



## 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](http://www.spiceislandsindia.com)

CIN NO : L17121MH1988PLC050197

8<sup>th</sup> February 2023

To,

The Secretary  
The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

<b>Security Code</b> <b>526827</b>
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**Sub: Outcome of Board Meeting pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure and requirements) Regulations 2015.**

Dear Sir / Madam,

This is to inform you that in the meeting of the Board of Directors of the Company held today at 4:30 pm and concluded at 5:00 pm, the following resolutions were passed:

1. The Board approved quarterly Un-Audited financial results for the period 01.10.2022 to 31.12.2022 and reviewed the financial position of the Company. The approved financial results will be published in newspaper and are being filed with the stock exchange
2. The Board reviewed the financial position of the Company and overall performance of various sections of the Company.
3. The Board also discussed efforts the Company has taken to tightly control production related expenses and other general expenses, and are hopeful the steps taken will see a positive effect in the next quarter.
4. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that Mr. Sunil Dattatraya Joshi [A4046], Company Secretary of the Company has tendered his resignation from the post of Company Secretary and Key Managerial Personnel of the Company. The Company has accepted his resignation at the Board meeting held on February 08, 2023 and he shall cease to be the Company Secretary w.e.f. February 15, 2023. Consequent to his resignation, Mr. Sunil Dattatraya Joshi also ceases to be Compliance Officer of the Company. We thank him for his valuable contributions to the Company during his tenure.
5. Further we hereby inform you that the Board of Directors of the company at its meeting held on February 08, 2023 appointed Mrs. Surbhi Pachori (ICSI membership No. ACS A60977) as "Company Secretary and Compliance Officer" pursuant to section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



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6. Regulations, 2015 ("SEBI Listing Regulations") of the company w.e.f. February 15, 2023.

Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide its circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 please find the disclosures pertaining to the said Resignation & Appointment is enclosed as Annexure A.

This is for the record of the Stock Exchange.

for **SPICE ISLANDS APPARELS LTD**

Umesh  
Mohan  
Katre

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Umesh Mohan Katre  
Date: 2023.02.08  
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**Umesh Katre**  
**(Chairman)**

**Enclosed:**

- 1. Unaudited Quarterly Financial Results for the period 01.10.2022 to 31.12.2022**
- 2. Copy of Limited Review Reports of the Auditors of the Company in respect of the said results.**
- 3. Disclosures pertaining to the said Resignation & Appointment is enclosed as Annexure 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

Admn Office: 125, A Wing, 12 th Floor, Nariman Point,Mumbai- 400021

CIN:L17121MH1988PLC050197

### Statement of UnAudited Financial Results For the Quarter Ended December 31, 2022

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

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.9.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	50.64	14.57	91.39	67.21	187.04	267.64
Other Income	9.09	1.36	0.45	14.36	1.82	11.11
<b>Total Income</b>	<b>59.72</b>	<b>15.92</b>	<b>91.84</b>	<b>81.56</b>	<b>188.86</b>	<b>278.75</b>
<b>2 Expenses</b>						
Cost of materials consumed	46.11	0.33	55.12	48.19	126.40	161.45
Purchase of stock in trade						
Change in inventories of finished goods,stock in trade	0.00	0.00	21.70	0.00	2.80	2.80
Employee benefit expenses	0.90	0.86	0.90	2.54	11.01	19.61
Finance costs	0.02	0.81	1.29	1.91	6.90	7.95
Depreciation and amortisation	0.94	1.61	1.54	3.64	8.32	14.50
Other Expenses	10.80	15.75	52.80	35.49	166.92	202.73
<b>Total Expenses</b>	<b>58.77</b>	<b>19.36</b>	<b>133.35</b>	<b>91.77</b>	<b>322.35</b>	<b>409.04</b>
Profit/(Loss) before exceptional items and Tax	0.95	(3.44)	(41.51)	-10.21	(133.49)	(130.29)
Exceptional Items-Others Gain/(Loss)		-				-
<b>Profit/(Loss) before Tax</b>	<b>0.95</b>	<b>(3.44)</b>	<b>(41.51)</b>	<b>-10.21</b>	<b>(133.49)</b>	<b>(130.28)</b>
Tax Expenses						1.36
Deferred Taxes asset/(liability)	-	-	-	-	-	-
<b>Profit/(Loss) for the period from Continuing operations</b>	<b>0.95</b>	<b>(3.44)</b>	<b>(41.51)</b>	<b>-10.21</b>	<b>(133.49)</b>	<b>(131.65)</b>
<b>Other Comprehensive Income(net of income tax)</b>						
A Items that will not be reclassified to profit or loss						2.49
B Items that will be reclassified to profit or loss.						
<b>Total other Comprehensive Income</b>		-				2.49
<b>Total Comprehensive Income for the period</b>	<b>0.95</b>	<b>(3.44)</b>	<b>(41.51)</b>	<b>(10.21)</b>	<b>(133.49)</b>	<b>(129.16)</b>
Paid up Equity Share Capital (Face value ₹ 10 per share)	430.00	430.00	430.00	430.00	430.00	430.00
<b>Earnings per share (Equity shares ,par value Rs.10/- each)</b>						
Basic	0.02	(0.08)	(0.97)	(0.24)	(3.10)	(3.06)
Diluted	0.02	(0.08)	(0.97)	(0.24)	(3.10)	(3.06)
(Below notes are integral part of financials )						

Notes to the Statement of Un Audited Financial results for the quarter and year ended **December 31, 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 **8th February, 2023**.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.**

**Umesh Mohan Katre**  
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Umesh Mohan Katre  
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**Chairman & Directors**  
(Din No: 00196300)

Place : Mumbai  
Date : 8th February,2023

**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 31<sup>st</sup> December, 2022 ("the statement") and year to date results for the period from 1st April, 2022 to 31<sup>st</sup> December, 2022 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**

As at 31<sup>st</sup> December, 2022 Company's net worth is negative amounting to Rs 62.27 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

*A. Pandit*



CA Amogh Pandit  
Partner  
Membership No: 120866

Place: Mumbai

Date: 8<sup>th</sup> February, 2023

UDIN: 23120866B6WXNV1974



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### ANNEXURE-A

**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sr. no	Particulars	Mr. Sunil Joshi	Mrs. Surbhi Pachori
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Sunil Joshi resigned as Company Secretary of the Company due to personal reason w.e.f February 15, 2023	Appointment of Mrs. Surbhi Pachori as a Company Secretary and Compliance Officer of the Company with effect from February 15, 2023
2	Brief Profile (in case of appointment)	Not Applicable	Mrs. Surbhi Pachori is a qualified Company Secretary and member of The Institute of Company Secretaries of India (ACS A60977) and holds a degree in Masters of Commerce from the University, Udaipur Rajasthan and having the work experience as a qualified Company Secretary for more than four years.
3	Date and Terms of Appointment	Not Applicable	Appointed as Company Secretary and compliance officer of the Company by the Board of Directors w.e.f. February 15, 2023, as per the provisions of the applicable laws
4	Disclosure of relationships with KMP/Director or their relatives	Not Applicable	Mrs. Surbhi Pachori is not related to any Director, Key Managerial Personnel of the Company or any of their respective relatives.