

# 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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

**Dated: May 28, 2025**

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 May 28, 2025 under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Dear Sir/Madam,**

In terms of provision of Regulation 30 (read with Part A of Schedule III) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), this is to inform you that the Board of Directors of the Company ("Board") at its Meeting held today i.e. Wednesday, May 28, 2025, has inter-alia, considered and approved the following matters:

**a) Audited Financial Statements of the Company:**

- Pursuant to Regulation 33 of SEBI Listing Regulations, the Board has, inter alia, approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025;
- A copy of the said Financial Results along with the Audit Report (with unmodified opinion on the financial results) submitted by Giriraj Bang & Co., Chartered Accountants (Firm Registration number: 129434W), Statutory Auditors is enclosed herewith. (Annexure-1); and
- Declaration on the Audit report with unmodified opinion in terms of Regulation 33(3)(d) of the SEBI Listing Regulations. (Annexure-2)

**b) Re-appointment of Auditors:**

- Based on the recommendations of Audit Committee, approved the reappointment of P. D. Chopda & Co., Chartered Accountants as internal auditors of the Company under section 138 of Companies Act, 2013 and the relevant rules made thereunder for the financial year 2025-26;

# 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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. no	Particulars	Disclosures
1	Reason for Change Viz., appointment, Resignation, removal, death or otherwise;	Re - appointment : M/s P. D. Chopda & Co Practicing Chartered Accountant
2	Date of Appointment/ cessation(as applicable) & terms of appointment	May 28, 2025
3	Brief profile (in case of appointment)	CA P. D. Chopda is a Member of The Institute of Chartered Accountant of India (ICAI). Having Specialization in the Industry and good working experience and proficiency in all matters related to taxation, labour laws, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements
4	Disclosure of relationships between directors (in case of appointment of a director).	None

- Based on the recommendations of Audit Committee, approved the appointment of M/s. Alok Khairwar and Associates (M. No.: 10031 and COP No.: 12880), Practicing Company Secretaries as Secretarial Auditor of the Company for a first term of 5 (five) consecutive years from the financial year 2025-26, subject to the approval of Shareholders at the ensuing AGM;

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. no	Particulars	Disclosures
1	Reason for change viz. appointment,	In compliance with Regulation 24A of the SEBI (Listing

# 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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

	reappointment, resignation, removal, death or otherwise	<p>Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Alok Khairwar and Associates (Membership No.: 10031; COP No.: 12880), a firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of five consecutive years, commencing from the financial year 2025–26. This appointment is subject to the approval of shareholders at the ensuing Annual General Meeting.</p> <p>Pursuant to the revised regulatory framework effective April 1, 2025, any association of an individual or firm as the Secretarial Auditor of a listed entity before March 31, 2025, shall not be considered for calculating the tenure limits under Regulation 24A. Accordingly, M/s. Alok Khairwar and Associates, who were re-appointed as the Secretarial Auditor of the Company for the financial year 2024–25 at the Board Meeting held on May 28, 2024, shall cease to be the Secretarial Auditor upon the conclusion of their term for that financial year.</p>
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/reappointment	Appointed M/s. Alok Khairwar and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of 5 consecutive years with effect from financial year 2025-26.
3	Brief profile (in case of appointment);	CS Alok Khairwar (FCS) is an Fellow Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all

# 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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

		matters related to company law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

## c) Approval under Section 186 of the Companies Act, 2013:

- The Board has approved making investments, granting loans, providing guarantees, and offering securities that exceed the limits prescribed under Section 186 of the Companies Act, 2013, subject to shareholders' approval wherever necessary.

## d) Approval for the 37th Annual General Meeting (AGM):

- Draft Notice, Board Report, and annexures for the financial year 2024-25.
- Availing e-voting facility through CDSL and appointment of Scrutinizer.
- Closure of Register of Members and Share Transfer Books, fixation of AGM date and Record Date.

The Meeting commenced at 4.00 p.m. and concluded at 07:25 p.m.

You are requested to kindly take the same on your record.

