



SPICE ISLANDS APPARELS LTD.

33rd

**ANNUAL REPORT
2020-2021**

33rd ANNUAL REPORT : 2020-21



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33rd ANNUAL GENERAL MEETING

VIA TWO-WAY VIDEO
CONFERENCING ('VC') FACILITY OR
OTHER AUDIO VISUAL MEANS ('OAVM')



BOARD OF DIRECTORS

Chairman
UMESH KATRE

Whole-time Director
SEEMA KATRE

Director
NILESH SHEVADE
NEERAJ DESAI

Chief Financial Officer
SANDEEP KHEDEKAR

Company Secretary
SUNIL D JOSHI

Bankers
BANK OF BARODA

Auditors
M/s. Tikekar and Associates LLP (Chartered Accountants)

REGISTERED OFFICE AND FACTORY

Unit 43-48, 3rdFloor, Bhandup Industrial Estate, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.
Tel. : 61992900

Corporate Identification Number : L17121MH1988PLC050197
WEBSITE : www.spiceislandsapparelslimited.in
Tel.: 61992900 Email: sales@spiceislandsindia.com

CORPORATE OFFICE

125-A, Mittal Tower, 210 Nariman Point, Mumbai 400 021
Tel.: 67400800 Fax : 22826167

FOR LODGING INVESTOR GRIEVANCES:

grievance_redressal@spiceislandsindia.com

REGISTRAR & SHARE TRANSFER AGENT
LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400 083
Ph.: 022- 4918 6000 Fax : 022- 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linktime.co.in

33rd ANNUAL REPORT : 2020-21



Notice of Annual General Meeting

SPICE ISLANDS APPARELS LIMITED

Unit 43-48, 3rdFloor,Bhandup Industrial Estate, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.
Corporate Identification Number: L17121MH1988PLC050197
Website: www.spiceislandsapparelslimited.in
Tel.: 61992900 Email: sales@spiceislandsindia.co

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIED (33rd) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPICE ISLANDS APPARELS LIMITED WILL BE HELD ON TUESDAY, 28TH DAY OF SEPTEMBER, 2021 AT 11.00 A.M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Seema Katre (DIN 00196783) who retires by rotation and being eligible, offers herself for re-appointment
3. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Tikekar and Associates LLP Chartered Accountants (Registration No. W100141) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this i.e. 33rdAnnual General Meeting until the conclusion of the 38th Annual General Meeting, at such remuneration and reimbursement of out of pocket expenses as may be determined by the Audit Committee and Board of Directors of the Company.”

By order of the Board of Directors,
For Spice Islands Apparels limited

Sd/-
Umesh Mohan Katre
(Chairman)
(DIN: 00196300)

Place : Mumbai
Date : June 15, 2021

Notice of Annual General Meeting



ADDENDUM TO NOTICE OF 33rd ANNUAL GENERAL MEETING

The members may note that Spice Islands Apparels Limited had issued the Notice dated August 18, 2021 (the AGM Notice) for convening the 33rd Annual General Meeting (the AGM) of the Shareholders of the Company to be held on Tuesday, September 28, 2021 at 11.00 A.M. Via Two-Way Video Conferencing ('VC') Facility Or Other Audio Visual Means ('OAVM'). The AGM Notice has already been circulated to the Stock Exchange on August 18, 2021.

Subsequent to the intimation of the Notice of AGM to the Stock Exchange, Tikekar and Associates LLP. Chartered Accountants, (FRN: W100141), the Statutory Auditor of the Company vide their revocation letter dated August 31, 2021 has revoked their consent and expressed their un-willingness to continue as the Statutory Auditors of the Company. Therefore the item with respect to the appointment of Tikekar and Associates LLP. Chartered Accountants, (FRN: W100141) as statutory auditors of the Company for the financial year 2021-22 and onwards mentioned in the Ordinary Businesses as existing Agenda Item no. 3 of the AGM Notice become void and shall not be considered by the Shareholders for voting.

Pursuant to Section 140 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received a notice under Section 140 (4) of the Companies Act, 2013 from a Member of the Company, proposing the appointment Ashok Pandit & Co, Chartered Accountants (Registration No. 100674W and Peer Review No. 011996) in place of retiring auditor. As the Notice was received from a Statutory Auditor subsequent to circulation of the Notice of the AGM to the Stock Exchange, an Addendum to the Notice of 33rd AGM is being circulated to the members in terms of the aforesaid provisions of the Companies Act, 2013. Due to the notice received by the Company, existing item no. 3 of the Notice convening 33rd Annual General Meeting of the Members of the Company shall be replaced with the below mentioned Special resolution.

3. Appointment Ashok Pandit & Co, Chartered Accountants (Registration No. 100674W and Peer Review No. 011996) to hold office as Statutory Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Ashok Pandit & Co, Chartered Accountants (Registration No. 100674W and Peer Review No. 011996) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this i.e. 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, at such remuneration and reimbursement of out of pocket expenses as may be determined by the Audit Committee and Board of Directors of the Company.”

By order of the Board of Directors,
For Spice Islands Apparels limited

Umesh Mohan Katre
(Chairman)
(DIN: 00196300)

Place : Mumbai
Date : September 01, 2021



Notice of Annual General Meeting

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 Business as proposed above to be transacted at the AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 33rd AGM are open for inspection by the Members at the Registered Office of the Company on all working days between 10.00 A.M. and 12.00 noon up to the date of the AGM.
3. This Addendum to the Notice of 33rd AGM is available along with the Notice of 33rd AGM on the website of the Company.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013: Item No. 3

The Company has received revocation letter from existing statutory auditor of the Company Tikekar and Associates LLP (Chartered Accountants) (Firm Registration number: W100141) intending that they will not be able to act as statutory auditor of the Company vide their dated August 31, 2021.

And Accordingly the Board of Directors at its meeting held on September 1, 2021, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139, 140(4), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment Ashok Pandit & Co, Chartered Accountants (Registration No. 100674W and Peer Review No. 011996), in place of Tikekar and Associates LLP (Chartered Accountants) (Firm Registration number: W100141) who have tendered their revocation letter and has revoked their consent and expressed their un-willingness to continue as the Statutory Auditors of the Company.

The Company has also received consent and eligibility certificate from Ashok Pandit & Co, Chartered Accountants (Registration No. 100674W and Peer Review No. 011996), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board recommends the Ordinary Resolution for approval of the Members and accordingly, consent of the members is sought for passing Ordinary Resolution for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution.

By order of the Board of Directors,
For **Spice Islands Apparels limited**

Sd/-
Umesh Mohan Katre
(Chairman)
(DIN: 00196300)

Place : Mumbai
Date : September 01, 2021



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IMPORTANT NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members which are body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.spiceislandsapparelslimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in



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demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd (Link Intime) for assistance in this regard.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on Saturday September 25, 2021 from 9:00 a.m. and ends on Monday, September 27, 2021 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already cast vote electronically would not be entitled to vote again at the AGM but they can attend the AGM virtually.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by SEBI to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.



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Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi./Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for I D e A S “ P o r t a l o r c l i c k a t https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

V. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).