



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

9th February, 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 the captioned clauses, please find herewith a statement giving the Unaudited Financial Results of the Company for the quarter ended on 31st December 2021.

This is for your records.

Thanking You.

for Spice Island Apparels Ltd,



**Umesh Katre
(Chairman)**

Encl : a. a.

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
CIN:L17121MH1988PLC050197

Statement of UnAudited Financial Results For the Quarter Ended Dec 31, 2021 Prepared in compliance with the Indian Accounting Standards(Ind-AS)

(Rs in Lakhs)

Particulars	Quarter Ended				Nine Months Ended		Year Ended
	31.12.2021	31.12.2020	30.9.2021	30.6.2021	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income							
Revenue from operations	91.39	123.53	60.08	35.57	187.04	454.37	660.36
Other Income	0.44	21.49	1.05	0.32	1.81	48.80	15.21
Total Income	91.84	145.02	61.13	35.89	188.86	503.17	675.57
2 Expenses							
Cost of materials consumed	55.12	84.05	57.82	13.46	126.40	269.42	390.43
Purchase of stock in trade							
Change in inventories of finished goods,stock in trade	21.70	3.55	-19.70	0.80	2.80	9.21	6.43
Employee benefit expenses	0.90	13.65	1.47	8.64	11.01	30.24	68.75
Finance costs	1.29	6.10	2.41	3.20	6.90	12.41	7.74
Depreciation and amortisation	1.54	3.85	0.54	6.24	8.32	23.30	29.90
Other Expenses	52.80	109.76	57.74	56.38	166.92	290.57	375.48
Total Expenses	133.35	220.96	100.28	88.72	322.35	635.15	878.73
Profit/(Loss) before exceptional items and Tax	-41.51	-75.94	-39.15	-52.83	-133.49	(131.98)	(203.16)
Exceptional Items-Others Gain/(Loss)							(14.67)
Profit/(Loss) before Tax	-41.51	-75.94	-39.15	-52.83	-133.49	(131.98)	(217.83)
Tax Expenses							
Deffered Taxes asset/(liability)		-1.30				2.01	-
Profit/(Loss) for the period from Continuing operations	-41.51	-77.24	-39.15	-52.83	-133.49	-129.97	(217.82)
Other Comprehensive Income(net of income tax)							
A Items that will not be reclassified to profit or loss							(0.49)
B Items that will be reclassified to profit or loss.							(0.49)
Total other Comprehensive Income							(0.49)
Total Comprehensive Income for the period	-41.51	-77.24	-39.15	-52.83	-133.49	(52.73)	(218.32)
Paid up Equity Share Capital (Face value ₹ 10 per share)	430.00	430.00	430.00	430.00	430.00	430.00	430.00
Earnings per share (Equity shares ,par value Rs.10/- each)							
Basic	(0.97)	(1.80)	(0.91)	(1.23)	(3.10)	(1.23)	(5.07)
Diluted	(0.97)	(1.80)	(0.91)	(1.23)	(3.10)	(1.23)	(5.07)

(Below notes are integral part of financials)

Notes to the Statement of Un Audited Financial results for the quarter and year ended Dec 31, 2021:

- 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 9th February, 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.
- Disruptions caused by Covid-19 continue to hamper recovery. However, the Management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables, and intangibles. In making the assumptions and estimates relating to the uncertainties as at the date of Finalisation of Financial Results in relation to the recoverable amounts, and evaluated conditions prevailing as at the date of approval of these financial results
- 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 Company due to the impact of COVID-19.

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





Chairman & Directors
(Din No: 00196300)

Place : Mumbai
Date : 09th February,2022



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9th February, 2022

To,

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

Dear Sir,

Sub : Submission of Limited Review Report (31.12.2021)

Ref : BSE Scrip Code 526827

Reg : Clause 41 of the Listing Agreement

Enclosed please find herewith a 'LIMITED REVIEW REPORT', submitted by the Auditors of the Company for the period 1st October, 2021 to 31st December 2021 (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

Thanking you.

for Spice Islands Apparels Ltd.



**Umesh Katre
(Chairman)**

Encl : a.a.



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, 2021 ("the statement") and year to date results for the period from 1st April, 2021 to 31st December, 2021 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

The Company's capital deficiency further increased as at December, 2021 because of its continuing net losses from operations. As at 31st December, 2021, its net worth is negative amounting to Rs 56.39 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: 9th February, 2022

UDIN: 22120866ABAIOM5437