SPICE ISLANDS INDUSTRIES 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 8976047639 Fax: +91 (22) 22826167, Email-id: sales@spiceislandsindia.Com
CIN NO: L11040MH1988PLC050197

Date: November 19, 2026

To,
The Secretary,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 526827

Sub: Outcome of the Board Meeting held on November 19, 2026.

Ref: Regulation 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III.

Dear Sir/Madam (s),

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Spice Islands Industries Limited ('the Company'), at its meeting held today, i.e., Thursday, November 19, 2026, at the Registered Office of the Company situated at Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078, has considered, approved and taken on record the following:

1. **Unaudited Financial Results**: The Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2026.

2. **Limited Review Report:** The Limited Review Report issued by the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter and half-year ended September 30, 2026.

SPICE ISLANDS INDUSTRIES LIMITED

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In this regard, we are enclosing herewith the Unaudited Financial Results along with the Limited Review Report for your information and records.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 5:55 P.M.

You are requested to kindly take the above information on record.

Thanking you,

For Spice Islands Industries Limited

Arti Lalwani Digitally signed by Arti Lalwani
Date: 2026.11.19 17:53:30 +05'30'

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

Place: Mumbai

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: L11040MH1988PLC050197

Financial Results For the Half year and Quarter Ended Sept., 30, 2026

Particulars	Quarter Ended			Half Year ended		Year Ended
	Sept., 30, 2026	June, 30, 2026	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,479.56	1,783.05	173.90	5,262.61	366.47	1,789.10
Other Income	22.89	88.57	72.43	111.46	81.06	329.22
Total Income	**3,502.45**	**1,871.62**	**246.33**	**5,374.07**	**447.53**	**2,118.32**
Expenses						
Cost of material consumed	21.47	41.79	19.96	63.25	29.88	89.95
Purchase of Traded Goods	3,230.47	1,461.93	4.42	4,692.39	21.72	757.62
Increase/(Decrease) in inventories of Stock-in-trade	(8.26)	(37.26)	2.06	(45.52)	3.90	(2.14)
Employee Benefit Expenses	50.48	56.15	39.69	106.63	74.43	154.56
Finance Costs	1.61	1.61	0.79	3.22	1.53	5.45
Depreciation and Amortisation Expenses	3.81	2.41	1.94	6.23	3.86	8.04
Other Expenses	270.07	204.48	99.49	474.54	201.11	540.62
Total Expenses	**3,569.64**	**1,731.11**	**168.36**	**5,300.74**	**336.43**	**1,554.10**
Profit/(Loss) before Tax	**(67.19)**	**140.51**	**77.97**	**73.33**	**111.10**	**564.22**
Tax Expenses						
Current tax		-				-
Deffered Taxes asset/(liability)	(17.29)	(0.59)	0.17	(17.88)	0.33	(1.43)
Tax related to Earlier years		-				3.46
Profit/(Loss) for the year	**(84.48)**	**139.92**	**78.15**	**55.45**	**111.43**	**566.24**
Other Comprehensive Income						
A Items that will not be reclassified to profit or						
- Remeasurement of Defined Benefit Plan	(0.20)	(0.20)	(0.20)	(0.40)	(0.40)	0.51
- Tax impact thereon	0.05	0.05	0.05	0.10	0.10	(0.13)
B Items that will be reclassified to profit or loss.		-				-
Total other Comprehensive Income	**(0.15)**	**(0.15)**	**(0.15)**	**(0.30)**	**(0.30)**	**0.38**
Total Comprehensive Income for the period	**(84.63)**	**139.77**	**78.00**	**55.15**	**111.13**	**566.62**
Paid up Equity Share Capital (Face value ₹ 10 per	623.33	623.33	430.00	623.33	430.00	623.33
Other Equity						778.81
Earnings per share (Equity shares ,par value Rs.10/- each) (not annualised)						
Basic and Diluted	(1.36)	2.24	0.02	0.89	2.59	11.45

Notes:

1 The above results for the quarter and half year ended Sept., 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th November, 2026 . The Statutory Auditors of the Company, have carried out audit of the above financial results for the quarter and half year ended Sept., and have issued an unmodified report on these results.

2 The above results are prepared in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

3 The Company operates in a three business segments namely i.e. Renting/Hire of Electric vehicle (EV) , Food and Beverages(Including Edible Oil) and Hospitality business. As such disclosure to segment wise revenue and results is given in **Annexure -1**.

4 The figures for the quarter ended ended Sept, 30, 2026 are arrived at as the difference between unaudited figures in respect of the Six months ended Sept., 2026 and the unaudited published figures for the qtr. ended June, 30, 2026

5 Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period / year.

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

Whole Time Director
(Din No: 05210128)

Place : Mumbai
Date : November 19, 2026

Annexure-1

Statement of Segment wise Revenues, Results, for the Half year and Quarter ended 30th Sept., 2026

Particulars	Quarter Ended			Half Year ended		Year Ended
	Sept., 30, 2026	June, 30, 2026	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025	March 31, 2026
Segment Revenue						
- Income from operations						
a) Renting/Hire of electric Vehicle	45.94	45.94	16.58	91.88	25.35	123.78
b) Food and beverages (Including Edible Oil)	3,258.36	1,485.86	35.23	4,744.22	67.29	854.27
c) Hospitality business	175.25	251.26	122.09	426.52	273.83	811.05
Net Sales/Income	**3,479.56**	**1,783.05**	**173.89**	**5,262.62**	**366.47**	**1,789.10**
Segment results						
(Profit before Interest and Taxation from each segment)						
a) Renting/Hire of electric Vehicle	13.29	24.56	10.78	37.85	7.85	50.93
b) Food and beverages (Including Edible Oil)	(72.89)	(38.52)	(16.67)	(111.40)	(43.53)	(114.38)
c) Hospitality business	(46.63)	85.52	27.30	38.89	87.39	361.92
	(106.23)	**71.57**	**21.41**	**(34.67)**	**51.71**	**298.47**
Less: Finance costs	(0.84)	(1.61)	(0.79)	(2.47)	(1.53)	(5.45)
Less: Other un-allocable expenditure net of un-allocable income	39.89	70.56	57.34	110.47	60.92	271.19
Profit before tax	**(67.19)**	**140.51**	**77.97**	**73.33**	**111.10**	**564.22**

