SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

Admin. Office: 125-A, Mittal Tower, 12th Floor, 210, Nariman Point, Mumbai 400 021. India
Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167 www.spiceislandsindia.com
CIN NO : L17121MH1988PLC050197

Date: May 30, 2023

To,
The Listing/Compliance Department, BSE LTD.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

BSE CODE: 526827

Sub: Outcome of the Board Meeting held on May 30, 2023.
Ref.: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of Spice Islands Apparels Limited ("the Company") at their meeting held today i.e. Tuesday, May 30, 2023 at 3.30 p.m. inter-alia considered and approved the following:

A) Audited Financial Results & Statements of the Company (Standalone) for the Quarter and Year ended March 31, 2023, upon recommendation of the Audit Committee. In this regard, we enclose;
   - Statement showing the Financial Results,
   - Statement of Assets and Liabilities,
   - Cash Flow Statement,
   - Auditor's Report on the Financial Results & Statements,
   - Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2023.

B) Board Re- appointed Alok Khairwar & Associates, Company Secretaries as a Secretarial Auditor of the Company for the FY 2023-24.

C) Board Re-appointed P. D. Chopda & Co., Chartered accountants as Internal Auditor of the Company for the FY 2023-24.

D) The Board of Directors of the Company took note of the acquisition/ Purchase/Investment made by the Fotoset Trading Private Limited ("the Acquirer Company") through Share Purchase Agreement (SPA) dated April 06, 2023 ("Agreement") entered into amongst the Acquirer and the Promoter Sellers of the Spice Islands Apparels Limited ("Target Company"). As per the Share Purchase Agreement the Acquirer Company will acquire 62.34% (2680790 Equity Shares of the Target Company), this acquisition is subject to all the requisite regulatory approvals.

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Further the Acquirer Company has made an open offer to the public shareholders of the Target Company, pursuant to the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

E) The Board confirm the appointment of Mr. Milind Sitaram Desai (DIN: 00326235) as an Additional Director in the category of Non-Executive - Independent Director of Spice Island Apparels Limited, who was appointed as an Additional Director in the category of Non-Executive - Independent Director through circular resolution on April 18, 2023.

F) The Board confirm the resignation of Mr Nilesh Shyam Shevade (DIN: 03184426), as an Independent Director of the Company w.e.f. April 19, 2023, and the noting was done through circular resolution passed on April 19, 2023.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4.15 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Spice Islands Apparels Limited

Umesh Mohan Katre
Digitally signed by Umesh Mohan Katre
Date: 2023.05.30 16:19:43 +05'30'

Umesh M. Katre
Director
Din No: 00196300

Place: Mumbai

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
Admn Office: 125, A Wing, 12 th Floor, Nariman Point,Mumbai- 400021
CIN:L17121MH1988PLC050197

Statement of Audited Financial Results For the Quarter and Year Ended March 31, 2023
Prepared in compliance with the Indian Accounting Standards(Ind-AS)

(Rs in Lakhs)

	Particulars	Quarter Ended			Nine Months	Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Unaudited	Audited	Audited
1	**Income**						
	Revenue from operations	18.68	50.64	80.60	67.21	85.88	267.64
	Other Income	7.72	9.09	9.30	14.36	22.08	11.11
	Total Income	26.40	59.72	89.89	81.56	107.96	278.75
2	**Expenses**						
	Cost of materials consumed	0.77	46.11	35.04	48.19	48.96	161.45
	Purchase of stock in trade						
	Change in inventories of finished goods,stock in trade	0.00	0.00	0.00	0.00	0.00	2.80
	Employee benefit expenses	1.26	0.90	8.60	2.54	3.80	19.61
	Finance costs	4.09	0.02	1.05	1.91	6.00	11.20
	Depreciation and amortisation	0.64	0.94	6.18	3.64	4.28	14.50
	Other Expenses	19.69	10.80	35.81	35.49	55.18	199.48
	Total Expenses	**26.45**	58.77	86.69	91.77	118.22	409.04
	Profit/(Loss) before exceptional items and Tax	**-0.05**	**0.95**	**3.20**	**-10.21**	**(10.25)**	**(130.29)**
	Exceptional Items-Others Gain/(Loss)	-	-	-	-	-	-
	Profit/(Loss) before Tax	**-0.05**	**0.95**	**3.20**	**-10.21**	**(10.25)**	**(130.29)**
	Tax Expenses	1.98	-	1.36	-	1.98	1.36
	Deffered Taxes asset/(liability)		-		-		-
	Profit/(Loss) for the period from Continuing operations	**(2.02)**	**0.95**	**1.84**	**(10.21)**	**(12.23)**	**(131.65)**
	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss	1.81	-	2.49	-	1.81	2.49
	B Items that will be reclassified to profit or loss.						
	Total other Comprehensive Income	**1.81**	**-**	**2.49**	**-**	**1.81**	**2.49**
	Total Comprehensive Income for the period	**(0.21)**	**0.95**	**4.33**	**(10.21)**	**(10.42)**	**(129.16)**
	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	0.00	0.02	0.10	(0.24)	0.28	(3.06)
	Diluted	0.00	0.02	0.10	(0.24)	0.28	(3.06)
	(Below notes are integral part of financials)						

