



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

CIN NO : L17121MH1988PLC050197

Date: August 07, 2023

To,

The Listing/Compliance Department, BSE LTD.

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001

BSE CODE: 526827

Sub: Outcome of the Board Meeting held on August 07, 2023.

Ref.: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the 'Board') of Spice Islands Apparels Limited ('the Company') at its meeting held today i.e. Monday, August 07, 2023 considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023.

A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith.

The 35th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 15, 2023 through video conferencing mode/other audio visual means.

The Board Meeting commenced at 03:30 p.m. and concluded at 04.45 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at <https://www.spiceislandsapparelslimited.in/>.

Kindly take the above information on your records.

Thanking you,

For Spice Islands Apparels Limited

**Surchi Pachori
Company Secretary**

Place: Mumbai

Spice Islands Apparels Limited

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

Admin Office :125-A, 12th Floor, Mittal Tower ,Nariman Point,Mumbai-400021.Tel: 022-67400800

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Statement of UnAudited Financial Results For the Quarter Ended June 30, 2023

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

(Rs in Lakhs)

Particulars	Quarter Ended				
	30.6.2023	31.3.2023	30.6.2022	31.03.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited	Audited
1 Income					
Revenue from operations	19.67	18.68	2.00	267.64	85.88
Other Income	1.20	7.72	3.91	11.11	22.08
	20.88	26.40	5.91	278.75	107.96
2 Expenses					
Cost of materials consumed	0.00	0.77	1.75	161.45	48.96
Purchase of stock in trade					
Change in inventories of finished goods,stock in trade	0.00	0.00	0.00	2.80	-
Employee benefit expenses	0.75	1.26	0.78	19.61	3.80
Finance costs	1.56	4.09	1.08	7.95	6.00
Depreciation and amortisation	0.86	0.64	1.09	14.50	4.28
Other Expenses	12.70	19.69	8.94	202.73	55.18
Total Expenses	15.87	26.45	13.64	409.04	118.22
Profit/(Loss) before exceptional items and Tax	5.00	(0.05)	(7.73)	(130.29)	(10.25)
Exceptional Items-Others Gain/(Loss)	-	-	-	-	-
Profit/(Loss) before Tax	5.00	(0.05)	(7.73)	(130.29)	(10.24)
Tax Expenses		1.98		1.36	1.98
Deffered Taxes asset/(liability)	-	-	-	-	-
Profit/(Loss) for the period from Continuing operations	5.00	(2.02)	(7.73)	(131.65)	(12.23)
Other Comprehensive Income(net of income tax)					
A Items that will not be reclassified to profit or loss		1.81		2.49	1.81
B Items that will be reclassified to profit or loss.					
Total other Comprehensive Income	-	1.81	-	2.49	1.81
Total Comprehensive Income for the period	5.00	(0.21)	(7.73)	(129.16)	(10.42)
Paid up Equity Share Capital (Face value ₹ 10 per share)	430.00	430.00	430.00	430.00	430.00
Earnings per share (Equity shares ,par value Rs.10/- each)					
Basic	0.12	-	(0.18)	(3.06)	(0.24)
Diluted	0.12	-	(0.18)	(3.06)	(0.24)
(Below notes are integral part of financials)					

Notes to the Statement of Un-Audited Financial results for the quarter and year ended June 30, 2023:

- 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 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 7th August, 2023.The results have been reviewed by the Statutory Auditor of the Company.
- Spice Islands Apparels 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.
- 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 stabilises. 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.

Umesh
Mohan
Katre

Digitally signed
by Umesh
Mohan Katre
Date: 2023.08.07
16:34:40 +05'30'

Chairman & Directors
(Din No: 00196300)

Place : Mumbai
Date : 7th August ,2023



Independent Auditor's Review report on unaudited Quarterly and Year to date financial results of Spice Islands Apparels Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations")

To the Board of Directors of Spice Islands Apparels Limited

We have reviewed the accompanying statement of unaudited financial results of Spice Islands Apparels Limited ("the Company") for the quarter ended 30th June, 2023 ("the statement") and year to date results for the period from 1st April, 2023 to 30th June, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

This statement, which is the responsibility of the Company's Management and which has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A Review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we have become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, read with SEBI



Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

As at 30th June, 2023 Company's net worth is negative amounting to Rs 57.49 lacs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However management has represented to us that they are exploring the possibility of market expansion and confident of eventually generate profit. Considering all efforts undertaken and further efforts in pipeline, the management is firm about the recoverability of the losses and earning profits in the subsequent years. 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 settlement of liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

For Ashok Pandit & Co
Chartered Accountants
Firm Registration number : 100674W



CA Amogh Pandit
Partner
Membership No: 120866



Place: Mumbai
Date: 7th August, 2023
UDIN: 23120866BGWXQJ2875