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
CIN NO. : L17121MH1988PLC050197

Dated: 15th June, 2021

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

Security Code
526827

Sub: Regulation 33- Submission of Audited Financial Results

In compliance to captioned clauses, please find herewith a statement giving the Audited Financial Results of the Company for the year ended 31st March, 2021. This is for your record.

Thanks and Regards,

Yours Faithfully,

For SPICE ISLANDS APPARELS LTD

Umesh katre
(Chairman)

SPICE ISLANDS APPARELS LTD MUMBAI

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 Audited Financial Results For the Quarter and Year Ended March 31, 2020

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

(Rs in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from operations	205.99	123.53	445.48	660.36	1,563.70
	Other Income	-33.59	21.49	18.87	15.21	49.77
	Total Income	172.40	145.02	464.35	675.57	1613.47
2	**Expenses**					
	Cost of materials consumed	121.01	84.05	168.62	390.43	864.83
	Purchase of stock in trade					
	Change in inventories of finished goods,stock in trade	-2.78	3.55	22.28	6.43	4.17
	Employee benefit expenses	38.51	13.65	51.71	68.75	258.34
	Finance costs	1.11	6.1	6.52	7.74	18.06
	Depreciation and amortisation	6.60	3.85	13.17	29.90	39.19
	Other Expenses	79.13	109.76	207.23	375.48	716.53
	Total Expenses	243.58	220.96	469.53	878.73	1,901.12
	Profit/(Loss) before exceptional items and Tax	-71.18	-75.94	(5.18)	-203.16	(287.65)
	Exceptional Items-Others Gain/(Loss)	-14.67	0	(8.77)	-14.67	(8.77)
	Profit/(Loss) before Tax	-85.85	-75.94	(13.94)	-217.83	(296.42)
	Tax Expenses	0.00	0			
	Deffered Taxes asset/(liability)	-2.01	-1.3	10.99	0.00	2.89
	Profit/(Loss) for the period from Continuing operations	-87.86	-77.24	(2.97)	-217.83	(293.53)
	Other Comprehensive Income(net of income tax)					
	A Items that will not be reclassified to profit or loss	-0.49	-	(0.20)	-0.49	(0.20)
	B Items that will be reclassified to profit or loss.	-				
	Total other Comprehensive Income	-	-	(0.20)	-0.49	(0.20)
	Total Comprehensive Income for the period	-88.35	-77.24	- (3.17)	-218.32	(293.73)
	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	(2.05)	-1.8	(0.07)	(5.07)	(6.83)
	Diluted	(2.05)	-1.8	(0.07)	(5.07)	(6.83)
	(Below notes are integral part of financials)					

Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 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 financial results have been reviewed by the Audit Committee of the board and subsequently approved by the Board Of Directors at it respective meetings held on 15th June,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 The operations of the Company are suspended owing to Covid pendamic in India as well its customers market. The revival appears diffcult as not only new customers are not available, the business from existing customer were shrunk by more than 50% .The company will continue to suspend activities till a clear picture emerges.

5 The Balance for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between the audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.

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

Place : Mumbai
Date : 15th June, 2021

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

Umesh Kathe
Chairman
Din No:00196300

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

Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2021

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

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	124.74	196.39
Right of Use Asset	-	11.37
Intangible Assets	0.01	0.01
Financial assets		
- Investments	0.00	16.97
- Loans	1.5	7.87
- Other financial assets	-	-
Non-Current Tax Assets	24.95	24.95
Deferred tax assets (Net)	67.42	67.42
Other non-current assets	-	-
	218.62	**324.98**
Current assets		
Inventories	10.68	73.12
Financial assets		
- Investments	0.08	2.06
- Trade receivable	67.88	112.46
- Loans	53.93	57.12
- Cash and Cash equivalents	43.28	91.76
- Other financial assets	3.25	3.25
Current tax assets (Net)	-	-
Other current assets	96.92	139.60
Assets Held for Sale	8.91	33.73
	284.93	**513.10**
TOTAL	503.56	**838.08**
EQUITY & LIABILITIES		
Equity		
Equity share capital	430.00	430.00
Other equity	-352.90	-134.57
	77.10	**295.43**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	31.00	2.04
- Other financial liabilities	-	16.11
Provisions	5.31	5.75
Deferred tax liabilities (Net)		-
	36.31	**23.90**
Current liabilities		
Financial liabilities		
- Borrowings	167.76	178.35
- Trade and Other payables		
(a) Total outstanding		-
(b) Total outstanding	43.34	104.07
- Other financial liabilities	139.68	195.22
Other current liabilities	37.52	39.33
Provisions	1.86	1.79
Current tax liabilities (Net)	-	-
	390.16	**518.76**
	503.56	**838.08**

