

# **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: September 05, 2024**

To,

The Manager,

**Listing Department**

BSE Limited, Floor 25,

P J Towers, Dalal Street,

Mumbai – 400 001

**BSE Scrip Code 526827**

**Sub: Reply to query raised on un-audited Financial Result for the quarter ended June 30, 2024, under Regulation 33 of the SEBI (LODR) Regulations, 2015.**

**Dear Sir / Madam,**

We have received an email from BSE Team regarding discrepancies in Financial Results:

**Query raised:** Standalone Results - Financial result is not signed by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2)(b). (If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for Quarter Ended - June 2024.

**Reply:** With reference to the above query raised by your good self-office we would like to inform your good self-office that Mr. Faraaz Chapra, CFO & Executive Director Finance Director the Company who has signed the un-audited Financial Results for the quarter ended June 30, 2024, was

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authorised by the Board to sign and submit the un-audited financial results for the quarter ended June 30, 2024 to the stock exchanges as per Regulation 33 of SEBI (LODR) Regulations.

Further we would like to inform your good self-office that although Mr. Faraaz Chapra, has not been designated as the Wholetime director but he is the CFO & Executive Director Finance Director and is involved the day to day activity of the Business as a result of which Board has authorised him to sign and submit the un-audited financial results for the quarter ended June 30, 2024 to the stock exchanges as per Regulation 33 of SEBI (LODR) Regulations.

Further we would also like to inform your good self-office that we have also submitted revised Financial Result for the quarter ended June 30, 2024, with the mentioning correct designation of Mr. Faraaz Chapra i.e. Authorised Signatory in the pdf format through BSE online portal at <http://listing.bseindia.com>.

Request you to take the above on records & oblige.

**For Spice Islands Industries Limited**

Arti  
Lalwani

Digitally signed by  
Arti Lalwani  
Date: 2024.09.05  
15:30:08 +05'30'

**(Arti Lalwani)**

**Company Secretary and Compliance Officer**

**Membership no. A59871**

**Place: Mumbai**

# Spice Islands Industries Limited

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

CIN:L35101MH1988PLC050197

## Statement of UnAudited Financial Results For the Quarter Ended June 30, 2024

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

(Rs in Lakhs)

Particulars	Quarter Ended				
	30.6.2024	31.3.2024	30.6.2023	31.03.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	0.00	47.64	19.67	85.88	89.81
Other Income	24.37	16.12	1.20	22.08	43.17
	<b>24.37</b>	<b>63.76</b>	<b>20.88</b>	<b>107.96</b>	<b>132.98</b>
<b>2 Expenses</b>					
Cost of materials consumed	0.00	0.00	0.00	48.96	-
Purchase of stock in trade					
Change in inventories of finished goods,stock in trade	0.00	0.00	0.00	-	-
Employee benefit expenses	2.18	1.07	0.75	3.80	4.26
Finance costs	1.57	1.56	1.56	6.00	6.37
Depreciation and amortisation	2.95	1.49	0.86	4.28	3.97
Other Expenses	11.54	48.27	12.70	55.18	86.51
<b>Total Expenses</b>	<b>18.24</b>	<b>52.40</b>	<b>15.87</b>	<b>118.22</b>	<b>101.12</b>
Profit/(Loss) before exceptional items and Tax	<b>6.13</b>	<b>11.35</b>	<b>5.00</b>	<b>(10.25)</b>	<b>31.86</b>
Exceptional Items-Others Gain/(Loss)		-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>6.13</b>	<b>11.35</b>	<b>5.00</b>	<b>(10.25)</b>	<b>31.86</b>
Tax Expenses		-	-	1.98	-
Deffered Taxes asset/(liability)		-	-	-	-
<b>Profit/(Loss) for the period from Continuing operations</b>	<b>6.13</b>	<b>11.35</b>	<b>5.00</b>	<b>(12.23)</b>	<b>31.86</b>
<b>Other Comprehensive Income(net of income tax)</b>					
A Items that will not be reclassified to profit or loss	-	0.72	-	1.81	0.72
B Items that will be reclassified to profit or loss.					
<b>Total other Comprehensive Income</b>	<b>-</b>	<b>0.72</b>	<b>-</b>	<b>1.81</b>	<b>0.72</b>
<b>Total Comprehensive Income for the period</b>	<b>6.13</b>	<b>12.07</b>	<b>5.00</b>	<b>(10.42)</b>	<b>32.58</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	0.14	0.28	0.12	(0.24)	0.74
Diluted	0.14	0.28	0.12	(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 June 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 **23rd July, 2024 at 11.00am** .The results have been reviewed by the Statutory Auditor of the Company.
- Spice Islands Industries Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- The Company is in process to enter in new line of business i.e in FMCG, Hospitality and EV, further Company believes it will be able to generate profit in the next succeeding year once the operation of the above segments start. 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 Industries Ltd.**