Segment Assets			
a) Renting/Hire of electric Vehicle	101.38	67.17	108.64
b) Food and beverages	536.50	211.77	299.03
c) Hospitability business	497.82	190.14	436.41
d) Unallocable Assets	850.17	185.58	924.48
	1,985.87	**654.66**	**1,768.56**
Segment Liabilities			
a) Renting/Hire of electric Vehicle	16.26	11.64	18.03
b) Food and beverages	367.71	14.55	183.55
c) Hospitability business	127.58	87.90	89.68
d) Unallocable Liabilities	54.42	193.76	75.17
	565.97	**307.85**	**366.42**

Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)
CIN : L11040MH1988PLC050197
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPT.30, 2026
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

	Particulars	As at 30th Sept., 2026 (UnAudited)	As at 31st March, 2026 (Audited)
	ASSETS		
A	**Non-Current Assets**		
	a) Property, Plant and Equipment	196.00	131.04
	b) Intangible Assets	151.00	151.00
	c) Financial Assets		
	i) Other Financial Assets	10.53	0.37
	d) Deferred Tax Assets (Net)		3.28
	e) Other Assets	571.60	438.10
		929.13	**723.80**
B	**Current assets**		
	a) Inventories	62.75	18.92
	b) Financial Assets		
	i) Current Investments	0.20	0.22
	ii) Trade Receivables	315.31	286.30
	iii) Cash and Cash Equivalents	146.20	280.02
	iii) Bank Balances Other than (ii) above	60.96	156.28
	iv) Loans	2.79	1.88
	v) Other Financial Assets	183.67	119.92
	c) Other Current Assets	265.60	168.33
	d) Current income tax assets (Net)	19.25	12.89
		1,056.73	**1,044.77**
		1,985.86	**1,768.56**
	EQUITY AND LIABILITIES		
A	**Equity**		
	a) Equity Share Capital	623.33	623.33
	b) Other Equity	796.57	778.81
		1,419.90	**1,402.15**
	Liabilities		
B	**Non-Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings		
	b) Provisions	-	-
	c) Deferred Tax Liabilities (Net)	14.49	-
		14.49	**-**
C	**Current liabilities**		
	a) Financial Liabilities		
	i) Borrowings	56.50	59.25
	ii) Trade Payables		
	- Amount due to Micro, Small & Medium Enterprises	12.10	8.17
	- Amount Due to Others	78.07	40.17
	iii) Other Financial Liabilities	370.38	195.37
	b) Other Current Liabilities	30.20	60.24
	c) Provisions	4.22	3.22
		551.47	**366.42**
		1,985.86	**1,768.56**

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

Place: Mumbai
Date: 19th November, 2026

Whole Time Director
(Din No: 05210128)

Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)
CIN : L11040MH1988PLC050197
Statement of Cash Flows For the Half Year Ended 30th September, 2026
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Half year ended 30th Sept., 2026	Half year ended 30th Sept., 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**73.33**	**111.10**
Adjustments for:		
Interest Paid	2.47	0.78
Interest Received	(3.27)	(0.34)
Depreciation and Amortization	6.23	3.86
Balances Written Back	-	(22.00)
Balances Written off	4.00	
Provision for Doubtful debts		0.61
Fair Value of Investments	0.02	0.02
Operating Profit / (Loss) Before Working Capital Changes	**82.78**	**94.03**
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(194.95)	(55.44)
(Increase) / Decrease in Inventories	(43.83)	(3.58)
Increase / (Decrease) in Trade and Other Payables	187.38	(13.39)
	31.38	**21.62**
Adjustment for:		
Direct Taxes Paid	(6.36)	(1.01)
Net Cash Generated/ (Used in) From Operating Activities...(A)	**25.02**	**20.61**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(204.66)	(8.38)
Interest Income	3.27	0.34
Fixed Deposits Placed / Matured during the year (Net)	85.16	(25.34)
Net Cash (Used in) / from Investing Activities... (B)	**(116.23)**	**(33.38)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	(2.75)	70.88
Issue of Share Warrants (converted into Equity shares during the year)	-	-
Dividend paid	(37.40)	-
Interest Paid	(2.47)	(0.78)
Net Cash (Used in) / from Financing Activities... (C)	**(42.62)**	**70.10**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	**(133.83)**	**57.32**
Cash and Cash Equivalents at Beginning of the Year	280.02	27.81
Cash and Cash Equivalents At End Of The Year	146.20	85.13
Net Increase / (Decrease) in Cash and Cash Equivalents	**(133.83)**	**57.32**

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

Place : Mumbai
Date: 19th November, 2026

Whole Time Director
(Din No: 05210128)

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

Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of Spice Islands Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
SPICE ISLANDS INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **SPICE ISLANDS INDUSTRIES LIMITED** ('the Company') for the quarter and half year-ended 30th September 2026. The statement is being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Giriraj Bang & Company
Chartered Accountants
FRN - 129434W

VIVEK BANG
Digitally signed by VIVEK BANG
Date: 2026.11.19 16:14:52 +05'30'

Vivek Bang
Partner
Membership No.: 143938

UDIN:26143938DXTDZU6880
Place: Mumbai
Date: November 19, 2026