**Thanking you,**

**Yours faithfully**

**For Spice Islands Industries Limited**

Arti Lalwani

Digitally signed by Arti Lalwani  
Date: 2025.05.28 19:17:55  
+05'30'

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

**Place: Mumbai**





## INDEPENDENT AUDITOR'S REPORT

To the Members of Spice Islands Industries Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Spice Island Industries Limited (Formerly known as Spice Islands Apparels Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information. (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue Recognition	
	Refer Note 2 of financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of goods and Services.	Our audit procedures in respect of this area, among others, included the following:
	The Company recognized revenues amounting to Rs. 77.87 lakhs for the year	1. We evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and services and assessed compliance with





<p>ended March 31, 2025, as disclosed in Note 23 to the financial statements.</p> <p>Revenue from the sale of goods are recognized when control of the goods has been transferred to the customers and when there are no other unfulfilled obligation. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods.</p> <p>Revenue from Renting / Hire of Electric Vehicle are recognised on satisfaction of performance obligation towards rendering of such services.</p> <p>Revenue for hospitality business in respect of income from sale of rooms, food, beverages, and allied services relating to hotel operations recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.</p> <p>Revenue Recognition involves significant management judgement in determining the timing of revenue recognition, based on transfer of control, due to the varying terms and conditions with different customers and has accordingly been identified as a Key Audit matter.</p>	<p>the policies in terms of Ind AS 115 - Revenue from contracts with customers.</p> <ol style="list-style-type: none"> <li>2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised.</li> <li>3. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.</li> <li>4. In respect of the selected sample of transactions: <ul style="list-style-type: none"> <li>• We obtained the customer contracts, wherever available and applicable and understood the terms and conditions including delivery terms.</li> <li>• We tested whether the revenue is recognised upon transfer of control to customer either by delivery or despatch.</li> <li>• We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.</li> </ul> </li> </ol>
---	---

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.







## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and







paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position as at 31st March 2025.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
- iii. The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025

Amount (₹ in lakhs)	Due date	Date of payment
1.92	March 2021	Not Paid
2.81	March 2022	Not Paid
1.55	March 2023	Not Paid

iv.

- (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this





## Giriraj Bang & Company

Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,  
Near Jai Ambe Mata Temple,  
Bhayandar (W) - 401 101.  
Tel:- 022-40140390;  
Email Id: [gbca.solutions@gbca.in](mailto:gbca.solutions@gbca.in)

regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however audit trail feature was not enabled during the year in respect of the accounting software (Tally). Further, the audit trail facility has not been operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.
3. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

For Giriraj Bang & Company  
Chartered Accountants  
ICAI Firm Registration No. 129434W

*Vivek Bang*

Vivek Bang  
Partner

Membership No. 143938  
UDIN:25143938BNFYMR4452



Place: Mumbai  
Date: May 28, 2025

**Spice Islands Industries Limited**  
(Formerly known as 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-400078

CIN:L11045MH1988PLC050197

**Statement of Financial Results For the Quarter and Year Ended March 31, 2025**

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	33.95	33.47	47.64	77.87	89.81
Other Income	181.07	8.51	16.12	220.00	43.17
<b>Total Income</b>	<b>215.02</b>	<b>41.97</b>	<b>63.76</b>	<b>297.87</b>	<b>132.98</b>
<b>Expenses</b>					
Purchase of Traded Goods	27.72	31.26	-	59.57	-
Increase/(Decrease) in inventories of Stock-in-trade	(7.91)	(4.95)	-	(12.86)	-
Employee Benefit Expenses	6.87	4.45	1.07	17.11	4.26
Finance Costs	1.25	1.04	1.57	5.50	6.37
Depreciation and Amortisation Expenses	1.88	1.94	1.49	6.20	3.97
Other Expenses	28.62	29.07	48.27	110.17	86.52
<b>Total Expenses</b>	<b>58.42</b>	<b>62.82</b>	<b>52.40</b>	<b>185.68</b>	<b>101.12</b>
Profit/(Loss) before exceptional items and Tax	156.59	(20.85)	11.36	112.19	31.86
Exceptional Items-Others Gain/(Loss)	-	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>156.59</b>	<b>(20.85)</b>	<b>11.36</b>	<b>112.19</b>	<b>31.86</b>
<b>Tax Expenses</b>					
Current tax	-	-	-	-	-
Deffered Taxes asset/(liability)	(0.23)	(0.57)	0.00	(67.34)	0.00
Tax related to Earlier years	0.00	0.00	0.00	2.88	0.00
<b>Profit/(Loss) for the year</b>	<b>156.36</b>	<b>-21.42</b>	<b>11.36</b>	<b>47.73</b>	<b>31.86</b>
<b>Other Comprehensive Income</b>					
A Items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Plan	0.51	0.00	0.72	0.51	0.72
- Tax impact thereon	(0.13)	-	-	(0.13)	-
B Items that will be reclassified to profit or loss.	-	-	-	-	-
<b>Total other Comprehensive Income</b>	<b>0.38</b>	<b>0.00</b>	<b>0.72</b>	<b>0.38</b>	<b>0.72</b>
<b>Total Comprehensive Income for the period</b>	<b>156.74</b>	<b>-21.42</b>	<b>12.08</b>	<b>48.11</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	3.64	(0.50)	0.26	1.11	0.74
Diluted	3.64	(0.50)	0.26	1.11	0.74

