

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 Sept. 30, 2020

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

(Rs in Lakhs)

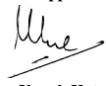
| Particulars | Quarter Ended | | | Half Yearly | | Year Ended |
|---|----------------|----------------|-----------------|----------------|-----------------|-----------------|
| | 30.9.2020 | 30.6.2020 | 30.6.2019 | 30.9.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| Revenue from operations | 306.48 | 24.36 | 173.94 | 330.84 | 803.42 | 1,563.70 |
| Other Income | 14.39 | 12.92 | 8.63 | 27.31 | 11.24 | 50.53 |
| Total Income | 320.87 | 37.28 | 182.57 | 358.15 | 814.66 | 1614.23 |
| 2 Expenses | | | | | | |
| Cost of materials consumed | 168.03 | 17.34 | 97.23 | 185.37 | 500.75 | 864.83 |
| Purchase of stock in trade | | | - | - | - | - |
| Change in inventories of finished goods,stock in trade | 5.33 | 0.33 | (0.06) | 5.66 | (37.53) | 4.17 |
| Employee benefit expenses | 11.95 | 4.64 | 67.03 | 16.59 | 154.74 | 258.34 |
| Finance costs | 4.52 | 1.79 | 5.20 | 6.31 | 7.98 | 18.06 |
| Depreciation and amortisation | 9.67 | 9.78 | 11.62 | 19.45 | 18.98 | 39.19 |
| Other Expenses | 137.85 | 42.96 | 138.97 | 180.81 | 359.51 | 717.29 |
| Total Expenses | 337.34 | 76.84 | 319.99 | 414.19 | 1,004.43 | 1,901.88 |
| Profit/(Loss) before exceptional items and Tax | (16.48) | (39.56) | (137.41) | (56.04) | (189.77) | (287.66) |
| Exceptional Items-Others Gain/(Loss) | - | - | - | - | - | (8.77) |
| Profit/(Loss) before Tax | (16.48) | (39.56) | (137.41) | (56.04) | (189.76) | (296.43) |
| Tax Expenses | | | | | | |
| Deferred Taxes asset/(liability) | 1.16 | 2.15 | (5.01) | 3.31 | (10.59) | 2.89 |
| Profit/(Loss) for the period from Continuing operations | (15.32) | (37.41) | (142.42) | (52.73) | (200.36) | (293.54) |
| Other Comprehensive Income(net of income tax) | | | | | | |
| A Items that will not be reclassified to profit or loss | - | - | 0.32 | - | (0.76) | (0.20) |
| B Items that will be reclassified to profit or loss. | | | | | | |
| Total other Comprehensive Income | - | - | 0.32 | - | (0.76) | (0.20) |
| Total Comprehensive Income for the period | (15.32) | (37.41) | (142.10) | (52.73) | (201.12) | (293.74) |
| 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 | (0.36) | (0.87) | (3.31) | (1.23) | (4.68) | (6.83) |
| Diluted | (0.36) | (0.87) | (3.31) | (1.23) | (4.68) | (6.83) |
| (Below notes are integral part of financials) | | | | | | |

Notes to the Statement of Unaudited Financial results for the quarter and half yearly ended September 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 10th November, 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
- The Company has suffered losses during the year and the total equity stands at Rs. 242.69 as at 30 September 2020 as against Rs. 295.43 as at 31 March 2020. The Board has closed its operations in Bengaluru in financial year 2018-19. This was done with intention streamlining costs and revenue. Further, the company continues its operations in Tirupur from leasehold premises. However, in an effort to streamline further, the lease was surrendered, and a subsequent new lease was taken. The Company is streamlining its manufacturing process and is also exploring all possibilities for market expansion and eventually generating profit. Considering all the efforts undertaken and further efforts in the pipeline, the management is hopeful of the recoverability of the losses and earning profits in the coming years. However, this will depend entirely upon the condition of the markets in which the Company has its core business, which have been severely impacted by the pandemic. Accordingly, the financials are prepared as a going concern assumption.
- The Balance for the quarter ended September 30, 2020 and September 30, 2019 are the balancing figure between the unaudited half yearly results ending September 30, 2020 (September 30, 2019) and the unaudited published quarterly results upto June 30, 2020 (June 30, 2019) which were subject to limited review by the Statutory Auditor of the Company.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- COVID-19 has caused significant disruptions to businesses across India. The management continues to monitor the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. 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.
- The Company has not provided for other comprehensive income for the half year ended 30 September 2020, though the same would not have a material effect on the earnings of the company.

for and on behalf of the board of directors of

Spice Islands Apparels Limited



Umesh Katre
Chairman & Director
(Din-00196300)