



SPICE ISLANDS APPARELS LTD.

(Govt. Recognized Export House)

Admin. Office: 125-A, Mittal Tower, 12th Floor, 210, Nariman Point, Mumbai 400 021, India
Tel: +91 (22) 6740 0600, 2262 3139 Fax: +91 (22) 22826167 www.spiceislandsapparels.com
CIN NO L17121MH1968PLC090197

12th November, 2019.

To,

The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Security Code
526827

Dear Sir,

Ref : Regulation 33(3) SEBI (LODR) Regulation 2015,

Sub : Submission of Un-audited Financial Results / Limited Review Report
For the 2nd Quarter of the current financial year (01/07/2019 to 30/09/2019)
And six months period 01-04-2019 to 30-09-2019

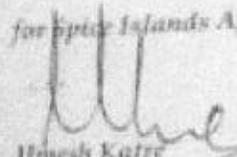
Enclosed please find herewith :

1. Un-audited Financial Results of the Company for the 2nd quarter of the current financial year (01/07/2019 to 30/09/2019). And six months period 01-04-2019 to 30-09-2019.
2. Limited Review Report dated. 12th November, 2019.

This is for your record.

Thanking you,

for Spice Islands Apparels Ltd.


Hrushik Katre
(Chairman & Managing Director)



Encl : a. a.

Regd. Office: Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Farnatal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.

Spice Island Apparels Limited

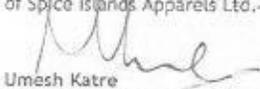
Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W,
Mumbai-400078

CIN:L17121MH1988PLC050197

Un Audited Statement of Assets and Liabilities For the Quarter Ended September 30, 2019
Prepared in compliance with the Indian Accounting Standards(Ind-AS)

| Particulars | For the period ended 30 sept 2019 | For the period ended 31 March 2019 |
|--|--------------------------------------|---------------------------------------|
| | Un Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 208.95 | 223.27 |
| Capital work-in-progress | | |
| Intangible Assets | 0.05 | 0.06 |
| Financial assets | | |
| - Investments | 27.75 | 28.51 |
| - Loans | 19.87 | 15.68 |
| - Other financial assets | | |
| Non-Current Tax Assets | 24.29 | 24.29 |
| Deferred tax assets (Net) | 53.94 | 64.54 |
| Other non-current assets | | 2.70 |
| | 334.86 | 359.05 |
| Current assets | | |
| Inventories | 154.80 | 105.42 |
| Financial assets | | |
| - Investments | 70.71 | 152.89 |
| - Trade receivable | 326.63 | 225.15 |
| - Loans | 116.64 | 123.92 |
| - Cash and Cash equivalents | 25.23 | 75.79 |
| - Other bank balances | | |
| - Other financial assets | 2.28 | 1.92 |
| Current tax assets (Net) | | |
| Other current assets | 171.72 | 112.77 |
| Assets Held for Sale | 33.73 | 33.73 |
| | 901.75 | 831.59 |
| TOTAL | 1236.61 | 1190.64 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity share capital | 430.00 | 430.00 |
| Other equity | (41.95) | 159.18 |
| | 388.05 | 589.18 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 4.99 | 13.97 |
| - Other financial liabilities | | |
| Provisions | | |
| Deferred tax liabilities (Net) | | |
| | 4.99 | 13.97 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 386.02 | 306.07 |
| - Trade and Other payables | | |
| (a) Total outstanding dues of creditors to micro enterprises | | |
| (b) Total outstanding dues of creditors other than micro | 288.87 | 135.12 |
| - Other financial liabilities | 119.34 | 116.79 |
| Other current liabilities | 35.79 | 23.76 |
| Provisions | 13.55 | 5.75 |
| Current tax liabilities (Net) | | |
| | -843.57 | 587.49 |
| | 1236.61 | 1190.64 |

For and on behalf of the board of Directors
of Spice Islands Apparels Ltd.


