



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

Dated: 15th February, 2021

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

Ref: - BSE Scrip Code 526827

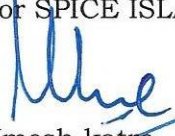
Sub: Regulation 33- Submission of Unaudited Financial Results

In compliance to captioned clauses, please find herewith a statement giving the Unaudited Financial Results of the Company for the quarter ended on 31st December, 2020. This is for your record.

Thanks and Regards,

Yours Faithfully,

For SPICE ISLANDS APPARELS LTD


Umesh katre
(Chairman)



Regd. Office: Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal 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

Statement of UnAudited Financial Results For the Quarter and Nine months Ended December 31, 2020 Prepared in compliance with the Indian Accounting Standards(Ind-AS)

Particulars	Quarter Ended			Nine months ended	
	31.12.2020	30.9.2020	31.12.2019	31.12.2020	31.3.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income					
Revenue from operations	123.53	306.48	314.80	454.37	1,563.70
Other Income	21.49	14.39	19.65	48.80	50.53
Total Income	145.02	320.87	334.45	503.17	1614.23
2 Expenses					
Cost of materials consumed	84.05	168.03	195.46	269.42	864.83
Purchase of stock in trade			-	-	-
Change in inventories of finished goods, stock in trade	3.55	5.33	19.42	9.21	4.17
Employee benefit expenses	13.65	11.95	51.89	30.24	258.34
Finance costs	6.10	4.52	3.57	12.41	18.06
Depreciation and amortisation	3.85	9.67	7.03	23.30	39.19
Other Expenses	109.76	137.85	149.79	290.57	717.29
Total Expenses	220.96	337.35	427.16	635.15	1,901.88
Profit/(Loss) before exceptional items and Tax	(75.94)	(16.48)	(92.71)	(131.98)	(287.65)
Exceptional Items-Others Gain/(Loss)	-	-	-	-	(8.77)
Profit/(Loss) before Tax	(75.94)	(16.48)	(92.71)	(131.98)	(296.42)
Tax Expenses					
Deffered Taxes asset/(liability)	(1.30)	1.16	2.49	2.01	2.89
Profit/(Loss) for the period from Continuing operations	(77.24)	(15.32)	(90.22)	(129.97)	(293.54)
Other Comprehensive Income(net of income tax)					
A Items that will not be reclassified to profit or loss	-	-	-	-	(0.20)
B Items that will be reclassified to profit or loss.					
Total other Comprehensive Income	-	-	-	-	(0.20)
Total Comprehensive Income for the period	(77.24)	(15.32)	(90.22)	(129.97)	(293.74)
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	(1.80)	(0.36)	(2.10)	(3.02)	(6.83)
Diluted	(1.80)	(0.36)	(2.10)	(3.02)	(6.83)
(Below notes are integral part of financials)					



Notes to the Statement of Unaudited Financial results for the quarter and nine months ended December 31, 2020

- 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 15th February, 2021. 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
- 4 The Company is streamlining its manufacturing process and is also exploring the possibility of market expansion and eventually generate profit in next financial year. Considering all the efforts undertaken and further efforts in the pipeline, the management is firm about the recoverability of the losses and earning profits in the subsequent years. Accordingly, the financials are prepared under going concern assumption.
- 5 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- 6 The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment, investments and inventory, based on the information available to date, while preparing the Company's unaudited standalone financial results as of and for the quarter and nine months ended December 31, 2020.
- 7 The Company has not provided for other comprehensive income for the quarter ended December 2020, though the same would not have a material effect on the earnings of the company.

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


Chairman & Director
(Din- 00196300)

Place : Mumbai
Date : 15.02.2021





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CIN NO : L17121MH1988PLC050197

Dated: 15th February, 2021

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

Ref: - BSE Scrip Code 526827

Ref: Clause 41 of the Listing Agreement

Sub: Submission of Limited Review Report (31.12.2020)


Enclosed please find herewith a "LIMITED REVIEW REPORT", Submitted by the Auditors of the Company for the period of 1st October, 2020 to 31st December, 2020 (for 3rd quarter). This is submitted in compliance of the requirement of amended Clause 41 of the Listing Agreement.

Please acknowledge the receipt of same.

Thank and Regards,

Yours Faithfully,

For SPICE ISLANDS APPARELS LTD


Umesh Katre
(Chairman)





Tikekar & Associates LLP
Chartered Accountants
LLP No. AAG-1307

CA Deepak Tikekar
B.Com., F.C.A., Grad. C.W.A.
CA Ashish Thakurdesai
B.Com., F.C.A., D.I.S.A.
CA Aashutosh Bhide
B.Com., A.C.A., D.I.S.A.

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Behind Portuguese Church, Dadar (W),
Mumbai 400028, India

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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 31st December, 2020 ("the statement") and year to date results for the period from 1st April, 2020 to 31st December, 2020 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 Statements, which indicates that the Company's capital deficiency further increased as at December, 2020 because of its continuing net losses from operations. The losses of the Company has increased from Rs.15.32 Lakhs in Quarter 2 to Rs.77.24 Lakhs in Quarter 3. 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 is streamlining its manufacturing process and is also exploring the possibility of market expansion and 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 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 Tikekar and Associates LLP

Chartered Accountants

Firm Registration number: W100141

Athakurdesai

CA Ashish Thakurdesai

Partner

Membership No: 124059



Place: Mumbai

Date: 15th February, 2021

UDIN: 21124059AAAACD1228