



June 28, 2023

**The Deputy Manager**  
Department of Corporate Services  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001

**Ref: Scrip Code 540084**  
**Sub: Audited Financial Results for the Financial Year ended March 31, 2023**

Respected Sir/Madam,

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors approved the Audited Financial Results of the Company for the Financial year ended March 31, 2023 at their meeting held on Tuesday, May 30, 2023, which are enclosed herewith along with Limited Review Report issued by the Statutory Auditors of the Company.

Further we hereby confirm that the Statutory Auditors of the Company have expressed unmodified opinion in their audit report w.r.t. Financial Results of the Company for the Financial Year ended March 31, 2023.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Spicy Entertainment and Media Limited**

A handwritten signature in blue ink, appearing to read "Binani", with a horizontal line underneath it.

**Dev Govind Binani**  
**Managing Director**  
**DIN: 08435033**

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**SPICY ENTERTAINMENT AND MEDIA LIMITED**

**CIN: L22219WB2012PLC188312**

**Office No. 12, Block A3, Ganges Garden, Premises No. 106, Cows Ghat Road  
Shibpur, HMC Ward No. 36, Howrah- 711102, West Bengal**

**Email Id: info@spicyy.in**

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CIN: L22219WB2012PLC188312

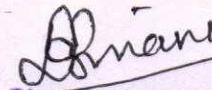
Regd. Off.:Ofc No.12,Block A3, Ganges Garden, Premises No 106 Cows Ghat Road, Shibpur, Howrah - 711102  
Website: www.spicyy.in  
Email: info@spicyy.in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEARLY & YEAR ENDED MARCH 31, 2023**

(Rs in lakhs)

Sl. No.	Particulars	Six (6) Months ended (31/03/2023)	Preceding Six (6) Months ended (30/09/2022)	Corresponding Six (6) Months ended (31/03/2022)	Current year ended (31/03/2023)	Previous year ended (31/03/2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	1,080.50	1,092.50	413.00	2,173.00	413.00
	Other Income	491.71	8.91	34.97	500.62	35.61
	<b>Total Income</b>	<b>1,572.21</b>	<b>1,101.41</b>	<b>447.97</b>	<b>2,673.62</b>	<b>448.61</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Project	-	-	-	-	-
	Purchases of stock-in-trade	1,123.50	1,719.14	-	2,842.64	-
	Changes in inventories of finished goods, work-in-progress	451.25	(699.75)	409.00	(248.50)	409.00
	Employee Benefits Expense	6.40	4.80	6.28	11.20	13.68
	Depreciation and amortization expense	3.02	3.03	0.50	6.05	1.00
	Other expenses	15.93	9.45	9.25	25.38	19.81
	<b>Total Expenses</b>	<b>1,600.10</b>	<b>1,036.67</b>	<b>425.03</b>	<b>2,636.77</b>	<b>443.49</b>
<b>3</b>	<b>Profit before exceptional Items and tax</b>	<b>(27.89)</b>	<b>64.75</b>	<b>22.94</b>	<b>36.85</b>	<b>5.12</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>(27.89)</b>	<b>64.75</b>	<b>22.94</b>	<b>36.85</b>	<b>5.12</b>
<b>6</b>	<b>Tax expense:</b>					
	Current Tax	5.75	-	1.36	5.75	1.36
	Deferred tax	(0.47)	-	(0.05)	(0.47)	(0.05)
<b>7</b>	<b>Net Profit for the period/year</b>	<b>(33.17)</b>	<b>64.75</b>	<b>21.63</b>	<b>31.57</b>	<b>3.81</b>
<b>8</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period/year</b>	<b>(33.17)</b>	<b>64.75</b>	<b>21.63</b>	<b>31.57</b>	<b>3.81</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs.10 each)</b>	<b>1,651.13</b>	<b>1,651.13</b>	<b>1,651.13</b>	<b>1,651.13</b>	<b>1,651.13</b>
<b>11</b>	<b>Other Equity</b>				<b>86.70</b>	<b>55.13</b>
<b>12</b>	<b>Earnings per share (face value of ₹ 10 each) (not annualised)</b>					
	Basic (₹)	(0.20)	0.39	0.13	0.19	0.02
	Diluted (₹)	(0.20)	0.39	0.13	0.19	0.02

