



## SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

Admin. Office: 125-A, Mittal Tower, 12th Floor, 210, Nariman Point, Mumbai 400 021, India

Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167 [www.spiceislandsindia.com](http://www.spiceislandsindia.com)

CIN NO : L17121MH1988PLC050197

27<sup>th</sup> May, 2022

To,

The Manager,  
Listing Department  
BSE Limited, Floor 25,  
P J Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Ref : BSE Scrip Code 526827**

**Sub : Regulation 33 – Submission of Audited Financial Results**

In compliance to the captioned clauses, please find herewith a statement giving the Audited Financial Results of the Company for the F.Y. ended on 31<sup>st</sup> March 2022.

This is for your records.

Thanking you.

for Spice Island Apparels Ltd,



**Umesh Katre**  
(Chairman)

Encl : a. a.

# Spice Islands Apparels Limited

Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Parnal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-400078

CIN:L17121MH1988PLC050197

## Statement of Audited Financial Results For Quarter & year Ended March 31, 2022

Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs in Lakhs)

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month		Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.12.2021	31.03.2022	31.03.2021	
	Audited	Unaudited	Audited	Unaudited	Audited	Audited	
<b>1 Income</b>							
Revenue from operations	80.60	91.39	205.99	187.04	267.64	660.36	
Other Income	9.30	0.44	-33.59	1.81	11.11	15.21	
<b>Total Income</b>	<b>89.89</b>	<b>91.84</b>	<b>172.40</b>	<b>188.85</b>	<b>278.75</b>	<b>675.57</b>	
<b>2 Expenses</b>							
Cost of materials consumed	35.04	55.13	121.01	126.41	161.45	390.43	
Purchase of stock in trade							
Change in inventories of finished goods,stock in trade	0.00	21.70	-2.78	2.80	2.80	6.43	
Employee benefit expenses	8.60	0.90	38.51	11.01	19.61	68.75	
Finance costs	1.05	1.29	-1.79	6.90	7.95	7.74	
Depreciation and amortisation	6.18	1.54	6.6	8.32	14.50	29.90	
Other Expenses	35.81	52.80	82.03	166.92	202.73	375.48	
<b>Total Expenses</b>	<b>86.69</b>	<b>133.36</b>	<b>243.58</b>	<b>322.35</b>	<b>409.04</b>	<b>878.73</b>	
Profit/(Loss) before exceptional items and Tax	3.20	-41.52	-71.18	-133.49	(130.29)	(203.16)	
Exceptional Items-Others Gain/(Loss)	0.00		-14.67			(14.67)	
<b>Profit/(Loss) before Tax</b>	<b>3.20</b>	<b>-41.52</b>	<b>-85.85</b>	<b>-133.49</b>	<b>(130.29)</b>	<b>(217.83)</b>	
Tax Expenses	1.36				1.36		
Deferred Taxes asset/(liability)			-2.01				
<b>Profit/(Loss) for the period from Continuing operations</b>	<b>1.84</b>	<b>-41.52</b>	<b>-87.86</b>	<b>-133.49</b>	<b>-131.65</b>	<b>(217.82)</b>	
<b>Other Comprehensive Income(net of income tax)</b>							
A Items that will not be reclassified to profit or loss	2.49		-0.49		2.49	(0.49)	
B Items that will be reclassified to profit or loss							
<b>Total other Comprehensive Income</b>	<b>2.49</b>				<b>2.49</b>	<b>(0.49)</b>	
<b>Total Comprehensive Income for the period</b>	<b>4.33</b>	<b>-41.52</b>	<b>-88.35</b>	<b>-133.49</b>	<b>(129.16)</b>	<b>(218.32)</b>	
Paid up Equity Share Capital (Face value ₹ 10 per share)	430.00	430.00	430.00	430.00	430.00	430.00	
<b>Earnings per share (Equity shares ,per value Rs.10/- each)</b>							
Basic	0.04	(0.97)	(2.04)	(3.10)	(3.06)	(5.07)	
Diluted	0.04	(0.97)	(2.04)	(3.10)	(3.06)	(5.07)	
(Below notes are integral part of financials )							

(Below notes are integral part of financials)

Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 2022:

- The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The above Audited financial results have been reviewed by the Audit Committee of the board and subsequently approved by the Board Of Directors at its respective meetings held on 27th May, 2022. The results have been reviewed by the Statutory Auditor of the Company.
- Spice Island Apparel Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- Post-Covid recovery has been challenging largely due to sustained increase in raw material prices & fuel. On-going conflict in Europe has also created further pressure on price of raw materials. However, the Management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables, and intangibles. In making the assumptions and estimates relating to the uncertainties as at the date of Finalisation of Financial Results in relation to the recoverable amounts, and evaluated conditions prevailing as at the date of approval of these financial results.
- The company has undertaken several cost cutting measures, to further cut down expenses and reduce losses. Company believes that it will be able to recover from losses in the next succeeding years once the market stabilizes. Accordingly, the accompanying Company's financial statements have been prepared assuming that the Company will continue as a going concern which contemplates the realization of assets and the settlement of liabilities in the normal course of business. Accordingly, the financial statement has been prepared on a going concern basis.

