



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) 2282 6167 www.spiceislandsindia.com

UN-AUDITED FINANCIAL RESULTS (PROVISIONAL) FOR QUARTER ENDED 31ST MARCH, 2013							Amount in Lakhs	
SR. NO.	PARTICULARS	Quarter ended 31.03.2013	Preceding Quarter ended 31.12.2012	Corresponding 3 months ended in previous year (Jan to March)	Year to date figures for the current year ended 31.03.2013	Year to date figures for the previous year ended 31.03.2012	Year to date figures for the current period ended 31.12.2011	
1	Net Sales/Income from operations (Net of Excise Duty)	Unaudited 548.97	Unaudited 300.54	Unaudited 372.00	Audited 1,231.91	Audited 1,430.73	Unaudited 1,058.73	
2	Expenditure							
	a) Increase/decrease in stock in trade and WIP	4.60	(11.71)	118.47	(9.04)	1.46	(117.00)	
	b) Consumption of Raw Materials/Packing Material	191.59	118.49	74.80	462.41	491.35	416.55	
	c) Purchase of Stock in Trade	-	-	-	-	-	-	
	d) Employee Cost	(34.47)	131.13	15.45	199.92	197.52	182.07	
	e) Depreciation and amortisation expenses	0.66	8.95	6.42	26.54	27.40	20.97	
	f) Other Expenditure	417.67	86.48	176.53	651.07	676.79	500.25	
	Total	580.05	333.34	391.67	1,330.89	1,394.52	1,002.85	
3	Profit from Operations before other income, Finance cost and Exceptional items (1-2)	(31.08)	(32.81)	(19.67)	(98.98)	36.21	55.88	
4	Other Income	2.65	24.23	(2.66)	55.29	37.52	40.18	
5	Profit before Finance cost and Exceptional items (3+4)	(28.44)	(8.58)	(22.33)	(43.69)	73.73	96.06	
6	Finance Cost	6.75	3.46	14.13	27.29	34.94	20.81	
7	Profit after interest but before Exceptional items	(35.18)	(12.04)	(36.46)	(70.98)	38.78	75.25	
8	Exceptional items	-	-	-	-	-	-	
9	Profit/Loss from ordinary activities Before Tax (7-8)	(35.18)	(12.04)	(36.46)	(70.98)	38.78	75.25	
10	Tax Expenses	1.43	0.28	(21.92)	4.73	17.99	39.92	
11	Net Profit/Loss from ordinary Activities after tax	(36.61)	(12.32)	(14.54)	(75.71)	20.79	35.33	
12	Extra ordinary items	-	-	-	-	-	-	
13	Net Profit/Loss for the period	(36.61)	(12.32)	(14.54)	(75.71)	20.79	35.33	
14	Paid-up Equity Share Capital	430.00	430.00	430.00	430.00	430.00	430.00	
15	Reserves Excluding Revaluation Reserves	-	-	-	-	1,031.88	-	
16	Earning Per Share(Rs.)	(0.85)	(0.29)	(0.34)	(1.76)	0.48	0.82	
17	Public Shareholding							
	-Number Of Shares	1,585,302.00	1,586,302.00	1,586,302.00	1,585,302.00	1,586,302	1,586,302	
	-Percentage Of Shareholding	36.87	36.89	36.89	36.87	36.89	36.89	
18	Promoters & Promoter Group Shareholding							
	a) Pledged / Encumbered							
	-Number Of Shares	NIL	NIL	NIL	NIL	NIL	NIL	
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	-Percentage of Shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	b) Non encumbered							
	-Number Of Shares	2,714,798.00	2,713,698.00	2,713,698.00	2,714,798.00	2,713,698	2,713,698	
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100	100	
	-Percentage of Shares (as a % of the total share capital of the company)	63.13	63.11	63.11	63.13	63.11	63.11	

NOTES:

- The above results were reviewed by the Audit Committee and by the Board of Directors in their meeting held on 12 February 2013.
- Previous period's /year's figures have been regrouped wherever necessary, to make it comparable.
- Provision for Taxation includes provision for Current Tax, Deferred Tax.
- The Limited Review for the quarter as required under clause 41 of the listing agreement with the stock exchanges has been carried out by the Statutory Auditors of the Company.
- Status of investor grievances for the quarter ended 31 March 2012:

Pending as at 01-01-2013	Received during the quarter	Disposed during the quarter	Unresolved as at 31-03-2013
NIL	1	1	NIL

For Spice Islands Apparels Ltd.

