

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: www.spiceislandsindia.com

CIN NO: L35101MH1988PLC050197

Dated: July 26, 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 March 31, 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:

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 the Year Ended - March 2024.

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 Financial Results for the year ended March 31, 2024, was authorised by the Board to

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sign and submit the audited financial results for the quarter and year ended March 31, 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 audited financial results for the quarter and year ended March 31, 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 year ended March 31, 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: 2024.07.26 18:45:52
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(Arti Lalwani)

Company Secretary and Compliance Officer

Membership no. A59871

Place: Mumbai

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:L35101MH1988PLC050197

Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2024

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

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Audited	Audited
	(Rs. In Lacs)	(Rs. In Lacs)
ASSETS		
Non-current assets		
Property, Plant and Equipment	21.211	60.278
Right of Use Asset	-	-
Intangible Assets	-	-
Financial assets		
- Investments	-	-
- Loans	0.373	22.495
- Other financial assets	-	-
Non-Current Tax Assets	9.640	6.019
Deferred tax assets (Net)	67.422	67.422
Other non-current assets	-	-
	98.646	156.213
Current assets		
Inventories	-	-
Financial assets		
- Investments	0.403	0.160
- Trade receivable	0.000	5.532
- Loans	-	-
- Cash and Cash equivalents	11.500	1.055
- Other bank balances	6.283	6.283
- Other financial assets	10.620	3.250
Current tax assets (Net)	-	-
Other current assets	1.067	22.258
Assets Held for Sale	-	-
	29.874	38.539
TOTAL	128.520	194.752
EQUITY & LIABILITIES		
Equity		
Equity share capital	430.000	430.000
Other equity	-459.906	-492.491
	-29.906	-62.491
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	62.500	62.500
- Other financial liabilities	12.000	-
Provisions	3.140	3.335
Deferred tax liabilities (Net)	-	-
	77.640	65.835
Current liabilities		
Financial liabilities		
- Borrowings	-	-
- Trade and Other payables		
(a) Total outstanding dues of creditors to micro enterprises and small	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small	2.447	9.522
- Other financial liabilities	34.243	78.140
Other current liabilities	43.847	103.247
Provisions	0.250	0.500
Current tax liabilities (Net)	-	-
	80.787	191.408
	128.520	194.752

Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 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 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 **28th May, 2024**. 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 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation.
- The Board shall meet periodically to review the financial positions of the Company and overall market conditions and to take all such actions.
- 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.
(Earlier known as Spice Islands Apparels Ltd.)

FARAAZ IRFAN
CHAPRA

Digitally signed by FARAAZ IRFAN CHAPRA
DN: cn=FARAAZ IRFAN CHAPRA, o=Spice Islands Industries Limited, email=faraz@spiceislands.com

Place : Mumbai
Date : 28th May, 2024

Authorised Signatory

Spice Islands Industries Limited

(Earlier known as Spice Islands Apparels Ltd.)

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CIN:L35101MH1988PLC050197

Statement of Audited Financial Results For the Quarter and Year Ended March 31, 2024

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

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months	Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.12.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
1 Income						
Revenue from operations	47.64	10.00	18.68	42.17	89.81	85.88
Other Income	16.12	18.30	7.72	27.05	43.17	22.08
Total Income	63.76	28.30	26.40	69.23	132.98	107.96
2 Expenses						
Cost of materials consumed	0.00	0.00	0.77	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	0.00	0.00	-
Employee benefit expenses	1.07	1.68	1.26	3.19	4.26	3.80
Finance costs	1.56	1.66	4.09	4.81	6.37	6.00
Depreciation and amortisation	1.49	0.81	0.64	2.48	3.97	4.28
Other Expenses	48.27	17.05	19.69	38.24	86.51	55.18
Total Expenses	52.40	21.20	26.45	48.72	101.12	118.22
Profit/(Loss) before exceptional items and Tax	11.35	7.10	(0.05)	20.51	31.86	(10.25)
Exceptional Items-Others Gain/(Loss)	-	-	-	-	-	-
Profit/(Loss) before Tax	11.35	7.10	(0.05)	20.51	31.86	(10.25)
Tax Expenses	-	-	1.98	-	-	1.98
Deffered Taxes asset/(liability)						
Profit/(Loss) for the period from Continuing operations	11.35	7.10	(2.02)	20.51	31.86	(12.23)
Other Comprehensive Income						
A Items that will not be reclassified to profit or loss	0.72	-	1.81	-	0.72	1.81
B Items that will be reclassified to profit or loss.						
Total other Comprehensive Income	0.72	-	1.81	-	0.72	1.81
Total Comprehensive Income for the period	12.07	7.10	(0.21)	20.51	32.58	(10.42)
Paid up Equity Share Capital (Face value ₹ 10 per share)	430	430	430	430	430	430
Earnings per share (Equity shares ,par value Rs.10/- each)						
Basic	0.28	0.17	-	0.48	0.76	(0.24)
Diluted	0.28	0.17	-	0.48	0.76	(0.24)
(Below notes are integral part of financials)						

Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 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 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 **28th May, 2024**.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
- The Board shall meet periodically to review the financial positions of the Company and overall market conditions and to take all such actions to correct such losses.

