

SPICE ISLANDS INDUSTRIES LIMITED

(Earlier known as Spice Islands Apparels Limited)

Regd. Office: Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills

Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167, Email-id: sales@spiceislandsindia.com

CIN NO: L11045MH1988PLC050197

Dated: November 12, 2024

To,
The Manager,
Listing Department, BSE Limited,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400 001

Ref: - BSE Scrip Code 526827

Sub: Outcome of the Board Meeting dated November 12, 2024 under Regulation 30 & 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Sir,

This has reference to our letter dated Tuesday, November 05, 2024 giving an intimation for the Meeting of Board of Directors of the Company and pursuant to Regulation 30 & 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended ("Listing Regulations") we hereby inform you that the Board at its meeting held today, i.e. Tuesday, November 12, 2024 Inter alia, considered and approved the following:

- i. Unaudited Financial Results for the 2nd Quarter and half year ended September 30, 2024.
- ii. Limited Review Report by the Auditors on the Unaudited Financial Results for the 2nd Quarter and half year ended September 30, 2024.
- iii. Transaction with Related Party in the ordinary course of business under Section 188 of the Companies Act, 2013.

Kindly note that the Board meeting commenced at 11.00 a.m. and concluded at 5.55 p.m.

Thanks & Regards,

For Spice Islands Industries Limited

(Arti Lalwani)
Company Secretary and Compliance Officer
Membership no. A59871

Place: Mumbai

Encl: As above

SPICE ISLANDS INDUSTRIES LIMITED
(Earlier known as Spice Islands Apparels Ltd.)

Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-400078
CIN:L11045MH1988PLC050197

Statement of UnAudited Financial Results For the Quarter Ended September ,30, 2024
Prepared in compliance with the Indian Accounting Standards(Ind-AS)

(Rs in Lakhs)

Particulars	Quarter Ended			Half Yearly		Yearly	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income							
Revenue from operations	10.03	24.37	12.50	34.40	32.17	85.88	89.81
Other Income	6.48	0.00	7.55	6.48	8.76	22.08	43.17
	16.51	24.37	20.05	40.88	40.93	107.96	132.98
2 Expenses							
Cost of materials consumed	5.57	0.00	0	5.57	0.00	48.96	-
Purchase of stock in trade				0.58			
Change in inventories of finished goods,stock in trade	0.00	0.00	0	0.00	0.00	-	-
Employee benefit expenses	3.61	2.18	0.75	5.79	1.50	3.80	4.26
Finance costs	1.64	1.57	1.59	3.21	3.15	6.00	6.37
Depreciation and amortisation	-0.57	2.95	0.81	2.38	1.67	4.28	3.97
Other Expenses	35.37	11.54	8.49	46.91	21.20	55.17	86.52
Total Expenses	46.21	18.24	11.64	64.45	27.52	118.21	101.12
Profit/(Loss) before exceptional items and Tax	-29.69	6.13	8.41	-23.56	13.41	(10.25)	31.86
Exceptional Items-Others Gain/(Loss)		-				-	-
Profit/(Loss) before Tax	-29.69	6.13	8.41	-23.56	13.41	(10.25)	31.86
Tax Expenses						1.98	0
Deferred Taxes asset/(liability)	-66.54	-		-66.54		-	-
Income Tax Eaerlier Year Adjustment	2.88			2.88			
Profit/(Loss) for the period from Continuing operations	-93.35	6.13	8.41	-87.22	13.41	(12.23)	31.86
Other Comprehensive Income(net of income tax)							
A Items that will not be reclassified to profit or loss						1.81	0.72
B Items that will be reclassified to profit or loss.							
Total other Comprehensive Income						1.81	0.72
Total Comprehensive Income for the period	(93.35)	6.13	8.41	(87.22)	13.41	(10.42)	32.58
Paid up Equity Share Capital (Face value ₹ 10 per share)	430.00	430.00	430.00	430.00	430.00	430.00	430.00
Earnings per share (Equity shares ,par value Rs.10/- each)							
Basic	(2.17)	0.14	0.20	(2.03)	0.31	(0.24)	0.74
Diluted	(2.17)	0.14	0.20	(2.03)	0.31	(0.24)	0.74
(Below notes are integral part of financials)							

Notes to the Statement of Un-Audited Financial results for the quarter and year ended September 30, 2024:

- 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 12th November , 2024.The results have been reviewed by the Statutory Auditor of the Company.
- Spice Islands Industrie sLtd. (earlier known as Spice Islands Apparels Limited) (the Company) operates in a single business segments, of Hospitality business . As such no further disclosures are required
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- Apart from Hospitality business , the company is negotiating with the probable customers to rent out its EV scooters for their day to day logistic needs, and once operational regular revenue expected to be generated within this year end. . 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
- Deprecation Includes reversal of excess depreciation provided earlier

for and on behalf of the board of Director of
SPICE ISLANDS INDUSTRIES LTD
(earlier known as Spice islands Apparels Ltd.)

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Faraaz I Chapra
Authorised signatory/ Director
Din No: 07854286

Place : Mumbai
Date : 12th November ,2024

SPICE ISLANDS INDUSTRIES LIMITED

(Earlier known as Spice Islands Apparels Ltd.)

CIN:L11045MH1988PLC050197

Un Audited Statement of Assets and Liabilities For the Quarter Ended September 30 2024

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

Particulars	For the period ended 30 Sept 2024 (Unaudited)	For the period ended 30 sept 2023 (Unaudited)	For the period ended 31 March 2024 (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	79.35	58.60	21.21
Right of Use Asset	-	-	
Intangible Assets	-	-	
Financial assets	-	-	
- Investments	-	-	
- Loans	-	2.49	-
- Other financial assets	0.37	-	0.37
Non-Current Tax Assets	14.12	7.63	9.64
Deferred tax assets (Net)	0.88	67.42	67.42
Other non-current assets	51.00		
	145.73	136.15	98.65
Current assets			
Inventories	-		-
Financial assets	-		-
- Investments	0.50	0.24	0.40
- Trade receivable	0.82	-	-
- Loans	-	-	-
- Cash and cash equivalents	10.72	1.61	11.50
- Other bank balances	6.28	6.28	6.28
- Other financial assets	39.00	-	10.62
Other current assets	5.06	19.33	1.07
	62.38	27.46	29.87
	208.10	163.61	128.52
EQUITY & LIABILITIES			
Equity			
Equity share capital	430.00	430.00	430.00
Other equity	-547.13	(479.08)	-459.91
	-117.13	40.79	-29.91
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	-		
- Other financial liabilities	12.00		12.00
Provisions	3.14	3.84	3.14
	15.14	66.34	15.14
Current liabilities			
Financial liabilities			
- Borrowings	175.74	62.50	62.50
- Trade and other payables	-	-	
Due to Micro, Small and Medium	-	-	
Due to Other than Micro, small and	64.80	-	2.45
- Other financial liabilities	22.57	41.88	34.24
Other current liabilities	45.90	96.86	43.85
Provisions	1.08	7.61	0.25
	310.09	146.36	143.29
	208.10	163.61	128.52

(Below notes are integral part of financials)

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-78
CIN:L17121MH1988PLC050197

Un Audited Statement of Assets and Liabilities For the Quarter Ended September 30, 2024
Prepared in compliance with the Indian Accounting Standards(Ind-AS)

Notes to the Statement of Un Audited Financial results for the quarter and year ended
Sept 30, 2024:

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 Un 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 **12th November, 2024**. The results have been reviewed by the Statutory Auditor of the Company.

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

for and on behalf of the board of Director of
Spice Islands Industries Ltd
(earlier known as Spice islands Apparels Ltd.)

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Place : Mumbai

Date : 12th November 2024

Authorised Signatory / Director
Din No: 07854286

SPICE ISLANDS INDUSTRIES LTD.
(Earlier known as Spice Islands Apparels Ltd.)