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

1 The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 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 June, 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

for and on behalf of the board of directors of

Place : Mumbai
Date : 15th June, 2021

Umesh Katre
Chairman
Din No:00196300

SPICE ISLANDS APPARELS LTD. MUMBAI

SPICE ISLANDS APPARELS LIMITED

CIN : L17121MH1988PLC050197

Cash Flow Statements for the Year ended 31st March, 2021

(all amounts in INR unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities:		
(Loss) before tax	(21,783,505)	(29,643,266)
Adjustments:		
- Finance cost	774,483	1,806,205
- Interest income	-	(749,729)
- Dividend Income	-	(71,925)
- Liabilities no longer required written back	(71,760)	(274,639)
- Depreciation and amortisation	2,990,780	3,918,506
- (Gain)/Loss on sale of Fixed Asset	1,097,725	(85,475)
- Fair Value Adjustment to Investments	(3,345)	(76,168)
- (Gain)/Loss on sale of Investments	1,466,868	942,477
- Actuarial gain/ (loss) reclassed to OCI	(49,278)	(53,128)
Operating cash flow before working capital changes	**(15,578,031)**	**(24,287,142)**
Changes in		
- Decrease/(Increase) in Inventories	6,244,606	3,230,040
- Decrease/(Increase) in Trade receivables	4,457,851	11,268,493
- Decrease/(Increase) in Financial Assets	956,100	2,460,880
- Decrease/(Increase) in Other Non-financial Assets	4,267,891	(2,412,346)
- Decrease/(Increase) in Other Assets	-	-65,937
- Increase/ (Decrease) in Trade payables	(6,073,430)	(2,932,864)
- Increase/ (Decrease) in Financial liabilities	(4,548,923)	9,678,725
- Increase/ (Decrease) in Other liabilities	1,228,998	1,101,230
- Increase/ (Decrease) in Provisions	7,500	(396,089)
Cash (used in)/ generated from operations	**(9,037,438)**	**(2,355,009)**
Income taxes (paid)/ refund	-	-
Net cash generated (used in) operating activities	**(9,037,438)**	**(2,355,009)**
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(758,787)	(981,730)
Proceeds from sale of Property, Plant and Equipment	4,089,472	348,246
Advance received for sale of Property, Plant and Equipment	1,225,019	628,667.00
Sale Proceeds from Investment	433,280	15,471,528
Repayment/(Increase) in Deposits with Corporates and others	-	5,000,000
Interest Received	-	616,667
Dividend Income	-	71,925
Net cash (used in) investing activities	**4,988,984**	**21,155,304**
Cash flow from financing activities:		
Proceeds from / (repayment) of borrowings	68,959	(15,292,999)
Interest paid on Borrowings	(786,182)	(1,840,345)
Dividend paid on Equity Shares (previous year's)	(81,682)	(69,618)
Tax on Equity Dividend paid	-	-
Net cash generated from financing activities	**(798,905)**	**(17,202,963)**
Net (decrease)/ increase in cash and cash equivalents	(4,847,359)	1,597,332
Cash and cash equivalents at the beginning of the year	9,175,898	7,578,566
Cash and cash equivalents at the end of the year	**4,328,539**	**9,175,898**
Cash and cash equivalents comprise of:		
Cash on hand	502,751	400,432
Balances with banks		
- in current accounts	3,257,804	8,125,800
- in unpaid dividend accounts	567,984	649,666
	4,328,539	**9,175,898**

Significant accounting policies — 3

The notes referred to above form an integral part of these financial statements

for and on behalf of the board of directors of

For SPICE ISLANDS APPARELS LTD

Umesh Katre
(Chairman)

DIN : 00196300

Place: MUMBAI
Date: 15th June, 2021

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.
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Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Independent Auditor's Report

To the Board of Directors of Spice Islands Apparels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Spice Islands Apparels Limited (herein after referred to as "the company") for the quarter and the year ended March 31, 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report, We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

TIKEKAR & ASSOCIATES LLP * FRN.W100141 *

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicate that the Company's capital deficiency further increased as at March 31, 2021 because of its continuing net losses from operations. As stated in the note 4 , the operations of the Company are suspended owing to Covid pandemic in India as well as its customers market. The revival appears difficult as not only new customers are not available, the business from existing customers were shrunk by more than 50%. The company continued to suspend activities till a clear picture emerges. 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 continues to strengthen its strategy to expand its market in order for the Company to increase its sales and eventually generate profit. The management has undertaken several cost cutting measures, to cut down the losses. Management believes that the Company 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. In connection with our audit, we have performed audit procedures to evaluate management's assumptions as to the 'Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 4 to the financial results which explains COVID-19 and that it has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a Physical verification of inventories for the year-end 31st March, 2021 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories. Accordingly, we have performed alterative audit procedures in this regard to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

Management's Responsibilities for the Standalone Financial Results

These financial results, which is the responsibility of the Company's Management and approved by Board of Directors, has been compiled from the related audited interim financial statements, 'The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The standalone financial results include the results for the quarter ended 31 March 2021, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For Tikekar and Associates LLP
Chartered Accountant
FRN : W100141



CA Ashish Thakurdesai
Partner
Mem No. 124059
Place : Mumbai
Date : 15th June, 2021

UDIN : 21124059AAAACU9882