UMESH KATRE
(Chairman & Managing Director)
Place - Mumbai
Date: 28th May, 2013





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SEGMENT RESULTS FOR QUARTER ENDED 31ST MARCH, 2013								
(₹ in Lakhs)								
S No	Particulars	Quarter ended 31.03.2013	Preceding Quarter ended 31.12.2012	Corresponding 3 months ended in previous year (Jan to March)	Year to date figures for the current year ended 31.03.2013	Year to date figures for the previous year ended 31.03.2012	Preceding Quarter of previous year ended 31.12.2011	Preceding Quarter of previous year ended 31.12.2012
I.	Segment Revenue (from external Customer)							
	Garment	551.89	300.54	355.90	1234.84	1414.63	1058.73	682.94
	Finance	(4.49)	24.23	13.44	48.16	53.62	40.18	52.65
	Total	547.41	324.76	369.34	1283.00	1468.25	1098.91	735.59
II.	Segment Result							
	Garment	(121.93)	47.74	-64.14	34.12	282.74	346.88	156.04
	Finance	(10.05)	24.23	13.44	42.59	53.62	40.18	52.65
	Total	(131.98)	71.96	(50.70)	76.71	336.36	387.06	208.69
a)	Unallocable corporate expenses net of unallocable income	(104.21)	71.59	-34.79	93.86	235.24	270.03	198.06
b)	Interest expenses	6.75	3.46	14.13	27.29	34.94	20.81	20.54
c)	Depreciation	0.66	8.95	6.42	26.54	27.40	20.97	25.88
d)	Investment/Provision written off	-	0.00	0.00	-	-	0.00	-
e)	Profit before tax	(35.18)	(12.04)	(36.46)	(70.98)	38.78	75.25	(35.79)
III.	Capital Employed (segment assets - segment liabilities)							
	Segment Assets							
	Garment	1095.72	1211.08	881.70	1095.72	881.70	1082.86	1,211.08
	Finance	411.18	229.22	260.35	411.18	260.35	676.68	229.22
	Unallocable Assets	34.58	279.66	768.75	34.58	768.75	236.34	279.66
	Total	1541.48	1719.96	1910.80	1541.48	1910.80	1995.88	1,719.96
IV.	Segment Liabilities							
	Garment	148.58	130.43	299.65	148.58	299.65	388.92	130.43
	Finance	0.00	0.00	0.00	-	0.00	0.00	-
	Unallocable Liabilities	25.53	97.40	149.27	25.53	149.27	75.18	97.40
	Total	174.10	227.82	448.92	174.10	448.92	464.11	227.82
V.	Other Information							
	Capital Expenditure	12.63	38.88	16.62	51.51	17.62	1	38.88
	Depreciation	0.66	8.95	6.42	26.54	27.40	21	25.88
	Impairment Loss	0.00	0.00	0.00	0.00	-	0	-

For Spice Islands Apparels Limited.

Umesh Katre
Umesh Katre
(Chairman & Managing Director)
Place: Mumbai
Dated: 28th May, 2013





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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013

PARTICULARS	Year Ended 31.03.2013 (Audited)	Year Ended 31.3.2012 (Audited)
	₹. (in lakhs)	₹. (in lakhs)
Equity and Liabilities		
Shareholders' Funds		
Share Capital	430.00	430.00
Reserves and Surplus	931.02	1,031.87
	1,361.02	1,461.87
Non-current Liabilities		
Long-term borrowings	30.00	17.62
Deferred tax liabilities (net)	6.35	2.22
Other long-term liabilities	-	5.60
Long-term provisions	-	-
	36.36	25.44
Current liabilities		
Short-term borrowings	-	288.89
Trade Payables	17.68	10.75
Other current liabilities	100.89	75.59
Short-term provisions	25.53	48.23
	144.10	423.46
Total	1,541.48	1,910.77
Assets		
Non-current Assets		
a) Fixed Assets		
i) Tangible assets	278.56	265.66
ii) Intangible assets	0.55	0.66
iii) Capital work in progress	-	-
b) Non-current investments	126.54	114.04
c) Deferred tax asset (net)	-	-
d) Long-term loan and advances	272.17	242.31
e) Other non-current assets	10.18	9.85
	687.99	632.52
Current Assets		
Current investments	87.18	92.74
Inventories	88.20	56.00
Trade receivables	145.31	297.05
Cash and cash equivalents	442.45	544.34
Short-term loans and advances	89.13	287.26
Other current assets	1.20	0.86
	853.47	1,278.25
Total	1,541.47	1,910.77

Note:

- The above results for the quarter and year ended 31st March, 2013 have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 28th May, 2013.
- Previous period's/year's figures have been regrouped wherever necessary, to make it comparable.
- The financial statement have been prepared as per the revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year's figures have also been reclassified to confirm to this year's classification.
- The Board of Director has recommended Dividend @ Ra.0.50 per share for the year 2012-2013 amounting to 21,50,000/- on 4300000 equity shares of Ra.10/ each.
- Status of investor grievances for the year ended 31st March, 2013

Pending as at 01.04.2012	Received during the quarter	Disposed during the year	Unresolved as at 31.03.2013
0	5	5	0

For Spice Islands Apparels Ltd.

UMESH KATRE
(Chairman & Managing Director)
Place: Mumbai
Dated: 28th May, 2013.

