

# 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 Audited Financial Results For Quarter & year Ended March 31, 2022**  
**Prepared in compliance with the Indian Accounting Standards(Ind-AS)**

(Rs in Lakhs)

Particulars	Quarter Ended		Nine Month		Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.12.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
<b>1 Income</b>						
Revenue from operations	80.60	91.39	205.99	187.04	267.64	660.36
Other Income	9.30	0.44	-33.59	1.81	11.11	15.21
<b>Total Income</b>	<b>89.89</b>	<b>91.84</b>	<b>172.40</b>	<b>188.86</b>	<b>278.75</b>	<b>675.57</b>
<b>2 Expenses</b>						
Cost of materials consumed	35.04	55.13	121.01	126.41	161.45	390.43
Purchase of stock in trade						
Change in inventories of finished goods, stock in trade	0.00	21.70	-2.78	2.80	2.80	6.43
Employee benefit expenses	8.60	0.90	38.51	11.01	19.61	68.75
Finance costs	1.05	1.29	-1.79	6.90	7.95	7.74
Depreciation and amortisation	6.18	1.54	6.6	8.32	14.50	29.90
Other Expenses	35.81	52.80	82.03	166.92	202.73	375.48
<b>Total Expenses</b>	<b>86.69</b>	<b>133.36</b>	<b>243.58</b>	<b>322.35</b>	<b>409.04</b>	<b>878.73</b>
Profit/(Loss) before exceptional items and Tax	3.20	-41.52	-71.18	-133.49	(130.29)	(203.16)
Exceptional Items-Others Gain/(Loss)	0.00		-14.67			(14.67)
<b>Profit/(Loss) before Tax</b>	<b>3.20</b>	<b>-41.52</b>	<b>-85.85</b>	<b>-133.49</b>	<b>(130.29)</b>	<b>(217.83)</b>
Tax Expenses	1.36				1.36	
Deferred Taxes asset/(liability)			-2.01			
<b>Profit/(Loss) for the period from Continuing operations</b>	<b>1.84</b>	<b>-41.52</b>	<b>-87.86</b>	<b>-133.49</b>	<b>-131.65</b>	<b>(217.82)</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	(0.49)
B Items that will be reclassified to profit or loss.						
<b>Total other Comprehensive Income</b>	<b>2.49</b>				<b>2.49</b>	<b>(0.49)</b>
<b>Total Comprehensive Income for the period</b>	<b>4.33</b>	<b>-41.52</b>	<b>-88.35</b>	<b>-133.49</b>	<b>(129.16)</b>	<b>(218.32)</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	0.04	(0.97)	(2.04)	(3.10)	(3.06)	(5.07)
Diluted	0.04	(0.97)	(2.04)	(3.10)	(3.06)	(5.07)
(Below notes are integral part of financials )						

Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 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 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 27th May, 2022. 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 considered necessary to conform to the present presentation.
- 5 Post-Covid recovery has been challenging largely due to sustained increase in raw material prices & fuel. 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
- 6 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

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

Chairman & Directors  
(Din No: 00196300)



Date : 27th May ,2022

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Bhandup-W, Mumbai-400078

CIN:L17121MH1988PLC050197

## Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2022

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

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	84.27	124.74
Right of Use Asset	-	-
Intangible Assets	-	0.01
Financial assets	-	0.00
- Investments	-	-
- Loans	23.99	51.58
- Other financial assets	-	-
Non-Current Tax Assets	24.27	24.95
Deferred tax assets (Net)	67.42	67.42
Other non-current assets	-	-
	199.96	268.70
<b>Current assets</b>		
Inventories	1.75	10.68
Financial assets	-	-
- Investments	0.14	0.08
- Trade receivable	77.46	67.88
- Loans	-	3.84
- Cash and Cash equivalents	8.86	37.6
- Other bank balances	6.28	5.67
- Other financial assets	3.37	3.25
Current tax assets (Net)	-	-
Other current assets	54.99	96.92
Assets Held for Sale	-	8.91
	152.85	234.84
<b>TOTAL</b>	<b>352.81</b>	<b>503.56</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	430	430.00
Other equity	-482.07	-352.90
	-52.07	77.10
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
- Borrowings	13.78	31.00
- Other financial liabilities	-	-
Provisions	4.35	5.31
Deferred tax liabilities (Net)	-	-
	18.13	36.31
<b>Current liabilities</b>		
Financial liabilities	-	-
- Borrowings	62.64	167.76
- Trade and Other payables	-	-
(a) Total outstanding dues of creditors to	-	-
(b) Total outstanding dues of creditors	24.65	43.34
- Other financial liabilities	123.33	139.68
Other current liabilities	174.71	37.52
Provisions	1.41	1.86
Current tax liabilities (Net)	-	-
	386.74	390.16
	352.81	503.56



**Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 2022**

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 27th May, 2022. 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 : 27th May, 2022

  
**Umesh Katre**  
Chairman  
Din No:00196300