Notes to the Statement of Audited Financial results for the quarter and year ended March **31, 2023**

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 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 **30th May, 2023.**The results have been reviewed by the Statutory Auditor of the Company.

3 Spice Island Apparel Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required

4 **Previous period figures have been regrouped/rearranged wherever considrered necessary to conform to the present presentation.**

5 The company has undertaken several cost cutting measures, to further cut down expenses and reduce losses. Company believes that it will be able to recover from losses in the next succeeding years once the market stabilises. 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

6 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 Apparels Ltd.

Umesh Mohan Katre
Digitally signed by Umesh Mohan Katre
Date: 2023.05.30 16:18:13 +05'30'

Place : Mumbai
Date : 30th May,2023

Chairman & Directors
(Din No: 00196300)

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:L17121MH1988PLC050197

Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2023

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

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
	Audited	Audited
	(Rs. In Lacs)	(Rs. In Lacs)
ASSETS		
Non-current assets		
Property, Plant and Equipment	60.278	84.272
Right of Use Asset	-	-
Intangible Assets	-	-
Financial assets		
- Investments	-	-
- Loans	22.495	23.995
- Other financial assets		
Non-Current Tax Assets	6.019	24.275
Deferred tax assets (Net)	67.422	67.422
Other non-current assets		
	156.213	**199.963**
Current assets		
Inventories	-	1.749
Financial assets	-	
- Investments	0.160	0.136
- Trade receivable	5.532	77.465
- Loans		
- Cash and Cash equivalents	1.055	8.865
- Other bank balances	6.283	6.283
- Other financial assets	3.250	3.366
Current tax assets (Net)	-	-
Other current assets	22.258	54.988
Assets Held for Sale	-	-
	38.539	**152.851**
TOTAL	**194.752**	**352.814**
EQUITY & LIABILITIES		
Equity		
Equity share capital	430.000	430.000
Other equity	-492.491	-482.071
	-62.491	**-52.071**
LIABILITIES		
Non-current liabilites		
Financial liabilities	-	-
- Borrowings	62.500	13.778
- Other financial liabilities		
Provisions	3.335	4.358
Deferred tax liabilities (Net)		
	65.835	**18.136**
Current liabilities		
Financial liabilities	-	-
- Borrowings	-	72.973
- Trade and Other payables		
(a) Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small	9.522	24.646
- Other financial liabilities	78.140	113.002
Other current liabilities	103.247	174.714
Provisions	0.500	1.414
Current tax liabilities (Net)	-	-
	191.408	**386.749**
	194.752	**435.772**

For and on behalf of the Board
Spice Islands Apparels Ltd.

