Statutory Auditor needs to be approved by the members. Accordingly, the Board of Directors have recommended the appointment of M/s. A K Kochar & Associates, Chartered Accountants Mumbai to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting .

M/s. A K Kochar & Associates, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Your Directors recommend the resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 3 except to the extent of their shareholding.

Item No. 4

Spenta International Limited was incorporated on 25th July, 1986 under the provisions of the Companies Act, 1956.

Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act.

Your directors' in its meeting held on 14th August, 2019 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the following:

Clause III (A) – The Main Object To Be Perused By The Company Is:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

Clause III© – Other objects have been deleted and Renumbered from 1 to 35 (both inclusive);



SPENTA INTERNATIONAL LIMITED

The draft of the amended Memorandum of Association proposed for approval, are circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

Your Directors recommend passing of this resolution by way of a special resolution.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 4 of the notice except to the extent of their shareholding in the Company.

Registered Office:

Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) - 401 404

DATE: 14TH AUGUST, 2019

PLACE: PALGHAR

BY ORDER OF THE BOARD

Sd/-

DANNY F. HANSOTIA
MANAGING DIRECTOR & CFO
DIN: 00203497