



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

11th November, 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 Unaudited Financial Results

In compliance to captioned clauses, please find herewith a statement giving the Unaudited Financial Results of the Company for the quarter ended on 30th September, 2022.

This is for your record.

Thanking you.

for Spice Islands Apparels Ltd.,

Umesh Katre
(Chairman)



Encl : a. a.

Spice Islands Apparels Limited

Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannaial Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-78

CIN:L17121MH1988PLC050197

Statement of UnAudited Financial Results For the Quarter Ended Sept 30, 2022

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

(Rs in Lakhs)

Particulars	Quarter Ended			Half Yearly		Year Ended
	30.09.2022	30.6.2022	30.9.2021	30.9.2022	30.9.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	14.57	2.00	60.08	16.57	95.65	267.64
Other Income	1.36	3.91	1.05	5.27	1.37	11.11
Total Income	15.92	5.91	61.13	21.83	97.02	278.75
2 Expenses						
Cost of materials consumed	0.33	1.75	57.82	2.08	71.28	161.45
Purchase of stock in trade						
Change in inventories of finished goods, stock in trade	0.00	0.00	-19.70	0.00	-18.90	2.80
Employee benefit expenses	0.86	0.78	1.47	1.64	10.11	19.61
Finance costs	0.81	1.08	2.41	1.89	5.61	7.95
Depreciation and amortisation	1.61	1.09	0.54	2.70	6.78	14.50
Other Expenses	15.75	8.94	57.74	24.69	114.12	202.73
Total Expenses	19.36	13.64	100.28	33.00	189.00	409.04
Profit/(Loss) before exceptional items and Tax	-3.44	(7.73)	(39.15)	(11.17)	(91.98)	(130.29)
Exceptional Items-Others Gain/(Loss)						
Profit/(Loss) before Tax	-3.44	(7.73)	(39.15)	(11.17)	(91.98)	(130.28)
Tax Expenses						1.36
Deferred Taxes asset/(liability)						
Profit/(Loss) for the period from Continuing operations	-3.44	(7.73)	(39.15)	(11.17)	(91.98)	(131.65)
Other Comprehensive Income(net of income tax)						
A Items that will not be reclassified to profit or loss						2.49
B Items that will be reclassified to profit or loss						2.49
Total other Comprehensive Income						
Total Comprehensive Income for the period	-3.44	(7.73)	(39.15)	(11.17)	(91.98)	(129.16)
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	(0.08)	(0.18)	(0.91)	(0.26)	(2.14)	(3.06)
Diluted	(0.08)	(0.18)	(0.91)	(0.26)	(2.14)	(3.06)

Notes to the Statement of Un Audited Financial results for the quarter and year ended Sept 30, 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 Un 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 11th November, 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.
- 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.
- The Board shall meet periodically to review the financial positions of the Company and overall market conditions and to take all such actions to correct such losses which has been faced by the

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

Place : Mumbai
Date : 11th November, 2022

Umesh Katre
Chairman & Director
(Din-00196300)



Spice Islands Apparels Limited

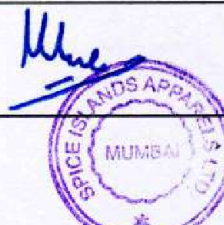
Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-78

CIN:L17121MH1988PLC050197

Un Audited Statement of Assets and Liabilities For the Quarter Ended September 30, 2022

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

Particulars	For the period ended 30 sept 2022	For the period ended 30 sept 2021	For the period ended 31 March 2022
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	61.942	94.94	84.27
Right of Use Asset	-	-	-
Intangible Assets	-	-	0.01
Financial assets	-	-	-
- Investments	-	-	-
- Loans	23.806	51.01	23.99
- Other financial assets	-	-	-
Non-Current Tax Assets	7.209	24.95	24.27
Deferred tax assets (Net)	67.422	67.42	67.42
Other non-current assets	-	-	-
	160.379	238.32	199.96
Current assets			
Inventories	0.404	22.93	1.75
Financial assets	-	-	-
- Investments	0.275	0.13	0.14
- Trade receivable	3.007	24.19	77.46
- Loans	-	22.19	-
- Cash and cash equivalents	3.572	9.40	8.86
- Other bank balances	6.283	5.68	6.28
- Other financial assets	3.250	5.44	3.37
Other current assets	38.012	60.15	54.99
Non- Current Assets Held for Sale	-	8.91	-
	54.803	159.03	152.85
	215.192	397.35	352.81
EQUITY & LIABILITIES			
Equity			
Equity share capital	430.000	430.00	430.00
Other equity	-493.239	(444.88)	(482.07)
	-63.239	-14.88	-52.07
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	-	29.27	13.78
- Other financial liabilities	-	-	-
Provisions	7.614	7.61	4.36
	7.614	36.88	18.14
Current liabilities			
Financial liabilities			
- Borrowings	5.458	25.48	72.97
- Trade and other payables			
Due to Micro, Small and Medium	-	-	-
Due to Other than Micro, small and Medium	22.105	152.73	24.65
- Other financial liabilities	230.600	81.15	113.00
Other current liabilities	6.884	108.82	174.71
Provisions	5.772	7.17	1.41
Current tax liabilities (Net)			
	270.821	375.35	386.74
	215.190	397.35	352.81