For and on behalf of the Board
Spice Islands Industries Ltd.
 (earlier known as Spice Islands Apparels Ltd)

FARAAZ
 IRFAN
 CHAPRA
 Digitally signed by
 FARAAZ IRFAN
 CHAPRA
 Date: 2024.07.26
 18:44:22 +05'30

Place : Mumbai

Date : 28th May,2024

Authorised Signatory

SPICE ISLANDS INDUSTRIES LIMITED

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CIN : L35101MH1988PLC050197

Cash Flow Statements for the Year ended 31st March, 2024

(all amounts in INR in lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:		
(Loss) before tax	31.86	(10.25)
Adjustments:		
- Finance cost	6.37	6.00
- Interest income	-	-
- Dividend Income	-	-
- Liabilities no longer required written back	(29.01)	(18.83)
- Lease Rent	(12.00)	-
- Commission Charges on Sale	(89.81)	-
- Other Non operating Income	(0.08)	-
- (Gain)/Loss on sale of Fixed Asset	(1.83)	4.60
- Depreciation and amortisation	3.97	4.28
- Fair Value Adjustment to Investments	(0.24)	(0.02)
- (Gain)/Loss on sale of Investments	-	-
- Actuarial gain/ (loss) reclassified to OCI	0.72	1.81
- Provision for Doubtful Assets	-	1.60
- Bad debts written off	7.47	-
Operating cash flow before working capital changes	(82.58)	(10.81)
Changes in		
- Decrease/(Increase) in Inventories	-	1.75
- Decrease/(Increase) in Trade receivables	(1.94)	71.93
- Decrease/(Increase) in Financial Assets	14.75	1.62
- Decrease/(Increase) in Other Non-financial Assets	21.19	31.13
- Decrease/(Increase) in Other Assets	-	-
- Increase/ (Decrease) in Trade payables	(7.08)	3.71
- Increase/ (Decrease) in Financial liabilities	(31.90)	(34.86)
- Increase/ (Decrease) in Other liabilities	(30.39)	(71.47)
- Increase/ (Decrease) in Provisions	(0.45)	(1.94)
Cash (used in)/ generated from operations	(118.38)	(8.94)
Income taxes (paid)/ refund	(3.62)	16.28
Net cash generated (used in) operating activities	(122.00)	7.34
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	-	(0.23)
Proceeds from sale of Property, Plant and Equipment	36.93	15.34
Advance received for sale of Property, Plant and Equipment	-	#
Sale Proceeds from Investment	-	-
Repayment/(Increase) in Deposits with Corporates and others	-	-
Interest Received	-	-
Dividend Income	-	-
Net cash (used in) investing activities	36.93	15.11
Cash flow from financing activities:		
Proceeds from / (repayment) of borrowings	-	(24.25)
Interest paid on Borrowings	(6.37)	(6.00)
Lease rent recd	12.00	-
Commission recd on sale	89.81	-
Other income	0.08	-
Net cash generated from financing activities	95.52	(30.25)
Net (decrease)/ increase in cash and cash equivalents	10.44	(7.81)
Cash and cash equivalents at the beginning of the year	7.34	15.15
Cash and cash equivalents at the end of the year	17.78	7.34
Cash and cash equivalents comprise of:		
Cash on hand	0.69	0.37
Balances with banks		
- in current accounts	10.81	0.69
- in unpaid dividend accounts	6.28	6.28
	17.78	7.34

Significant accounting policies

3

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

for and on behalf of the board of directors of

Spice Islands Industries Limited

(earlier known as Spice Islands Apparels Ltd.)

FARAAZ IRFAN
CHAPRA

Digitally signed by FARAAZ
IRFAN CHAPRA
Date: 2024.07.26 18:43:47
+05'30'

Place: Mumbai

Date :28th May,2024

Authorised Signatory



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

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Independent Auditor's Report

**To the Board of Directors of Spice Islands Industries Limited
(Earlier known as Spice Islands Apparels Ltd.)**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Spice Islands Apparels Limited (Now known as Spice Islands Industries Limited)** (herein after referred to as "the company") for the quarter and the year ended March 31, 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report, We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 5 of the financial statements, with respect to losses incurred by the company in the earlier years, erosion of its net worth and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These financial results, which is the responsibility of the Company's Management and approved by Board of Directors, has been compiled from the related audited interim financial statements, 'The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include the results for the quarter ended 31 March 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Sachin Phadke & Associates Chartered Accountants

Firm Registration Number: 133898W



CA Sachin Phadke
Proprietor
Membership No: 117084
UDIN: 24117084BKCXQV8458

Place : Mumbai

Date : 28th May, 2024

SPICE ISLANDS INDUSTRIES LIMITED

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Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167, Email-id: www.spiceislandsindia.com
CIN NO: L35101MH1988PLC050197

Date: May 28, 2024

To,

The Listing/Compliance Department, BSE LTD.

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

BSE CODE: 526827

**Sub.: Declaration in respect of Audit Reports with un-modified opinion
for the Financial Year ended on March 31, 2024.**

Ref.: Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

We, Spice Islands Apparels Limited (“the Company”) hereby confirm and declare that the Statutory Auditors of the Company, Sachin Phadke & Associates (Firm Registration. No. 133898W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone Results & Statements for the year ended March 31, 2024.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Spice Islands Industries Limited

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Digitally signed
by FARAAZ IRFAN
CHAPRA
Date: 2024.07.26
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**(Faraaz Irfan Chapra)
Authorised Signatory**

Place: Mumbai