



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

CIN NO. : L17121MH1988PLC050197

10th November, 2020

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

BSE Scrip Code 526827

Sub: Regulation 33 submission of Un-Audited Financial Result.

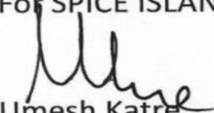
Dear Sir / Madam,

In Compliance of the Captioned Clauses, please find herewith a statement giving the Un-Audited Financial results of the Company for the Quarter ended 30th September, 2020.

Kindly take this Declaration on your record.

Thanking You,

For SPICE ISLANDS APPARELS LTD


Umesh Katre
(Chairman)



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

Statement of UnAudited Financial Results For the Quarter Ended Sept 30, 2020

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

(Rs in Lakhs)

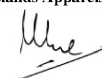
Particulars	Quarter Ended			Half Yearly		Year Ended
	30.9.2020	30.6.2020	30.6.2019	30.9.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	306.48	24.36	173.94	330.84	803.42	1,563.70
Other Income	14.39	12.92	8.63	27.31	11.24	50.53
Total Income						
	320.87	37.28	182.57	358.15	814.66	1614.23
2 Expenses						
Cost of materials consumed	168.03	17.34	97.23	185.37	500.75	864.83
Purchase of stock in trade			-	-	-	-
Change in inventories of finished goods,stock in trade	5.33	0.33	(0.06)	5.66	(37.53)	4.17
Employee benefit expenses	11.95	4.64	67.03	16.59	154.74	258.34
Finance costs	4.52	1.79	5.20	6.31	7.98	18.06
Depreciation and amortisation	9.67	9.78	11.62	19.45	18.98	39.19
Other Expenses	137.85	42.96	138.97	180.81	359.51	717.29
Total Expenses	337.34	76.84	319.99	414.19	1,004.43	1,901.88
Profit/(Loss) before exceptional items and Tax	(16.48)	(39.56)	(137.41)	(56.04)	(189.77)	(287.66)
Exceptional Items-Others Gain/(Loss)	-	-	-	-	-	(8.77)
Profit/(Loss) before Tax	(16.48)	(39.56)	(137.41)	(56.04)	(189.76)	(296.43)
Tax Expenses						
Deferred Taxes asset/(liability)	1.16	2.15	(5.01)	3.31	(10.59)	2.89
Profit/(Loss) for the period from Continuing operations	(15.32)	(37.41)	(142.42)	(52.73)	(200.36)	(293.54)
Other Comprehensive Income(net of income tax)						
A Items that will not be reclassified to profit or loss	-	-	0.32	-	(0.76)	(0.20)
B Items that will be reclassified to profit or loss.	-	-	0.32	-	(0.76)	(0.20)
Total other Comprehensive Income						
Total Comprehensive Income for the period	(15.32)	(37.41)	(142.10)	(52.73)	(201.12)	(293.74)
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	(0.36)	(0.87)	(3.31)	(1.23)	(4.68)	(6.83)
Diluted	(0.36)	(0.87)	(3.31)	(1.23)	(4.68)	(6.83)
(Below notes are integral part of financials)						

Notes to the Statement of Unaudited Financial results for the quarter and half yearly ended September 30, 2020:

- 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 10th November, 2020.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
- The Company has suffered losses during the year and the total equity stands at Rs. 242.69 as at 30 September 2020 as against Rs. 295.43 as at 31 March 2020. The Board has closed its operations in Bengaluru in financial year 2018-19. This was done with intention streamlining costs and revenue. Further, the company continues its operations in Tirupur from leasehold premises. However, in an effort to streamline further, the lease was surrendered, and a subsequent new lease was taken. The Company is streamlining its manufacturing process and is also exploring all possibilities for market expansion and eventually generating profit. Considering all the efforts undertaken and further efforts in the pipeline, the management is hopeful of the recoverability of the losses and earning profits in the coming years. However, this will depend entirely upon the condition of the markets in which the Company has its core business, which have been severely impacted by the pandemic. Accordingly, the financials are prepared as a going concern assumption.
- The Balance for the quarter ended September 30, 2020 and September 30, 2019 are the balancing figure between the unaudited half yearly results ending September 30, 2020 (September 30, 2019) and the unaudited published quarterly results upto June 30, 2020 (June 30, 2019) which were subject to limited review by the Statutory Auditor of the Company.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- COVID-19 has caused significant disruptions to businesses across India. The management continues to monitor the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- The Company has not provided for other comprehensive income for the half year ended 30 September 2020, though the same would not have a material effect on the earnings of the company.