Umesh Mohan Katre

Digitally signed by Umesh Mohan Katre
Date: 2023.05.30 16:18:39 +05'30'

Place : Mumbai
Date : 30th May,2023

Chairman & Directors
(Din No: 00196300)

SPICE ISLANDS APPARELS LIMITED

CIN : L17121MH1988PLC050197

Cash Flow Statements for the Year ended 31st March, 2023

(all amounts in INR unless otherwise stated)

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
Cash flow from operating activities:		
(Loss) before tax	(10.25)	(130.29)
Adjustments:		
- Finance cost	6.00	6.45
- Interest income	-	-
- Dividend Income	-	(0.00)
- Liabilities no longer required written back	(18.83)	(7.45)
- Depreciation and amortisation	4.28	14.51
- (Gain)/Loss on sale of Fixed Asset	4.60	23.64
- Fair Value Adjustment to Investments	(0.02)	(0.05)
- (Gain)/Loss on sale of Investments	-	-
- Actuarial gain/ (loss) reclassed to OCI	1.81	2.49
- Provision for Doubtful Assets	1.60	
- Bad debts written off	-	4.51
Operating cash flow before working capital changes	**(10.82)**	**(86.20)**
Changes in		
- Decrease/(Increase) in Inventories	1.75	8.93
- Decrease/(Increase) in Trade receivables	71.93	(14.09)
- Decrease/(Increase) in Financial Assets	1.62	26.66
- Decrease/(Increase) in Other Non-financial Assets	31.13	41.25
- Decrease/(Increase) in Other Assets	-	-
- Increase/ (Decrease) in Trade payables	3.71	(18.69)
- Increase/ (Decrease) in Financial liabilities	(34.86)	(25.58)
- Increase/ (Decrease) in Other liabilities	(71.47)	144.55
- Increase/ (Decrease) in Provisions	(1.94)	(0.45)
Cash (used in)/ generated from operations	**(8.95)**	**76.37**
Income taxes (paid)/ refund	16.28	-
Net cash generated (used in) operating activities	**7.33**	**76.37**
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(0.23)	(12.47)
Proceeds from sale of Property, Plant and Equipment	15.34	14.80
Advance received for sale of Property, Plant and Equipment	-	8.41
Sale Proceeds from Investment	-	-
Repayment/(Increase) in Deposits with Corporates and others	-	4.77
Interest Received	-	(0.12)
Dividend Income	-	0.00
Net cash (used in) investing activities	**15.12**	**15.40**
Cash flow from financing activities:		
Proceeds from / (repayment) of borrowings	(24.25)	(114.05)
Interest paid on Borrowings	(6.00)	(6.45)
Dividend paid on Equity Shares (previous year's)	-	0.60
Net cash generated from financing activities	**(30.25)**	**(119.90)**
Net (decrease)/ increase in cash and cash equivalents	(7.81)	(28.14)
Cash and cash equivalents at the beginning of the year	15.15	43.29
Cash and cash equivalents at the end of the year	**7.34**	**15.15**
Cash and cash equivalents comprise of:		
Cash on hand	0.37	0.92
Balances with banks		
- in current accounts	0.69	7.94
- in unpaid dividend accounts	6.28	6.28
	7.34	**15.15**

For and on behalf of the Board
Spice Islands Apparels Ltd.

Umesh Mohan Katre

Digitally signed by Umesh Mohan Katre
Date: 2023.05.30 16:18:57 +05'30'

Chairman & Directors
(Din No: 00196300)

Place :Mumbai
Date : 30th May ,2023

Ashok Pandit & Co.
CHARTERED ACCOUNTANTS
A-302, Chitrakoot, Kashinath Dhuru Street, Agar-Bazar, Dadar, Mumbai - 400 028. Tel. : 24309178 / 24328226

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year toDate 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 Apparels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Spice Islands Apparels Limited (herein after referred to as "the company") for the quarter and the year ended March 31, 2023, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligationsand 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 loss and other comprehensive income and other financial information for the year ended March 31, 2023.

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 relevantto 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. the financial statements, which respect to losses incurred by the company, 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.

ASHOK PANDIT & CO. MUMBAI CHARTERED ACCOUNTANTS

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 financialresults 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 IndianAccounting 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 incompliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenanceof adequate accounting records in accordance with the provisions of the Act for safeguarding of the assetsof the Company and for preventing and detecting frauds and other irregularities; selection and applicationof appropriate accounting policies; making judgments and estimates that are reasonable and prudent; anddesign, implementation and maintenance of adequate internal financial controls that were operatingeffectively for ensuring the accuracy and completeness of the accounting records, relevant to thepreparation 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 goingconcern 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, whetherdue to fraud or error, design and perform audit procedures responsive to those risks, and obtainaudit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of notdetecting 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 auditprocedures that are appropriate in the circumstances, but not for the purpose of expressing anopinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by the Board of Directors.