Umesh Katre
Chairman and Managing Director
Din No: 00196300



Place : Mumbai
Date : 12th November, 2019

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

Un Audited Statement of Financial Results For the Quarter Ended September 30, 2019
Prepared in compliance with the Indian Accounting Standards(Ind-AS)

(Rs in Lakhs)

| Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|--|----------------|-----------------|----------------|-------------------|-----------------|-----------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | UnAudited | UnAudited | UnAudited | UnAudited | UnAudited | Audited |
| 1 Income | | | | | | |
| Revenue from operations | 629.47 | 173.94 | 573.83 | 803.42 | 837.00 | 1,703.44 |
| Other Income | 2.61 | 8.63 | 15.29 | 11.24 | 27.33 | 55.96 |
| Total Income | 632.09 | 182.58 | 589.12 | 814.66 | 864.33 | 1,759.40 |
| 2 Expenses | | | | | | |
| Cost of materials consumed | 403.51 | 97.23 | 304.23 | 500.75 | 459.01 | 928.99 |
| Purchase of stock in trade | | | | | | |
| Change in inventories of finished goods, stock in trade | (37.47) | (0.06) | 1.54 | (37.53) | (45.57) | (4.11) |
| Employee benefit expenses | 87.72 | 67.03 | 61.59 | 154.74 | 125.23 | 414.06 |
| Finance costs | 4.79 | 3.18 | 9.35 | 7.98 | 17.55 | 35.90 |
| Depreciation and amortisation | 7.36 | 11.62 | 12.34 | 18.98 | 24.63 | 47.51 |
| Other Expenses | 218.53 | 140.98 | 271.15 | 359.51 | 507.44 | 795.35 |
| Total Expenses | 684.44 | 319.99 | 660.19 | 1,004.43 | 1,088.29 | 2,217.70 |
| Profit/(Loss) before exceptional items and Tax | (52.36) | (137.41) | (71.08) | (189.77) | (223.96) | (458.30) |
| Exceptional items-Others Gain/(Loss) | | | | | | |
| Profit/(Loss) before Tax | (52.36) | (137.41) | (71.08) | (189.77) | (223.96) | (458.30) |
| Tax Expenses | | | | | | |
| Deffered Taxes asset/(liability) | (5.58) | (5.01) | 10.68 | (10.59) | 14.29 | 67.30 |
| Profit/(Loss) for the period from Continuing operations | (57.94) | (142.42) | (60.39) | (200.36) | (209.67) | (391.00) |
| Other Comprehensive Income(net of income tax) | | | | | | |
| A Items that will not be reclassified to profit or loss | (1.08) | 0.32 | (0.07) | (0.76) | (0.15) | (2.00) |
| B Items that will be reclassified to profit or loss | | | | | | |
| Total other Comprehensive Income | (1.08) | 0.32 | (0.07) | (0.76) | (0.15) | (2.00) |
| Total Comprehensive Income for the period | (59.02) | (142.10) | (60.46) | (201.12) | (209.82) | (393.00) |
| Paid up Equity Share Capital (Face value ₹ 10 per share) | 430.00 | 430.00 | 430.00 | 430.00 | 430.00 | 430.00 |
| Earnings per share (Equity shares, par value Rs. 10/- each) | | | | | | |
| Basic | (1.37) | (3.30) | (1.41) | (4.68) | (4.88) | (9.14) |
| Diluted | (1.37) | (3.30) | (1.41) | (4.68) | (4.88) | (9.14) |
| (Below notes are integral part of financials.) | | | | | | |

Notes to the Statement of Un Audited Financial results for the quarter ended September 30, 2019:

- 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 12th November, 2019. The results have been reviewed by the Statutory Auditor of the Company.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation

for and on behalf of the board of directors of
Spice Islands Apparels Limited

Place : Mumbai
Date : 12th November, 2019

Umesh Katre
Chairman & MD
Dtn No:00196300



SPICE ISLANDS APPARELS LIMITED

CIN : L17121MH1968PLC050197

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

Un-Audited Statement Cash Flow Statements for the Year ended 30th Sept, 2019

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

| Particulars | For the year ended 30 September 2019 (Unaudited) | For the year ended 31 March 2019 (Audited) |
|--|--|--|
| Cash flow from operating activities: | | |
| (Loss) before tax | (189.77) | (458.31) |
| Adjustments: | | |
| - Finance cost | 7.98 | 35.90 |
| - Interest income | (3.19) | (14.89) |
| - Dividend Income | (0.69) | (5.80) |
| - Liabilities no longer required written back | - | (7.52) |
| - Depreciation and amortisation | 18.98 | 47.51 |
| - (Gain)/Loss on sale of Fixed Asset | - | 4.28 |
| - Fair Value Adjustment to Investments | 2.80 | 64.52 |
| - Impairment of Property, Plant and Equipment | - | 3.63 |
| - (Gain)/Loss on sale of Investments | 7.66 | (0.44) |
| - Actuarial gain/ (loss) reclassified to OCI | - | (3.28) |
| Operating cash flow before working capital changes | (156.23) | (334.58) |
| Changes in | | |
| - Decrease/(Increase) in Inventories | (49.37) | (19.64) |
| - Decrease/(Increase) in Trade receivables | (101.87) | 354.12 |
| - Decrease/(Increase) in Financial Assets | 2.72 | 56.79 |
| - Decrease/(Increase) in Other Non-financial Assets | 2.70 | 104.18 |
| - Decrease/(Increase) in Other Assets | (58.95) | 0.35 |
| - Increase/ (Decrease) in Trade payables | 153.75 | (32.55) |
| - Increase/ (Decrease) in Financial liabilities | 2.56 | (55.59) |
| - Increase/ (Decrease) in Other liabilities | 12.04 | 8.65 |
| - Increase/ (Decrease) in Provisions | 7.80 | 0.41 |
| Cash (used in)/ generated from operations | (184.87) | 82.13 |
| Income taxes (paid)/ refund | (184.87) | 82.13 |
| Net cash generated (used in) operating activities | | |
| Cash flow from investing activities: | | |
| Purchase of Property, Plant and Equipment | (4.67) | (5.39) |
| Purchase of Intangible Assets | - | 5.30 |
| Proceeds from sale of Property, Plant and Equipment | - | 6.79 |
| Advance received for sale of Property, Plant and Equipment | - | (70.43) |
| Purchase of Investments | 72.48 | 96.79 |
| Sale Proceeds from Investment | - | 0.23 |
| Repayment/(Increase) in Deposits with Corporates and others | 2.83 | 14.95 |
| Interest Received | 0.69 | 5.80 |
| Dividend Income | 71.33 | 54.03 |
| Net cash (used in) investing activities | | |
| Cash flow from financing activities: | | |
| Proceeds from / (repayment) of borrowings | 70.96 | (134.94) |
| Interest paid on Borrowings | (7.98) | (35.95) |
| Dividend paid on Equity Shares (previous year's) | - | (0.73) |
| Tax on Equity Dividend paid | - | - |
| Net cash generated from financing activities | 62.98 | (171.62) |
| Net (decrease)/ increase in cash and cash equivalents | (50.56) | (35.46) |
| Cash and cash equivalents at the beginning of the year | 75.79 | 111.25 |
| Cash and cash equivalents at the end of the year | 25.23 | 75.79 |
| Cash and cash equivalents comprise of: | | |
| Cash on hand | 5.83 | 5.65 |
| Balances with banks | 12.20 | 62.94 |
| - in current accounts | 7.19 | 7.19 |
| - in unpaid dividend accounts | 25.23 | 75.79 |



for and on behalf of the board of directors of
Spice Islands Apparels Limited

Umesh Katre
Umesh Katre
Chairman & MD (Din No: 00196300)

Place: Mumbai
Date: 12/11/2019



Limited review report on unaudited quarterly financial results of Spice Islands Apparels Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

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 September, 2019("the statement") 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508

Place: Bengaluru

Date: 12th November, 2019

UDIN: 19036508AAAACE9657