for and on behalf of the board of directors of

Spice Islands Apparels Limited



Umesh Katre
Chairman & Director
(Din-00196300)

Place : Mumbai
Date : 10 November 2020

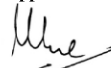
Spice Island Apparels Limited

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, 2020

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

Particulars	For the period ended 30 sept 2020	For the period ended 31 March 2020
ASSETS	(Unaudited)	(Audited)
Non-current assets		
Property, Plant and Equipment	178.76	196.39
Right of Use Asset	8.84	11.37
Intangible Assets	-	0.01
Financial assets	-	-
- Investments	16.97	16.97
- Loans	5.18	7.87
Non-Current Tax Assets	24.95	24.95
Deferred tax assets (Net)	70.73	67.42
Other non-current assets	-	-
	305.42	324.99
Current assets		
Inventories	45.45	73.12
Financial assets	-	-
- Investments	3.21	2.06
- Trade receivable	196.37	112.46
- Loans	54.28	57.12
- Cash and cash equivalents	42.21	85.26
- Other bank balances	6.50	6.50
- Other financial assets	10.34	3.25
Other current assets	144.18	139.60
Non- Current Assets Held for Sale	33.73	33.73
	536.28	513.11
	841.70	838.10
EQUITY & LIABILITIES		
Equity		
Equity share capital	430.00	430.00
Other equity	(187.31)	(134.57)
	242.69	295.43
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	31.00	2.04
- Other financial liabilities	14.54	16.11
Provisions	5.75	5.75
	51.29	23.90
Current liabilities		
Financial liabilities		
- Borrowings	284.92	178.35
- Trade and other payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to Other than Micro, small and Medium Enterprises	60.63	104.07
- Other financial liabilities	167.85	195.22
Other current liabilities	32.53	39.33
Provisions	1.79	1.79
Current tax liabilities (Net)		
	547.72	518.77
	841.70	838.10
for and on behalf of the board of directors of		
Spice Islands Apparels Limited		
		
Umesh Katre		
Chairman & Director		
(Din-00196300)		
Place : Mumbai		
Date : 10 November 2020		



SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

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CIN NO. : L17121MH1988PLC050197

10th November, 2020

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

BSE Scrip Code 526827

Sub: Submission of Limited Review Report (30.09.2020)

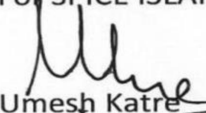
Dear Sir / Madam,

Enclosed please find herewith a “LIMITED REVIEW REPORT”, submitted by the Auditors of the Company for the period of 1st July 2020 to 30th September, 2020 (for the 2nd Quarter). This is submitted in compliance of the requirement of amended Clause 41 of the Listing Agreement.

Please acknowledge receipt of the same.

Thanking You,

For SPICE ISLANDS APPARELS LTD


Umesh Katre
(Chairman)



Encl: a.a.

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



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

**Review Report
To the Board of Directors
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, 2020 and the year to date from 1st April 2020 to 30th September, 2020 (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 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

We draw attention to Note 4 to the Statements, which indicates that the Company's capital deficiency further increased as at September 30, 2020 because of its continuing net losses from operations. As stated in the note, this condition indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In response to this matter, management continues to strengthen its strategy to expand its market in order for the Company to increase its sales and eventually generate profit. The management has undertaken several cost cutting measures, to cut down the losses. Operating losses of the Company manifested a significant decrease. Management believes that the Company will be able to recover from losses in the next succeeding years. Accordingly, the accompanying Company's 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. Our opinion is not modified in respect of this matter.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508



Place: Bengaluru

Date: 10th November 2020

UDIN: 20036508AAAFD3072