

## 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

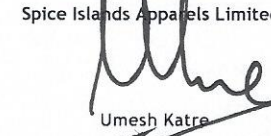
### Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2020 Prepared in compliance with the Indian Accounting Standards(Ind-AS)

Particulars	For the period ended 31 March 2020	For the period ended 31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	196.39	223.27
Right of Use Asset	11.37	-
Intangible Assets	0.01	0.06
Financial assets		
- Investments	16.97	28.51
- Loans	7.87	15.68
- Other financial assets	-	-
Non-Current Tax Assets	24.95	24.29
Deferred tax assets (Net)	67.42	64.54
Other non-current assets	-	2.70
	<b>324.98</b>	<b>359.05</b>
<b>Current assets</b>		
Inventories	73.12	105.42
Financial assets		
- Investments	2.06	152.89
- Trade receivable	112.46	225.15
- Loans	57.12	123.92
- Cash and Cash equivalents	91.76	75.79
- Other financial assets	3.25	1.92
Current tax assets (Net)	-	-
Other current assets	139.60	112.77
Assets Held for Sale	33.73	33.73
	<b>513.10</b>	<b>831.59</b>
<b>TOTAL</b>	<b>838.08</b>	<b>1190.64</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	430.00	430.00
Other equity	-134.57	159.18
	<b>295.43</b>	<b>589.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	2.04	13.97
- Other financial liabilities	16.11	0.00
Provisions	5.75	0.76
Deferred tax liabilities (Net)	-	-
	<b>23.90</b>	<b>14.73</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	178.35	306.07
- Trade and Other payables		
(a) Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	104.07	133.40
- Other financial liabilities	195.22	116.79
Other current liabilities	39.33	25.48
Provisions	1.79	4.99
Current tax liabilities (Net)	-	-
	<b>518.76</b>	<b>586.73</b>
	<b>838.08</b>	<b>1190.64</b>

**Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 2020:**

- 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 meeting on 28th July, 2020. 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  
Spice Islands Apparels Limited

  
Umesh Katre  
Chairman  
Din No:00196300



Place : Mumbai  
Date : 28th July, 2020

## Spice Island Apparels Limited

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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	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	445.48	314.80	483.90	1,563.70	1,703.44
Other Income	18.87	19.66	10.85	49.77	55.96
<b>Total Income</b>	<b>464.35</b>	<b>334.45</b>	<b>494.75</b>	<b>1613.47</b>	<b>1,759.40</b>
<b>2 Expenses</b>					
Cost of materials consumed	168.62	195.46	301.93	864.83	928.99
Purchase of stock in trade		-			
Change in inventories of finished goods, stock in trade	22.28	19.42	14.36	4.17	(4.11)
Employee benefit expenses	51.71	51.89	228.04	258.34	414.06
Finance costs	6.52	3.57	2.58	18.06	35.90
Depreciation and amortisation	13.17	7.03	10.99	39.19	47.51
Other Expenses	207.23	149.78	85.45	716.53	795.35
<b>Total Expenses</b>	<b>469.53</b>	<b>427.16</b>	<b>643.35</b>	<b>1,901.12</b>	<b>2,217.70</b>
Profit/(Loss) before exceptional items and Tax	(5.18)	(92.71)	(148.60)	(287.65)	(458.31)
Exceptional Items-Others Gain/(Loss)	(8.77)		-	(8.77)	-
<b>Profit/(Loss) before Tax</b>	<b>(13.94)</b>	<b>(92.71)</b>	<b>(148.60)</b>	<b>(296.42)</b>	<b>(458.31)</b>
Tax Expenses					
Deffered Taxes asset/(liability)	10.99	2.49	42.06	2.89	67.30
<b>Profit/(Loss) for the period from Continuing operations</b>	<b>(2.97)</b>	<b>(90.22)</b>	<b>(106.54)</b>	<b>(293.53)</b>	<b>(391.01)</b>
<b>Other Comprehensive Income(net of income tax)</b>					
A Items that will not be reclassified to profit or loss	(0.20)		(1.76)	(0.20)	(2.00)
B Items that will be reclassified to profit or loss.			-		-
<b>Total other Comprehensive Income</b>	<b>(0.20)</b>	<b>-</b>	<b>(1.76)</b>	<b>(0.20)</b>	<b>(2.00)</b>
<b>Total Comprehensive Income for the period</b>	<b>(3.17)</b>	<b>(90.22)</b>	<b>(108.30)</b>	<b>(293.73)</b>	<b>(393.01)</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	(0.07)	(2.10)	(2.52)	(6.83)	(9.14)
Diluted	(0.07)	(2.10)	(2.52)	(6.83)	(9.14)
(Below notes are integral part of financials )					

#### Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 2020:

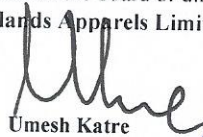
- 1 The results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above financial results have been reviewed by the Audit Committee of the board and subsequently approved by the Board Of Directors at its respective meetings held on 28th July, 2020. 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 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 The Balance for the quarter ended March 31, 2020 and March 31, 2019 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 considered necessary to conform to the present presentation.
- 7 Effective 1st April, 2019, the Company adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-Use asset recognised at an amount equal to the adjusted lease liability amounting to ₹ 11.37 Lakhs. The effect of adoption of the standard is not material on the results.
- 8 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.

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

  
Umesh Katre  
Chairman  
(Din-00196500)



Place : Mumbai  
Date : 28th July, 2020