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Un Audited Statement of Assets and Liabilities For the Quarter Ended September 30, 2022

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

(Below notes are integral part of

Notes to the Statement of Un Audited Financial results for the quarter and year ended **Sept 30, 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 Un 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 **11th November, 2022**. The results have been reviewed by the Statutory Auditor of the Company.

3 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.

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



Umesh Katre
Chairman & Director
(Din-00196300)



Place : Mumbai

Date : 11th November 2022

SPICE ISLANDS APPARELS LIMITED

CIN : L17121MH1988PLC050197

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

Un-Audited Statement Cash Flow Statements for the Quarter ended 30th Sept,2021

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

Particulars	For the year ended 30 September 2022	For the year ended 31 March 2022
	Un-Audited	Audited
Cash flow from operating activities:		
(Loss) before tax	(980,268)	(13,029,398)
Adjustments:		
- Finance cost	81,261	645,448
- Interest income	-	-
- Dividend Income	-	(9)
- Liabilities no longer required written back	-	(745,008)
- Depreciation and amortisation	161,356	1,450,901
- (Gain)/Loss on sale of Fixed Asset	-	2,363,953
- Fair Value Adjustment to Investments	-	(5,085)
- Trade recivable written off	-	-
- (Gain)/Loss on sale of Investments	-	248,784
- Actuarial gain/ (loss) reclassified to OCI	-	450,539
Operating cash flow before working capital changes	(737,651)	(8,619,875)
Changes in		
- Decrease/(Increase) in Inventories	134,537	892,807
- Decrease/(Increase) in Trade receivables	7,445,737	(1,408,809)
- Decrease/(Increase) in Financial Assets	(2,344)	2,666,077
- Decrease/(Increase) in Other Non-financial Assets	3,267,437	4,124,672
- Decrease/(Increase) in Other Assets	-	-
- Increase/ (Decrease) in Trade payables	(154,108)	(1,869,291)
- Increase/ (Decrease) in Financial liabilities	11,759,833	(2,558,394)
- Increase/ (Decrease) in Other liabilities	(16,782,962)	14,454,593
- Increase/ (Decrease) in Provisions	761,385	(45,000)
Cash (used in)/ generated from operations	5,691,864	7,636,780
Income taxes (paid)/ refund	-	-
Net cash generated (used in) operating activities	5,691,864	7,636,780
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	-	(1,247,292)
Purchase of Intangible Assets	-	-
Proceeds from sale of Property, Plant and Equipment	2,071,698	1,480,051
Advance received for sale of Property, Plant and Equipment	-	841,079.00
Purchase of Investments	-	-
Sale Proceeds from Investment	-	0
Repayment/(Increase) in Deposits with Corporates and others	18,900.00	477,322
Interest Received	-	(11,606)
Dividend Income	-	9
Net cash (used in) investing activities	2,090,598	1,539,564
Cash flow from financing activities:		
Proceeds from / (repayment) of borrowings	(8,129,240)	(11,404,976)
Interest paid on Borrowings	(81,261)	(645,448)
Dividend paid on Equity Shares (previous year's)	-	60,300
Tax on Equity Dividend paid	-	-
Net cash generated from financing activities	(8,210,501)	(11,990,125)
Net (decrease)/ increase in cash and cash equivalents	(529,276)	(2,813,781)
Cash and cash equivalents at the beginning of the year	1,514,760	4,328,539
Cash and cash equivalents at the end of the year	985,484	1,514,760
Cash and cash equivalents comprise of:		
Cash on hand	357,200	92,333
Balances with banks		
- in current accounts	628,284	794,143
- in unpaid dividend accounts	-	628,284
	985,484	1,514,760

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

Umesh Katre
Chairman & MD
(Din-00196300)

Place : Mumbai

Date:11th November,2022