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 6187 www.spiceislandsindia.com
CIN NO. : L17121MH1988PLC050197

13th November 2021

Security Code
526827

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

Sub: Outcome of Board Meeting pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure and requirements) Regulations 2015.

Date of Board Meeting : 13th November 2021
Time : 4:30 p.m.
Conclude On : 5:30 p.m.
Place : 125 A Mittal Tower, 210 Nariman Point, Mumbai – 400 021.

Outcome:

1) The Board approved quarterly financial results for the period 01.07.2021 to 30.09.2021 and half yearly financial position for the period 01.04.2021 to 30.09.2021 and reviewed the financial position of the Company.

Particulars	Quarter ended 30.09.2021 (Rs. In Lakhs)	Half Year ended 30.09.2021 (Rs. In Lakhs)
Total Income	61.12	97.01
Total Expenses	100.28	189
Total Loss	(39.15)	(91.98)

The Company has suffered losses during the year and total equity stands at Rs. (14.88) as at 30 September 2021 as against Rs. 77.09 as at 31 March 2021. This is largely due to continued effects of the pandemic, causing disruptions across the supply chain thereby leading to higher costs in terms of raw materials and logistics thereby putting pressure on margins. Furthermore, with various travel restrictions and the highly personal nature of the business, relation building with customers has taken a tremendous hit making it challenging to meet potential new customers. It is therefore suggested that the Company continue to keep trading activities suspended, only completing those orders that were affected by the second lockdown, while it ascertains complete effect of the pandemic on its customers and their markets.

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"RESOLVED THAT the Board has placed on record that due to the situation of the COVID-19 pandemic, with its effects globally, the Company has faced impacts of the same on the financial forefront; as the company's principle markets continue to remain under various forms of restrictions, further aggravating the issue;

RESOLVED FURTHER THAT the Company hereby shall work in a mechanism to utilize the resources effectively and/or judiciously to meet only the necessitous statutory obligations and settlement towards secured creditors.

RESOLVED FURTHER THAT the Company shall hereby temporarily suspend all the trading activities with effect from 31st March 2021 and complete only those orders that were affected by the second lockdown and take such steps towards not creating further losses until the overseas market situation improves financially and the Board deems fit to resume such activities in lieu of the various restrictions including travel which has been imposed;

RESOLVED FURTHER THAT 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.

RESOLVED FURTHER THAT the Board, will explore all other possibilities in dealing with the Company in case things do not improve and necessary shareholders permission may be sought for any decision that may be required to be taken."

This is for the record of the Stock Exchange

For Spice Islands Apparels Ltd

Umesh Katre
(Chairman)

Enclosed:

1. **Unaudited Quarterly Financial Results for the period 01.04.2021 to 30.09.2021**

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) 22826107 www.spiceislandsapparels.com
CIN NO : L17171MH1988PLC050197

13th November, 2021.

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,2021.

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 Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-400078

CIN:L17121MH1988PLC050197

Statement of UnAudited Financial Results For the Quarter Ended Sept 30, 2021

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

(Rs in Lakhs)

	Particulars	Quarter Ended			Half Yearly		Year Ended
		30.09.2021	30.6.2021	30.9.2020	30.9.2021	30.9.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	60.08	35.57	306.48	95.65	330.84	660.36
	Other Income	1.05	0.32	14.39	1.37	27.31	15.21
	Total Income	61.12	35.89	320.87	97.01	358.15	675.57
2	**Expenses**						
	Cost of materials consumed	57.82	13.46	168.03	71.28	185.37	390.43
	Purchase of stock in trade						
	Change in inventories of finished goods,stock in trade	-19.70	0.80	5.33	-18.90	5.66	6.43
	Employee benefit expenses	1.47	8.64	11.95	10.11	16.59	68.75
	Finance costs	2.41	3.20	4.52	5.61	6.31	7.74
	Depreciation and amortisation	0.54	6.24	9.67	6.78	19.45	29.90
	Other Expenses	57.74	56.38	137.85	114.12	180.81	375.48
	Total Expenses	100.28	88.72	337.34	189.00	414.19	878.73
	Profit/(Loss) before exceptional items and Tax	-39.15	(52.83)	(16.48)	(91.98)	(56.04)	(203.16)
	Exceptional Items-Others Gain/(Loss)		-				(14.67)
	Profit/(Loss) before Tax	-39.15	(52.83)	(16.48)	(91.98)	(56.04)	(217.83)
	Tax Expenses						
	Deffered Taxes asset/(liability)	-	-	1.16	-	3.31	-
	Profit/(Loss) for the period from Continuing operations	-39.15	(52.83)	(15.32)	(91.98)	(52.73)	(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.						
	Total other Comprehensive Income		-				(0.49)
	Total Comprehensive Income for the period	-39.15	(52.83)	(15.32)	(91.98)	(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
	Earnings per share (Equity shares ,par value Rs.10/- each)						
	Basic	(0.91)	(1.23)	(0.36)	(2.14)	(1.23)	(5.07)
	Diluted	(0.91)	(1.23)	(0.36)	(2.14)	(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 Sept 30, 2021:

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 13th November, 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 disclosures are required

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

5 Supply Chain 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

6 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.