CIN : L11045MH1988PLC050197

Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-400078

Un-Audited Statement Cash Flow Statements for the Quarter ended 30th Sept,2024

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

Particulars	For the Period ended	For the year ended	For the year ended
	30 September 2024	30 September 2023	31 March 2024
	Un-Audited	Un-Audited	Audited
Cash flow from operating activities:			
(Loss) before tax	-23.56	13.41	31.86
Adjustments:			
- Finance cost	3.21	3.15	6.37
- Liabilities no longer required written back	-0.39	-	-29.01
Lease Rent	-6.00		-12
Commission Charge on Sale			-89.81
Other non Operating Income			-0.08
- Depreciation and amortisation	2.38	1.67	0
- (Gain)/Loss on sale of Fixed Asset		-	-1.83
- Fair Value Adjustment to Investments	-0.09	-	-0.24
- Trade recivable written off		-	0
- (Gain)/Loss on sale of Investments		-	3.97
Provision for Doubtful Assets			0
Bad Debts Written off			7.47
- Actuarial gain/ (loss) reclassified to OCI		-	0.72
Operating cash flow before working capital changes	-24.45	18.23	(82.58)
Changes in			
- Decrease/(Increase) in Inventories	-	-	0
- Decrease/(Increase) in Trade receivables	-0.82	5.53	-1.94
- Decrease/(Increase) in Financial Assets	-28.38	23.17	12.63
- Decrease/(Increase) in Other -Current assets	-3.99		
- Decrease/(Increase) in Other Non-Current assets	-51.00		
- Decrease/(Increase) in Other Non-financial Assets	-	2.93	21.19
- Decrease/(Increase) in Other Assets			2.12
- Increase/ (Decrease) in Trade payables	62.74	(9.52)	-7.08
- Increase/ (Decrease) in Financial liabilities	-11.68	(36.26)	(31.90)
- Increase/ (Decrease) in Other liabilities	2.06	(6.38)	(30.39)
- Increase/ (Decrease) in Provisions	0.83	7.61	(0.45)
Cash (used in)/ generated from operations	-54.69	5.31	(118.40)
Income taxes (paid)/ refund	-1.60	(1.61)	-3.62
Net cash generated (used in) operating activities	-56.29	3.70	-122.02
Cash flow from investing activities:			
Purchase of Property, Plant and Equipment	-60.52	-	-
Proceeds from sale of Property, Plant and Equipment			36.93
Purchase of Intangible Assets			-
Proceeds from sale of Property, Plant and Equipment		-	-
Advance received for sale of Property, Plant and Equipment			-
Purchase of Investments			-
Sale Proceeds from Investment		-	-
Repayment/(Increase) in Deposits with Corporates and others		-	-
Interest Received		-	-
Dividend Income		-	-
Net cash (used in) investing activities	-60.52	-	36.93
Cash flow from financing activities:			
Proceeds from / (repayment) of borrowings	113.24	-	-

Interest paid on Borrowings	-3.21	(3.15)	(6.37)
Lease Rent Reced	6.00		12.00
Commission Received on Sale			89.81
Other Income			0.08
Dividend paid on Equity Shares (previous year's)		-	0
Tax on Equity Dividend paid		-	
Net cash generated from financing activities	116.03	(3.15)	95.52
Net (decrease)/ increase in cash and cash equivalents	-0.78	0.56	10.44
Cash and cash equivalents at the beginning of the year	17.78	7.34	7.34
Cash and cash equivalents at the end of the year	17.00	7.90	17.78
<i>Cash and cash equivalents comprise of:</i>			
Cash on hand	2.65	0.06	0.69
Balances with banks			
- in current accounts	8.06	1.56	10.81
- in unpaid dividend accounts	6.28	6.28	6.28
	17.00	7.90	17.78

for and on behalf of the board of directors of
Spice Islands Inbustries Ltd
(Earlier known as Spice Islands Apparels Limited)

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Faraaz I Chapra
Authorised Signatory / Director
(Din No: 07854286)

Place : Mumbai

Date:12 th November,2024



Giriraj Bang & Company
Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 7303236716;
Email Id: gbca.solutions@gbca.in

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results SPICE ISLANDS INDUSTRIES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
SPICE ISLANDS INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of SPICE ISLANDS INDUSTRIES LIMITED ("the Company") for the quarter and half year-ended 30th September 2024. The statement is being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The statement includes comparative financial figures of the company for the quarter ended 30th September, 2023 & 30th June, 2024 and six month ended 30th September, 2023 along with year ended 31st March, 2024 which has been reviewed/ audited by the previous auditor Sachin Phadke & Associates, Chartered Accountants, who have issued unmodified report on the same.

For Giriraj Bang & Company
Chartered Accountants
Firm registration No.: 129434W

yash Agarwal



Yash Agarwal
Partner
Membership No. 174020
UDIN: 24174020BKFKRG2698
Place: - Mumbai
Date: November 12, 2024