



## 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](http://www.spiceislandsindia.com)  
CIN NO. : L17121MH1988PLC050197

10<sup>th</sup> August, 2022

To,

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

Security Code  
526827

**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 financial results for the period 01.04.2022 to 30.06.2022 and reviewed the financial position of the Company.
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.

This is for the record of the Stock Exchange.

for SPICE ISLANDS APPARELS LTD

  
  
Umesh Katre  
(Chairman)

- Encl: 1. *Unaudited Quarterly Financial Results for the period 01.04.2022 to 30.06.2022.*  
2. *Copy of Limited Review Reports of the Auditors of the Company in respect of the said results.*





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CIN NO : L17121MH1988PLC050197

10<sup>th</sup> August, 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 30<sup>th</sup> June, 2022.

This is for your record.

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

Admin Office : 125-A, 12th Floor, Mittal Tower, Nariman Point, Mumbai-400021. Tel: 022-67400800

CIN:L17121MH1988PLC050197

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

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

(Rs in Lakhs)

Particulars	Quarter Ended				
	30.6.2022	31.3.2022	30.6.2021	31.03.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	2.00	80.60	35.57	660.36	267.64
Other Income	3.91	9.30	0.32	15.21	11.11
	<b>5.91</b>	<b>89.89</b>	<b>35.89</b>	<b>675.57</b>	<b>278.75</b>
<b>2 Expenses</b>					
Cost of materials consumed	1.75	35.04	13.46	390.43	161.45
Purchase of stock in trade					
Change in inventories of finished goods, stock in trade	0.00	0.00	0.80	6.43	2.80
Employee benefit expenses	0.78	8.60	8.64	68.75	19.61
Finance costs	1.08	1.05	3.20	7.74	7.95
Depreciation and amortisation	1.09	6.18	6.24	29.90	14.50
Other Expenses	8.94	35.81	56.38	375.48	202.73
<b>Total Expenses</b>	<b>13.64</b>	<b>86.69</b>	<b>88.72</b>	<b>878.73</b>	<b>409.04</b>
Profit/(Loss) before exceptional items and Tax	(7.73)	3.20	(52.83)	(203.16)	(130.29)
Exceptional Items-Others Gain/(Loss)	-	-	-	(14.67)	-
<b>Profit/(Loss) before Tax</b>	<b>(7.73)</b>	<b>3.20</b>	<b>(52.83)</b>	<b>(217.83)</b>	<b>(130.28)</b>
Tax Expenses		1.36			1.36
Deffered Taxes asset/(liability)	-	-	-	-	-
<b>Profit/(Loss) for the period from Continuing operations</b>	<b>(7.73)</b>	<b>1.84</b>	<b>(52.83)</b>	<b>(217.82)</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	-	(0.49)	2.49
B Items that will be reclassified to profit or loss.					
<b>Total other Comprehensive Income</b>	<b>-</b>	<b>2.49</b>	<b>-</b>	<b>(0.49)</b>	<b>2.49</b>
<b>Total Comprehensive Income for the period</b>	<b>(7.73)</b>	<b>4.33</b>	<b>(52.83)</b>	<b>(218.32)</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
<b>Earnings per share (Equity shares ,par value Rs.10/- each)</b>					
Basic	(0.18)	(0.04)	(1.23)	(5.07)	(3.06)
Diluted	(0.18)	(0.04)	(1.23)	(5.07)	(3.06)
(Below notes are integral part of financials )					

### Notes to the Statement of Un-Audited Financial results for the quarter and year ended June 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 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 August, 2022. The results have been reviewed by the Statutory Auditor of the Company.
- 3 Spice Islands Apparels Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required
- 4 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- 5 Sustained increase in raw material prices & fuel is causing inflationary pressure in overseas markets. On-going conflict in Europe has also created further pressure on price of raw materials. 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

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

**Chairman & Directors**  
(Din No. 00196300)



Place : Mumbai  
Date : 10th August, 2022



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CIN NO. : L17121MH1988PLC050197

10<sup>th</sup> August, 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 (30.06.2022)**

**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 1<sup>st</sup> April 2022 to 30<sup>th</sup> June 2022 (for 1<sup>st</sup> 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 30<sup>th</sup> June, 2022 ("the statement") and year to date results for the period from 1st April, 2022 to 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2022 Company's net worth is negative amounting to Rs 59.80 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: 10<sup>th</sup> August, 2022  
UDIN: 22120866AOSPRJ2118