For and on behalf of the Board  
Spice Islands Apparels Ltd.

Chairman & Directors  
(Din No: 00196300)



Date : 27th May, 2022



# Spice Island Apparels Limited

Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg,  
Bhandup-W, Mumbai-400078

CIN:L17121MH1988PLC050197

## Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2022

Prepared in compliance with the Indian Accounting Standards(Ind-AS)

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	84.27	124.74
Right of Use Asset		-
Intangible Assets		0.01
Financial assets		
- Investments		0.00
- Loans	23.99	51.58
- Other financial assets		-
Non-Current Tax Assets	24.27	24.95
Deferred tax assets (Net)	67.42	67.42
Other non-current assets		-
	199.96	268.70
<b>Current assets</b>		
Inventories	1.75	10.68
Financial assets		
- Investments	0.14	0.08
- Trade receivable	77.46	67.88
- Loans		3.84
- Cash and Cash equivalents	8.86	37.6
- Other bank balances	6.28	5.67
- Other financial assets	3.37	3.25
Current tax assets (Net)		-
Other current assets	54.99	96.92
Assets Held for Sale	-	8.91
	152.85	234.84
<b>TOTAL</b>	<b>352.81</b>	<b>503.56</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	430	430.00
Other equity	-482.07	-352.90
	-52.07	77.10
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	13.78	31.00
- Other financial liabilities		-
Provisions	4.35	5.31
Deferred tax liabilities (Net)		
	18.13	36.31
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	62.64	167.76
- Trade and Other payables		
(a) Total outstanding dues of creditors to		
(b) Total outstanding dues of creditors	24.65	43.34
- Other financial liabilities	123.33	139.68
Other current liabilities	174.71	37.52
Provisions	1.41	1.86
Current tax liabilities (Net)	-	-
	386.74	390.16
	<b>352.81</b>	<b>503.56</b>



**Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 2022**

1. The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

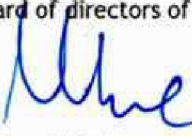
2. The above financial results have been reviewed by the Audit Committee of the board and subsequently approved by the Board Of Directors at its respective meetings held on 27th May, 2022. The results have been reviewed by the Statutory Auditor of the Company.