FARAAZ IRFAN  
CHAPRA

Digitally signed by FARAAZ  
IRFAN CHAPRA  
Date: 2024.07.01 15:00:25  
+05'30'

**Auhorised Signatory**  
**Faraaz I Chapra**  
**Director**  
**Din No: 07854286**

Place : Mumbai  
Date : 23rd July ,2024



# SACHIN PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

313/309, New Bldg., Shastri- Hall, Nana chowk, J.D.Road, Grant Road, Mumbai – 400 007

Cell : 9594743444

email: [spassociates23@gmail.com](mailto:spassociates23@gmail.com)

**Independent Auditor's Review report on Unaudited Quarterly and Year to date financial results of Spice Islands Industries Limited (Earlier known as Spice Islands Apparels Limited) pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations")**

**To the Board of Directors of Spice Islands Industries Limited**

We have reviewed the accompanying statement of Unaudited financial results of Spice Islands Industries Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2024 ("the statement") and year to date results for the period from 1st April, 2024 to 30<sup>th</sup> June, 2024 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 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 of Auditing and consequently does not enable us to obtain assurance that we have become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

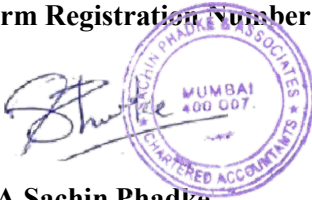
Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of 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**

As at 30<sup>th</sup> June, 2024 Company's net worth is negative amounting to Rs 23.78 lacs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However management has represented to us that they are exploring the possibility of market expansion and are confident of eventually generating profit. Considering all efforts undertaken and further efforts in pipeline, the management is firm about the recoverability of the losses and earning profits in the subsequent 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 settlement of liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

**For Sachin Phadke & Associates**  
**Chartered Accountants**  
**Firm Registration Number : 133898W**



**CA Sachin Phadke**  
**Proprietor**  
**Membership No: 117084**  
**UDIN: 24117084BKCXQZ9704**

Place: Mumbai  
Date: 23<sup>rd</sup> July, 2024

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CIN NO: L11045MH1988PLC050197

**CERTIFIED TRUE COPY OF THE MINUTES OF THE BOARD OF DIRECTORS OF SPICE ISLANDS INDUSTRIES LIMITED HELD ON TUESDAY, JULY 23, 2024 AT UNIT 3043-3048, 3RD FL, BHANDUP INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPD, L.B.S. MARG, BHANDUP- WEST, MUMBAI 400078 AT 11.00 A.M.**

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**“RESOLVED THAT** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited financial results of the Company for the 1st quarter and three months ended June 30, 2024 of FY 2024-25, as per the statement placed before the meeting be and is hereby approved taken on record.

**RESOLVED FURTHER THAT** the limited review report submitted by the statutory auditors be and is hereby considered and taken on record.

**RESOLVED FURTHER THAT** Mr. Faraaz Irfan Chapra, CFO and Executive Director Finance of the Company, be and is hereby authorized to sign and submit the unaudited financial results for the quarter ended June 30, 2024 to the stock exchanges as per Reg. 33 of the Listing Regulations and publish the same in newspapers and to do all other acts, deeds and things as may deem fit to give effect to the above resolution."

**////////CERTIFIED TRUE COPY////////**

**For Spice Islands Industries Limited**

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

**Place: Mumbai**