



SPICE ISLANDS APPARELS LTD.

35th
ANNUAL REPORT
2022-2023



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35th ANNUAL GENERAL MEETING
on 25th September, 2023

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

BOARD OF DIRECTORS



Chairman/Director
UMESH KATRE

Whole-time Director
SEEMA KATRE

Independent Director
MILIND SITARAM DESAI
NEERAJ DESAI

Chief Financial Officer
SANDEEP KHEDEKAR

Company Secretary
SURBHI PACHORI

Bankers
BANK OF BARODA

Auditors
Ashok Pandit & Co.
(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.
Corporate Identification Number : L17121MH1988PLC050197
WEBSITE : www.spiceislandsapparelslimited.in
Tel.: 022 2596 6614 / 2596 3343 Email:sales@spiceislandsindia.com

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



35th ANNUAL REPORT : 2022-23

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

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Notice of 35th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPICE ISLANDS APPARELS LIMITED WILL BE HELD ON MONDAY, 25TH DAY OF SEPTEMBER, 2023 AT 11.30 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, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Seema Umesh Katre (DIN 00196783) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Sachin Phadke and Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of the section 139 (8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of Sachin Phadke and Associates, Chartered Accountants (Membership Number: 133898W), Mumbai, who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. August 17, 2023 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of Ashok Pandit & Co., Chartered Accountants (Firm Reg. No. 100674W), Mumbai the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, Sachin Phadke and Associates, Chartered Accountants (Membership Number: 133898W), Mumbai be and are hereby appointed as the Statutory Auditor of the Company, for a term of one years to hold the office from the conclusion of this 35th Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS:

4. Appointment of Mr. Milind Sitaram Desai (DIN: 00326235) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Milind Sitaram Desai (DIN: 00326235), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from April 18, 2023, and who has submitted a declaration that he meets the

Notice of Annual General Meeting



criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from April 18, 2023 upto April 17, 2028.

RESOLVED FURTHER THAT any of the director of the Company or the Company Secretary of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

5. To set the borrowing limits of the Company:

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 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the members of the company be and is hereby accorded to the board of directors of the company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loan so obtained or to be obtained from the Company’s bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 10 crores (Rupees Ten Crores Only).

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Mumbai and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

6. To consider and approve to keep Registers and Returns at the Registered Office of the Company as required under Section 88 and 92 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** 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 88 and 92 of the Companies Act, 2013, at the registered office of the Company located at Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W Mumbai 400078.

“**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

Sd/-

Umesh Mohan Katre

Chairman

DIN: 00196300

Place : Mumbai

Date : August 17, 2023



NOTES

IMPORTANT NOTES:

1. The 35th AGM of the Company is being conducted through VC / OAVM facility, in compliance with General Circular No. 10/2022 dated December 28, 2022 read with previous circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and the provisions of the Act which does not require physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to send their authorized representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send to the Company a certified copy of the board resolution authorizing their representative to the registered email address of the Company i.e., khedekar@spiceislandsindia.com.
5. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 35th AGM has been fixed as Monday, September 18, 2023. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive) for the purpose of the Annual General Meeting
6. Pursuant to the relevant provisions of the Companies Act, 2013, dividend, which remained unclaimed / unpaid for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such dividend are also liable to be transferred to the demat account of the IEPF Authority.
7. Members may also note that the notice of the 35th AGM and the annual report 2023 will be available in the investors' page on the Company's website <http://www.spiceislandsapparelslimited.in>
8. Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders, in terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Accordingly, shareholders holding securities in demat mode are requested to update their bank details with their depository participants. Shareholders holding securities in physical form may send a request updating their bank details to the Company's Registrar and Transfer Agent.
9. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address: Link Intime India Private Limited, C-101, 247 Park, LB S Marg, Vikhroli West, Mumbai — 400 083, E-mail: mumbai@linkintime.co.in and Website: www.linkintime.co.in.
10. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after October 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this



regard are available in the investor information section on the website of the Company at the web link: <http://www.spiceislandsapparelslimited.in>

11. As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialized form only.
12. In compliance with the aforesaid MCA Circular dated December 28, 2022 and SEBI circular dated January 05, 2023, the Notice of the AGM along with the Annual Report 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023 will also be available on the Company's website <http://www.spiceislandsapparelslimited.in> websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
13. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Information pursuant to regulations 36 (3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
15. Members seeking any information with regard to any matters to be placed at the AGM, are requested to write well in advance to the Company on khedekar@spiceislandsindia.com. The same will be replied by the Company suitably
16. Since the AGM will be held through VC / OAVM, the route map is not annexed in this notice.
17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.
 - i. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and for e-voting during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).
 - ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM
 - iii. Alok Khairwar, Practicing Company Secretary (ICSI Membership no. ACS F10031), Proprietor, M/s. Alok Khairwar & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
 - iv. The Results declared along with the report of the Scrutinizer will be available in the investor information section of the website of the Company at <http://www.spiceislandsapparelslimited.in> and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on Friday, September 22, 2023 (9am) and ends on Sunday, September 24, 2023 (till 5pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 18, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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- ii Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 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 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.

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

<p>1. Users who have opted for CDSL 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 URL for users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p>	<p>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.nsdl.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 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>
<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able</p>	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>