ASHOK PANDIT & CO. MUMBAI CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis ofaccounting and, based on the audit evidence obtained, whether a material uncertainty existsrelated 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 todraw attention in our auditor's report to the related disclosures in the financial results or, if suchdisclosures are inadequate, to modify our opinion. Our conclusions are based on the auditevidence obtained up to the date of our auditor's report, however, future events or conditionsmay 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 underlyingtransactionsand events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scopeand timing of the audit and significant audit findings, including any significant deficiencies in internalcontrol 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 othermatters 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 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For Ashok Pandit & Co
Chartered Accountants
FRN : 0100674W



CA Amogh Pandit
Partner
Mem No. 120866
Place : Mumbai
Date : 30th May, 2023
UDIN : 23120866BGWXOX2229

SPICE ISLANDS APPARELS LTD.

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Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167 www.spiceislandsindia.com
CIN NO : L17121MH1988PLC050197

Date: May 30, 2023

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, 2023.

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, Ashok Pandit & Co, Chartered Accountants (Firm Registration. No. 100674W) have issued the Audit Report with un–modified opinion in respect of Annual Audited Standalone Results & Statements for the year ended March 31, 2023.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Spice Islands Apparels Limited

Umesh Mohan Katre

Digitally signed by Umesh Mohan Katre
Date: 2023.05.30 16:20:21 +05'30'

Umesh M. Katre
Director
Din No: 00196300

Place: Mumbai

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CIN NO : L17121MH1988PLC050197

BRIEF PROFILE OF MR. MILIND SITARAM DESAI

Mr. Milind Sitaram Desai is a Strong professional graduated from University of Mumbai and a Member of The Institute of Chartered Accountants of India. He is having more than 30 years of professional experience. He worked in various professional organizations. He has been instrumental in turnaround of couple of corporates with innovative financial assistance. His experience in financial restructuring and financial planning has helped his clients in Merger and Demerger of their businesses and growing those business verticals independently. He has also helped them in reviewing their income streams and has suggested and implemented innovative strategies to either enhance those income streams or widen the range of those streams. He is an Experienced Advisor with a demonstrated history of working in the financial services industry. Skilled in Business Planning, Management, Mergers & Acquisitions (M&A), Start-ups, and Corporate Finance.

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CIN NO : L17121MH1988PLC050197

ANNEXURE – A

Sr. No.	Particulars	Details
1	Reason for change	Resignation due to personal reasons
2	Date of cessation	April 19, 2023
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment)	Not Applicable
5	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure B
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship & membership of board committees	None
7	Confirmation that there is no other material reasons other than those provided	Mr. Nilesh Shyam Shevade has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter

NILESH SHYAM SHEVADE

105, Acme Harmony-2, Near Poonam Nagar, Andheri (East), Mumbai 400093

Date: April 19, 2023

To,
The Board of Directors
Spice Islands Apparels Limited
Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate,
Pannalal Silk Mills Compd, L.B.S. Marg,
Bhandup-W Mumbai 400078.

Sub: Resignation from the position of Independent Director of the Company.

Dear Sir/Madam,

I hereby tender my resignation as the Independent Director of the Company with immediate effect. The resignation is purely on account of personal reasons, other commitments and my desire to pursue areas of interest.

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that there are no other material reasons other than the one mentioned above for my resignation from the Board of the Company.

Names of listed entities in which I am holding directorships, category of directorship and membership of board committees as on the date of this letter is annexed as annexure - Ahereto.

I request you to kindly accept the same and give necessary intimation to the Stock Exchange and Registrar of Companies in accordance with the provisions of the applicable laws and provide me copies of the same for my reference and records.

I Thanks the members of the Board and the management for their support during my tenure as Independent Director of the Company.

With warm regards,

(Nilesh Shyam Shevade)
Director
DIN: 03184426