Spicy Entertainment and Media Limited



Director / Authorised Signatory

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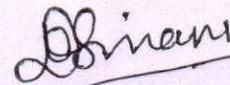
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**Cash Flow Statement for the year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Cash Flow from Operating Activities :</b>		
Profit before exceptional items and tax as per statement of profit and loss	36.85	5.12
<b>Adjustments for :</b>		
Depreciation	6.05	1.00
<b>Operating Profit before Working Capital Changes</b>	<b>42.90</b>	<b>6.12</b>
<b>Adjustments for:</b>		
Inventories	(248.50)	0.00
Other Current Financial Assets	(1,944.52)	(0.00)
Trade Receivables	180.64	0.00
Current Tax Assets	(522.11)	0.00
Current Assets	(2,585.60)	(0.00)
Trade Payables	2,281.84	(0.00)
Other Current Liabilities	2,823.42	0.00
<b>Cash Flow before Prior Period and Extraordinary Items</b>	<b>28.08</b>	<b>6.12</b>
Net Income tax Paid and Refunds	(5.75)	(0.00)
<b>Net Cash Flow from Operating Activities</b>	<b>22.33</b>	<b>6.12</b>
<b>Cash Flow from Investing Activities :</b>		
Disposal of Property, Plant and Equipment	-	0.07
Purchase of Property, Plant and Equipment	(23.12)	-
<b>Net Cash Flow from Investing Activities</b>	<b>(23.12)</b>	<b>0.07</b>
<b>Cash Flow from Financing Activities :</b>		
Proceeds from long term borrowings	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Bank Balances</b>	<b>(0.79)</b>	<b>6.19</b>
<b>Add: Cash &amp; Cash Equivalents at beginning of the year</b>	<b>0.95</b>	<b>3.16</b>
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>0.16</b>	<b>9.35</b>

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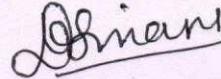
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**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	20.65	3.58
(b) Financial Assets		
i) Other Financial assets	4.82	4.82
(c) Deferred Tax Assets	1.31	0.84
(d) Other non-current assets	288.50	288.50
<b>Total non-current assets</b>	<b>315.28</b>	<b>297.74</b>
<b>Current Assets</b>		
(a) Inventories	908.50	660.00
(b) Financial Assets		
i) Trade Receivables	3,898.08	4,078.72
ii) Cash and Cash equivalents	0.16	0.95
iii) Other Financial Assets	10,522.33	8,577.81
(c) Current Tax Assets	540.65	18.55
(d) Other Current Assets	3,139.71	554.11
<b>Total current assets</b>	<b>19,009.44</b>	<b>13,890.14</b>
<b>TOTAL ASSETS</b>	<b>19,324.71</b>	<b>14,187.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,651.13	1,651.13
(b) Other Equity	86.70	55.13
<b>Total Equity</b>	<b>1,737.83</b>	<b>1,706.25</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Trade Payables	3,768.08	1,486.24
(b) Other Current Liabilities	13,818.81	10,995.39
<b>Toal current liabilities</b>	<b>17,586.89</b>	<b>12,481.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,324.71</b>	<b>14,187.88</b>

Spicy Entertainment and Media Limited

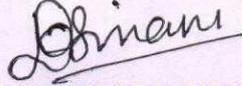


Director / Authorised Signatory

**Notes:**

- 1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2023.
- 2 Figures for the half year ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the half year of the respective financial years.
- 3 The figures of the previous year have re-grouped/re-classified to render them comparable with figures of the current year.

For and on behalf of the Board of Directors  
Spicy Entertainment and Media Limited



Dev Govind Bhanu  
Managing Director  
DIN 08435033

Date: 30th May, 2023  
Place: Kolkata



# Agarwal Desai & Shah Chartered Accountants

Gr. Floor, Bandra, Arcade Building, Near Bandra Station Opp. Railway Station  
(West), Mumbai - 400050

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Spicy Entertainment and Media Limited

Report on the Audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Spicy Entertainment and Media Limited (hereinafter referred to as "the company") for the year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- b. gives 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 31<sup>st</sup> March 2023.

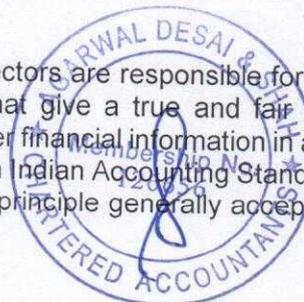
### Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 statements under the provision 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of directors are responsible for the preparation and presentation of the annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principle laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principle generally accepted in India and



in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting record in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as 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 operation, or has no realistic alternative but to do so.

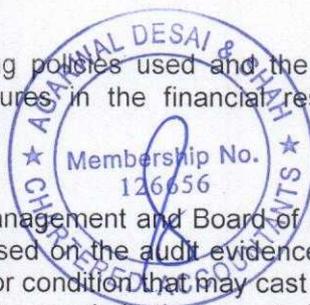
The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for Audit of Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' 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 results.

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

- Identify and assess the risks of material misstatements of the 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 omission, 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 through a separate report on the complete set of financial statements on whether the company has adequate 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exist, we are required to draw attention in our auditors' 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 auditors' report.



However, future events or condition may cause the Company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosure, and whether the annual financial results represent the underlying transaction and events in a manner that achieves fair presentation.

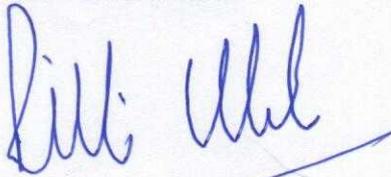
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matters

The annual financial results include the results for the Half yearly ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the Half year of the current financial year which were subject to limited review by us.

For Agarwal Desai and Shah  
Chartered Accountants  
FRN No: 124850W



CA Rishi Sekhri  
Partner  
Membership No: 126656  
Place: Kolkata  
Date: 30<sup>th</sup> May, 2023



UDIN-23126656BGWJAN2855