



SPICE ISLANDS APPARELS LTD.

34th
ANNUAL REPORT
2021-2022



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34th ANNUAL GENERAL MEETING
on 29th September, 2022

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





34th ANNUAL REPORT : 2021-22

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. Ashok Pandit & Co. (Chartered Accountants)

REGISTERED OFFICE AND FACTORY

Unit 43-48, 3rd Floor, 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.: 022 2596 6614 / 2596 3343 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.linkintime.co.in





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.: 022 2596 6614 / 2596 3343 • Email : sales@spiceislandsindia.co

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOUR (34th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPICE ISLANDS APPARELS LIMITED WILL BE HELD ON THURSDAY, 29TH DAY OF SEPTEMBER, 2022 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Umesh Mohan Katre (DIN 00196300) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve the Loan, Gurantee, Security in accordance with the provision of Section 185 of the Companies Act, 2013.

To consider and if thought fit to pass with or without modification(s) the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the companies act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable laws, and Rules made thereunder as amended from time to time, the consent of the Members be and is hereby accorded to give guarantee/security to the extent of Rs. 1,50,00,000 (One Crore Fifty Lakhs Only) in connection with a loan under credit facilities to be taken by Seven Islands Ventures Private Limited (Earlier Known as Bhupco Alloys Private Limited) (hereinafter referred as borrowing Company) a Company in which one or more directors of the Company are interested, the above referred Loan to be utilized for the principal business activities of the borrowing Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and the matter connected therewith or incidental thereto.”

4. **To consider and approve the Loan and Investment by the Company in accordance with the provision of Section 186 of the Companies Act, 2013.**

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 186 and all other applicable provisions of the companies act, 2013 (“Act”) (including any statutory modification (s) or re-enactment thereof for the time being in force and any other applicable laws, and Rules made thereunder as amended from time to time, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context

Notice of Annual General Meeting



otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to the Board of Directors of the Company to exercise its power to: -

- (i) give any Loan to any person or other body corporate; and/or
- (ii) to give Gurantee and/or to provide security in connection with the loan to any other body corporate or person; and/or
- (iii) to make investment and acquire by way of subscription, purchase or otherwise the securities of any other body corporate

In one or more branches and from time to time, up to the maximum amount of Rs. 10 Crores (Rupees Ten Crore Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investment so far made together with the proposed loans/guarantees/security/investment to be made, exceeds the limit prescribed under section 186 of the Companies act, 2013.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and the matter connected therewith or incidental thereto.”

5. To consider and approve to keep Registers and Returns at a place other than Registered Office.

To consider and if thought fit to pass with or without modification(s) the following Resolution as a Special Resolution: -

RESOLVED THAT in accordance with the provisions of Section 94 and any other applicable provisions of Companies Act, 2013, read with Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded to keep all the registers and returns required to be maintained by the Company under Section 92 of the Companies Act, 2013, at the office of the Company located at 125-A, Mittal Tower, 210 Nariman Point, Mumbai – 400021, which is not registered Office of the Company.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and the matter connected therewith or incidental thereto.”

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

Umesh Mohan Katre
(Chairman)
(DIN: 00196300)

Place : Mumbai
Date : May 27, 2022



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IMPORTANT NOTES:

1. As you are aware, in view of the situation arising due to 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 and General Circular No.2/2022 dated May 5, 2022 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. In continuation of this Ministry’s General Circular No. 20/2020 dated May 5, 2022 and after due examination, MCA has decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided



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in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021. This date has been further extended till 31.12.2022 vide Ministry's General Circular No. 2/2022 dated May 5, 2022.

8. 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 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 In time) 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 **Monday September 26, 2022** from 9:00 a.m. and ends on **Wednesday September 28, 2022** 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 23, 2022 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	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.



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Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/Easi Registration 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<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.