



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

13th August, 2020

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 5.45pm, the following resolutions were passed.

1. The Board approved quarterly financial results for the period 01.04.2020 to 30.06.2020 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 section of the Company.
3. The other routine matters included approval of minutes of previous Board Meeting/ Audit Committee Meeting/ Stakeholder Relationship Committee meeting, deciding date for next Board Meeting.
4. The Board discussed some of the matters fund flow, production planning for future contractual statutory matters. This is for the record of the Stock Exchange.

Regd. Office: Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.





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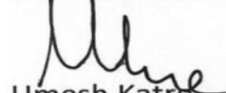
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5. The Board also discussed regarding upcoming Annual General Meeting and wish to interact with Shareholder in person but due to COVID-19 pandemic and restrictions regarding people gathering decided to make application Register of Companies Mumbai for extension for holding upcoming Annual General Meeting of the Company.

6. The Board has appointed Mr. Sunil D. Joshi, as Company Secretary and Compliance Officer of the Company.

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 01.04.2020 to 30.06.2020*
2. *Copy of Limited Review Reports of the Auditors of the Company in respect of the said Results*
3. *Brief profile of Mr. Sunil D. Joshi, Company Secretary and Compliance Officer.*

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 UnAudited Financial Results For the Quarter Ended June 30, 2020 Prepared in compliance with the Indian Accounting Standards(Ind-AS)

Particulars	Quarter Ended				Year Ended
	30.6.2020	31.03.2020	30.6.2019	31.03.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited	Audited
1 Income					
Revenue from operations					1,563.70
Other Income	24.36	445.48	173.94	483.90	49.77
Total Income	12.92	18.87	8.63	10.85	
	37.28	464.35	182.57	494.75	1613.47
2 Expenses					
Cost of materials consumed					864.83
Purchase of stock in trade	17.34	168.62	97.23	301.93	
Change in inventories of finished goods, stock in trade					4.17
Employee benefit expenses	0.33	22.28	-0.06	14.36	
Finance costs	4.64	51.71	67.03	228.04	258.34
Depreciation and amortisation	1.79	6.52	5.20	2.58	18.06
Other Expenses	9.78	13.17	11.62	10.99	39.19
Total Expenses	42.96	207.23	138.97	85.45	716.53
	76.85	469.53	319.99	643.35	1,901.12
Profit/(Loss) before exceptional items and Tax					(287.65)
Exceptional Items-Others Gain/(Loss)	(39.57)	(5.18)	(137.41)	(148.60)	(8.77)
Profit/(Loss) before Tax	-	(8.77)	-	-	(296.42)
Tax Expenses	(39.57)	(13.94)	(137.41)	(148.60)	
Deffered Taxes asset/(liability)					2.89
Profit/(Loss) for the period from Continuing operations	-2.15	10.99	(5.01)	42.06	(293.53)
	-37.43	(2.97)	(142.42)	(106.54)	
Other Comprehensive Income(net of income tax)					
A Items that will not be reclassified to profit or loss					(0.20)
B Items that will be reclassified to profit or loss.		(0.20)	0.32	(1.76)	
Total other Comprehensive Income	-	(0.20)	0.32	(1.76)	(0.20)
Total Comprehensive Income for the period	(37.43)	(3.17)	(142.10)	(108.30)	(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	(0.87)	(0.07)	(3.31)	(2.48)	(6.83)
Diluted	(0.87)	(0.07)	(3.30)	(2.48)	(6.83)
(Below notes are integral part of financials)					

Notes to the Statement of Audited Financial results for the quarter and year ended June 30, 2020:

- 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 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 August, 2020. 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



Spice Island Apparels Limited

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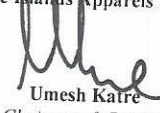
Statement of UnAudited Financial Results For the Quarter Ended June 30, 2020
Prepared in compliance with the Indian Accounting Standards(Ind-AS)

(2)

- 4 The Board has ceased its operations in Bengaluru and has decided to carry out the same from Company's other places of operations. This has been done with intention streamlining costs and revenue. Further, the net loss for the year has come down when compared to the previous year consequent to the cost cutting measures undertaken. The Company has a strong order book for the ensuing financial year. The Company is streamlining its manufacturing process and is also exploring the possibility of market expansion and eventually generate profit. Considering all the efforts undertaken and further efforts in the pipeline, the management is firm about the recoverability of the losses and earning profits in the subsequent years. Accordingly, the financials are prepared under going concern assumption.
- 5 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- 6 COVID-19 has caused significant disruptions to businesses across India. 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 balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

Place : Mumbai
Date : 13.08.2020

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


Umesh Katre
Chairman & Director
(Din-00196300)





Limited review report on unaudited quarterly financial results of Spice Islands Apparels Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

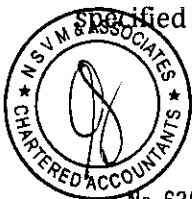
To the Board of Directors of Spice Islands Apparels Limited

We have reviewed the accompanying statement of unaudited financial results of **Spice Islands Apparels Limited** (“the Company”) for the quarter ended ended 30th June, 2020 (“the statement”) 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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”) prescribed 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

We draw attention to Note 4 to the financial statements, which indicates that the Company's capital deficiency further increased as at 30th June, 2020 because of its continuing net losses from operations. As stated in the note, 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. 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.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508



Place: Bengaluru

Date: 13th August, 2020

UDIN: 20036508AAAADF1798

Brief profile of Mr. Sunil D. Joshi as follows;

Mr. Sunil D. Joshi is a qualified Company Secretary appointment and a fellow Member of the Institute of Company Secretaries of India (ACS A4046) and having the academic qualification of B.Com.(Hons.)(1979), ACA(1983) Grad CWA(1984), LL.M. (1990).