3. Spice Island Apparel Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required

for and on behalf of the board of directors of

Place : Mumbai

Date : 27th May, 2022

  
Umesh Katre

Chairman

Din No:00196300



**SPICE ISLANDS APPARELS LIMITED**

CIN : L17121MH1988PLC050197

**Cash Flow Statements for the Year ended 31st March, 2022**

(all amounts in INR unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
(Loss) before tax	(1,30,29,398)	(2,17,83,505)
<b>Adjustments:</b>		
- Finance cost	7,94,960	7,74,483
- Interest income	-	-
- Dividend Income	(9)	-
- Liabilities no longer required written back	(7,45,008)	(71,760)
- Depreciation and amortisation	14,50,901	29,90,780
- (Gain)/Loss on sale of Fixed Asset	23,63,953	10,97,725
- Fair Value Adjustment to Investments	(5,085)	(3,345)
- (Gain)/Loss on sale of Investments	-	14,66,868
- Actuarial gain/ (loss) reclassified to OCI	2,48,784	(49,278)
- Bad debts written off	4,50,539	15,11,707
<b>Operating cash flow before working capital changes</b>	<b>(84,70,363)</b>	<b>(1,40,66,324)</b>
<b>Changes in</b>		
- Decrease/(Increase) in Inventories	8,92,807	62,44,606
- Decrease/(Increase) in Trade receivables	(14,08,809)	29,46,144
- Decrease/(Increase) in Financial Assets	26,66,077	9,56,100
- Decrease/(Increase) in Other Non-financial Assets	41,24,672	42,67,891
- Decrease/(Increase) in Other Assets	-	-
- Increase/ (Decrease) in Trade payables	(18,69,291)	(60,73,430)
- Increase/ (Decrease) in Financial liabilities	(25,58,394)	(45,48,923)
- Increase/ (Decrease) in Other liabilities	1,44,54,593	12,28,998
- Increase/ (Decrease) in Provisions	(45,000)	7,500
<b>Cash (used in)/ generated from operations</b>	<b>77,86,292</b>	<b>(90,37,438)</b>
Income taxes (paid)/ refund	-	-
<b>Net cash generated (used in) operating activities</b>	<b>77,86,292</b>	<b>(90,37,438)</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(12,47,292)	(7,58,787)
Proceeds from sale of Property, Plant and Equipment	14,80,051	40,89,472
Advance received for sale of Property, Plant and Equipment	-	12,25,019.06
Amounts received towards held for sale assets	8,41,081	-
Sale Proceeds from Investment	0	4,33,280
Repayment/(Increase) in Deposits with Corporates and others	4,77,322.00	-
Interest Received	(11,606)	-
Dividend Income	9	-
<b>Net cash (used in) investing activities</b>	<b>15,39,566</b>	<b>49,88,984</b>
<b>Cash flow from financing activities:</b>		
Proceeds from / (repayment) of borrowings	(1,14,04,976)	68,959
Interest paid on Borrowings	(7,94,960)	(7,86,182)
Dividend paid on Equity Shares ( previous year's)	60,300	(81,682)
<b>Net cash generated from financing activities</b>	<b>(1,21,39,637)</b>	<b>(7,98,905)</b>
Net (decrease)/ increase in cash and cash equivalents	(28,13,779)	(48,47,359)
Cash and cash equivalents at the beginning of the year	43,28,539	91,75,898
<b>Cash and cash equivalents at the end of the year</b>	<b>15,14,760</b>	<b>43,28,539</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	92,333	5,02,751
Balances with banks		
- in current accounts	7,94,143	32,57,804
- in unpaid dividend accounts	6,28,284	5,67,984
	<b>15,14,760</b>	<b>43,28,539</b>

 For and on behalf of the Board  
 Spice Islands Apparels Ltd.

 Chairman & Directors  
 (Din No: 00196300)


Date : 27th May ,2022





**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Independent Auditor's Report**

**To the Board of Directors of Spice Islands Apparels Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Spice Islands Apparels Limited (herein after referred to as "the company") for the quarter and the year ended March 31, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report, We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

*M*



**Material Uncertainty Related to Going Concern**

We draw attention to note no 6. the financial statements, which respect to losses incurred by the company, erosion of its net worth and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

We draw attention to Note 5 of the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

These financial results, which is the responsibility of the Company's Management and approved by Board of Directors, has been compiled from the related audited interim financial statements, 'The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The standalone financial results include the results for the quarter ended 31 March 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For Ashok Pandit & Co  
Chartered Accountants  
FRN : 0100674W

CA Amogh Pandit  
Partner

Mem No. 120866

Place : Mumbai

Date : 27<sup>th</sup> May, 2022

UDIN : 22120866AJTKNF5349







## SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

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Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 2282 6167 [www.spiceislandsindia.com](http://www.spiceislandsindia.com)  
CIN NO. : L17121MH1988PLC050197

13<sup>th</sup> June 2022

To,  
The Manager,  
Listing Department  
BSE Limited, Floor 25,  
P J Towers, Dalal Street  
Mumbai – 400 001

Dear Sir,

**Ref: BSE Scrip Code: 526827**

**Sub: Submission of Declaration of Unmodified Opinion of Audit Report by the Statutory Auditors under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), (Amendment), Regulation 2016**

In compliance to the captioned clauses, please find herewith declaration of unmodified opinion of the Statutory Auditors on the Audit Report for the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2022.

This is for your records.

Thanking you

for Spice Islands Apparels Ltd.,

Umesh Katre  
(Chairman)





## **SPICE ISLANDS APPARELS LTD.**

(Govt. Recognised Export House)

**Admin. Office:** 125-A, Mittal Tower, 12th Floor, 210, Nariman Point, Mumbai 400 021. India  
Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 2282 6167 [www.spiceislandsindia.com](http://www.spiceislandsindia.com)  
CIN NO. : L17121MH1988PLC050197

### **Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2016**

I, Umesh Mohan Katre, Chairman of the Company, hereby declare that the Company's Statutory Auditors M/s Amogh Pandit & Co (Firm Registration No: 0100674W) Chartered Accountants, Mumbai, have submitted an Unmodified Opinion / Unqualified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March 2022.