**Notes:**

- 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 and recommended by the Audit Committee and have been approved by the Board Of Directors at its meetings held on 28th May, 2025.
- On the Basis of the approval of the Shareholders at its Annual General Meeting held on August, 19, 2024, the company has allotted 19,33,324 share warrants at a price of Rs. 45 per warrant including premium of Rs. 35 per warrant on preferential basis on October, 30, 2024. These share warrants will be converted into equity shares in the ratio of 1:1 as per the terms of the offer. The Company has received amount of Rs. 217.50 lakhs as on October 30th, 2024 as 25% of the consideration for share warrants as per the terms of the offer.



- 4 Spice Islands Industries Limited (the Company) operates in a three business segments namely i.e. Renting/Hire of Electric vehicle (EV) , Food and Beverages and Hospitality business. As such disclosure to segment wise revenue, results, assets and Liabilities is enclosed in Annexure -1
- 5 The Figures of Quarter ended 31st March 2025 and corresponding Quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial years, which were subject to the limited review,
- 6 Comparative figures have been regrouped/reclassified to confirm to the current period's /year's presentation.

**For Spice Islands Industries Limited.**

Formerly known as Spice Islands Apparels Limited)

SANDEEP  
JAMNADAS  
MERCHANT

Digitally signed by  
SANDEEP JAMNADAS  
MERCHANT  
Date: 2025.05.28 19:18:19  
+05'30'

Place : Mumbai

Date : 28th May,2025

**Whole Time Director**

**(Din No: 05210128)**

## Annexure-1

## Statement of Segment wise Revenues, Results, Assets and Liabilities for the Quarter and twelve month ended on 31st March, 2025

Rs. In lakhs

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Segment Revenue</b>					
<b>- Income from operations</b>					
a) Renting/Hire of electric Vehicle	3.67	-	-	3.67	-
b) Food and beverages	20.33	28.69	-	49.69	-
c) Hospitality business	9.95	4.79	-	24.51	-
<b>Net Sales/Income</b>	<b>33.95</b>	<b>33.47</b>	<b>-</b>	<b>77.87</b>	<b>-</b>
<b>Segment results</b>					
<b>(Profit before Interest and Taxation from each segment)</b>					
<b>- Income from operations</b>					
a) Renting/Hire of electric Vehicle	(1.75)	(1.81)	-	(5.68)	-
b) Food and beverages	(12.37)	(0.41)	-	(12.66)	-
c) Hospitality business	4.07	(14.62)	-	(25.61)	-
	<b>(10.06)</b>	<b>(16.84)</b>	<b>-</b>	<b>(43.95)</b>	<b>-</b>
Less: Finance costs	(0.80)	(1.02)	<b>(1.56)</b>	(5.50)	(6.44)
Less: Other un-allocable expenditure net of un-allocable income	167.45	(2.99)	12.91	161.64	38.30
<b>Profit before tax</b>	<b>156.60</b>	<b>(20.85)</b>	<b>11.35</b>	<b>112.19</b>	<b>31.86</b>
<b>Assets</b>					
a) Renting/Hire of electric Vehicle	59.17	-	-	59.17	-
b) Food and beverages	30.79	-	-	30.79	-
c) Hospitality business	19.85	-	-	19.85	-
d) Unallocable Assets	397.94	156.98	126.89	397.94	126.89
<b>Total</b>	<b>507.75</b>	<b>156.98</b>	<b>126.89</b>	<b>507.75</b>	<b>126.89</b>
<b>Liabilities</b>					
a) Renting/Hire of electric Vehicle	50.03	-	-	50.03	-
b) Food and beverages	11.83	-	-	11.83	-
c) Hospitality business	2.17	-	-	2.17	-
d) Unallocable Liabilities	208.03	127.6	156.80	208.03	156.80
<b>Total</b>	<b>272.06</b>	<b>127.61</b>	<b>156.80</b>	<b>272.06</b>	<b>156.80</b>

**Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)**

CIN : L35101MH1988PLC050197

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
<b>ASSETS</b>		
<b>A Non-Current Assets</b>		
a) Property, Plant and Equipment	75.53	21.21
b) Financial Assets		
i) Other Financial Assets	0.37	0.37
c) Deferred Tax Assets (Net)	-	67.42
d) Other Assets	230.93	-
	<b>306.83</b>	<b>89.00</b>
<b>B Current assets</b>		
a) Inventories	12.86	-
b) Financial Assets		
i) Current Investments	0.35	0.40
i) Trade Receivables	118.12	10.62
ii) Cash and Cash Equivalents	27.81	11.50
iii) Bank Balances Other than (ii) above	6.28	6.28
v) Other Financial Assets	5.00	-
c) Other Current Assets	18.37	1.07
d) Current income tax assets (Net)	12.13	8.02
	<b>200.92</b>	<b>37.89</b>
	<b>507.75</b>	<b>126.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
a) Equity Share Capital	430.00	430.00
b) Other Equity	(194.30)	(459.91)
	<b>235.70</b>	<b>(29.91)</b>
<b>Liabilities</b>		
<b>B Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	-
b) Provisions	0.86	3.14
c) Deferred Tax Liabilities (Net)	0.05	-
	<b>0.91</b>	<b>3.14</b>
<b>C Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	127.74	62.50
ii) Trade Payables		
- Amount due to Micro, Small & Medium Enterprises	8.68	-
- Amount Due to Others	3.34	2.45
iii) Other Financial Liabilities	96.61	44.54
b) Other Current Liabilities	32.64	43.92
c) Provisions	2.14	0.25
	<b>271.15</b>	<b>153.66</b>
	<b>507.75</b>	<b>126.89</b>

**For Spice Islands Industries Limited.**  
Formerly known as Spice Islands Apparels Limited)

SANDEEP  
JAMNADAS  
MERCHANT

Digitally signed by SANDEEP  
JAMNADAS MERCHANT  
Date: 2025.05.28 19:19:11  
+05'30'

Place: Mumbai  
Date: May 28, 2025

**Whole Time Director**  
**(Din No: 05210128)**

**Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)**

CIN : L35101MH1988PLC050197

**Statement Of Cash Flows For The Year Ended 31st March, 2025**

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	112.19	31.86
<b>Adjustments for:</b>		
Interest Paid	5.36	6.42
Interest Received	(0.23)	-
Depreciation and Amortization	6.20	3.97
(Profit)/ Loss on disposal of Property, Plant and Equipment	-	(1.83)
Balances Written Back	(5.96)	(29.01)
Balances Written off	-	7.47
Fair Value of Investments	0.05	(0.24)
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>117.61</b>	<b>18.64</b>
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(129.80)	34.00
(Increase) / Decrease in Inventories	(12.86)	-
Increase / (Decrease) in Trade and Other Payables	56.43	(69.10)
	<b>31.38</b>	<b>(16.46)</b>
Adjustment for:		
Direct Taxes Paid	(1.23)	(3.62)
<b>Net Cash Generated/ (Used in) From Operating Activities...(A)</b>	<b>30.15</b>	<b>(20.08)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(291.45)	-
Sale of Property, Plant and Equipment & Intangible Assets	-	36.94
Interest Income	0.23	-
<b>Net Cash (Used in) / from Investing Activities... (B)</b>	<b>(291.22)</b>	<b>36.94</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	65.24	-
Issue of Share Warrants	217.50	-
Interest Paid	(5.36)	(6.42)
<b>Net Cash (Used in) / from Financing Activities... (C)</b>	<b>277.38</b>	<b>(6.42)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)</b>	<b>16.31</b>	<b>10.44</b>
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)	11.50	1.06
Cash and Cash Equivalents At End Of The Year	27.81	11.50
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>16.31</b>	<b>10.44</b>

**For Spice Islands Industries Limited.**  
Formerly known as Spice Islands Apparels Limited)

SANDEEP  
JAMNADAS  
MERCHANT

Digitally signed by SANDEEP  
JAMNADAS MERCHANT  
Date: 2025.05.28 19:19:35  
+05'30'

Place : Mumbai  
Date : 28th May,2025

**Whole Time Director**  
**(Din No: 05210128)**

# 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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

**Dated: May 28, 2025**

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

**Ref: - BSE Scrip Code 526827**

**Sub: Declaration in respect of Audit Report on the Financial Statements for the financial year ended March 31, 2025 with unmodified opinion.**

**Dear Sir/Madam,**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended from time to time, we hereby declare that Giriraj Bang & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

**Thanking you,**

**Yours faithfully**

**For Spice Islands Industries Limited**

FARAAZ IRFAN  
CHAPRA

Digitally signed by FARAAZ  
IRFAN CHAPRA  
Date: 2025.05.28 19:20:13  
+05'30'

**(Faraaz Irfan Chapra)**  
**Director/CFO**  
**DIN: 07854286**

**Place: Mumbai**