Chairman & Directors
(Din No: 00196300)

SPICE ISLANDS APPARELS LTD. MUMBAI

Place : Mumbai
Date : 13th November,2021

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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, 2021

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

Particulars	For the period ended 30 sept 2021	For the period ended 31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	94.94	124.74
Right of Use Asset	-	-
Intangible Assets	-	0.01
Financial assets	-	-
- Investments	-	-
- Loans	51.01	1.50
Non-Current Tax Assets	24.95	24.95
Deferred tax assets (Net)	67.42	67.42
Other non-current assets	-	-
	238.32	**218.62**
Current assets		
Inventories	22.93	10.68
Financial assets	-	-
- Investments	0.13	0.08
- Trade receivable	24.19	67.88
- Loans	22.19	53.93
- Cash and cash equivalents	9.40	37.61
- Other bank balances	5.68	5.68
- Other financial assets	5.44	3.25
Other current assets	60.15	96.92
Non- Current Assets Held for Sale	-	-
	8.91	8.91
	159.03	**284.94**
	397.35	**503.56**
EQUITY & LIABILITIES		
Equity		
Equity share capital	430.00	430.00
Other equity	(444.88)	(352.90)
	-	
	-14.88	**77.10**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	29.27	31.00
- Other financial liabilities	-	-
Provisions	7.61	5.31
	36.88	**36.31**
Current liabilities		
Financial liabilities		
- Borrowings	25.48	167.76
- Trade and other payables		
Due to Micro, Small and Medium	-	-
Due to Other than Micro, small and Medium	152.73	43.34
- Other financial liabilities	81.15	139.68
Other current liabilities	108.82	37.52
Provisions	7.17	1.86
Current tax liabilities (Net)		
	375.35	**390.15**
	397.35	**503.56**

(Below notes are integral part of financials)

Notes to the Statement of Un Audited Financial results for the quarter and year ended Sept 30, 2021:

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 13th November, 2021.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.

SPICE ISLANDS APPARELS LTD. MUMBAI

Umesh Katre
Chairman & Director
(Din-00196300)

Place : Mumbai
Date : 13 November 2021

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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 Quarter ended 30 September 2021	For the year ended 31 March 2021
	Un-Audited	Audited
Cash flow from operating activities:		
(Loss) before tax	(91,98,220)	(217,83,505)
Adjustments:		
- Finance cost	5,60,934	7,74,483
- Liabilities no longer required written back	-	(71,760)
- Depreciation and amortisation	6,78,417	29,90,780
- (Gain)/Loss on sale of Fixed Asset	-	10,97,725
- Fair Value Adjustment to Investments	-	(3,345)
- (Gain)/Loss on sale of Investments	-	14,66,868
- Actuarial gain/ (loss) reclassed to OCI	-	(49,278)
Operating cash flow before working capital changes	**(79,58,868)**	**(155,78,031)**
Changes in		
- Decrease/(Increase) in Inventories	(12,25,615)	62,44,606
- Decrease/(Increase) in Trade receivables	43,68,936	44,57,851
- Decrease/(Increase) in Financial Assets	29,50,966	9,56,100
- Decrease/(Increase) in Other Non-financial Assets	36,77,416	42,67,891
- Decrease/(Increase) in Other Assets	-	-
- Increase/ (Decrease) in Trade payables	52,27,424	(60,73,430)
- Increase/ (Decrease) in Financial liabilities	(58,52,981)	(45,48,923)
- Increase/ (Decrease) in Other liabilities	128,42,264	12,28,998
- Increase/ (Decrease) in Provisions	7,61,385	7,500
Cash (used in)/ generated from operations	**147,90,928**	**(90,37,438)**
Income taxes (paid)/ refund	-	-
Net cash generated (used in) operating activities	**147,90,928**	**(90,37,438)**
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	-	(7,58,787)
Proceeds from sale of Property, Plant and Equipment	23,01,489	40,89,472
Advance received for sale of Property, Plant and Equipment	-	12,25,019.00
Sale Proceeds from Investment	-	4,33,280
Repayment/(Increase) in Deposits with Corporates and others	(49,51,185)	-
Net cash (used in) investing activities	**(26,49,696)**	**49,88,984**
Cash flow from financing activities:		
Proceeds from / (repayment) of borrowings	(144,00,237)	68,959
Interest paid on Borrowings	(5,60,934)	(7,86,182)
Dividend paid on Equity Shares (previous year's)	-	(81,682)
Net cash generated from financing activities	**(149,61,172)**	**(7,98,905)**
Net (decrease)/ increase in cash and cash equivalents	(28,19,939)	(48,47,359)
Cash and cash equivalents at the beginning of the year	43,28,539	91,75,898
Cash and cash equivalents at the end of the year	**15,08,600**	**43,28,539**
Cash and cash equivalents comprise of:		
Cash on hand	2,33,421	5,02,751
Balances with banks		
- in current accounts	7,07,195	32,57,804
- in unpaid dividend accounts	5,67,984	5,67,984
	15,08,600	**43,28,539**

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

Umesh Katre
Chairman
(Din-00196300)

SPICE ISLANDS APPARELS LTD. MUMBAI

Place : Mumbai
Date : 13 November 2021

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CIN NO : L17121MH1988PLC050197

13th November, 2021.

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 (30.09.2021)
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 July, 2021 to 30th September, 2021 (for 2nd 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.

Ashok Pandit & Co.
CHARTERED ACCOUNTANTS
A-302, Chitrakoot, Kashinath Dhuru Street, Agar-Bazar, Dadar, Mumbai - 400 028. Tel. : 24309178 / 24328226

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 30th September, 2021 ("the statement") and year to date results for the period from 1st April, 2021 to 30th September, 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.

ASHOK PANDIT & CO. MUMBAI CHARTERED ACCOUNTANTS

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 September, 2021 because of its continuing net losses from operations. As at 30th September, 2021, its net worth is negative amounting to Rs 14.88 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: 13th November, 2021
UDIN: 21120866AAAAFC5289