



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

CIN NO.: L17121MH1988PLC050197

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014						Amount in Lakhs
Sr. No.	PARTICULARS	Quarter ended 31.03.2014	Preceding Quarter ended 31.12.2013	Corresponding 3 months ended in previous year (Jan to March)	Year to date figures for the current year ended 31.03.2014	Year to date figures for the previous year ended 31.03.2013
1	Net Sales/Income from operations (Net of Excise Duty)	Unaudited 476.27	Unaudited 437.88	Unaudited 548.97	Audited 1,617.41	Audited 1,231.91
2	Expenditure					
	a) Increase/decrease in stock in trade and WIP	4.41	(9.68)	4.60	(37.99)	(9.04)
	b) Consumption of Raw Materials/Packing Material	201.23	157.41	191.59	647.01	462.41
	c) Purchase of Stock in Trade	-	-	-	-	-
	d) Employee Cost	118.99	24.08	(34.47)	247.31	199.92
	e) Depreciation and amortisation expenses	7.72	5.42	0.66	24.43	26.54
	f) Other Expenditure	215.70	239.60	417.67	795.17	651.07
	Total	548.04	416.82	580.05	1,675.92	1,330.89
3	Profit from Operations before other income, Finance cost and Exceptional items (1-2)	(71.77)	21.06	(31.08)	(58.50)	(98.98)
4	Other Income	65.33	21.75	2.65	123.01	55.29
5	Profit before Finance cost and Exceptional items (3+4)	(6.44)	42.81	(28.44)	64.51	(43.69)
6	Finance Cost	3.29	4.47	6.75	16.10	27.29
7	Profit after Interest but before Exceptional items	(9.74)	38.33	(35.18)	48.41	(70.98)
8	Exceptional items	-	-	-	-	-
9	Profit/Loss from ordinary activities Before Tax (7-8)	(9.74)	38.33	(35.18)	48.41	(70.98)
10	Tax Expenses	(5.12)	2.58	1.43	5.48	4.73
11	Net Profit/Loss from ordinary Activities after tax	(4.62)	35.75	(36.61)	42.92	(75.71)
12	Extra ordinary items	-	-	-	-	-
13	Net Profit/Loss for the period	(4.62)	35.75	(36.61)	42.92	(75.71)
14	Paid-up Equity Share Capital	430.00	430.00	430.00	430.00	430.00
15	Reserves Excluding Revaluation Reserves	-	-	-	923.64	931.02
16	Earning Per Share(Rs.)	(0.11)	0.83	(0.85)	1.00	(1.76)
17	Public Shareholding					
	-Number Of Shares	15,85,202.00	15,85,202.00	15,85,202.00	15,85,202.00	15,86,302
	-Percentage Of Shareholding	36.87	36.87	36.87	36.87	36.89
18	Promoters & Promoter Group Shareholding					
	a) Pledged / Encumbered					
	-Number Of Shares	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.
	-Percentage of Shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non encumbered					
	-Number Of Shares	27,14,798.00	27,14,798.00	27,13,698.00	27,14,798.00	27,13,698
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100
	-Percentage of Shares (as a % of the total share capital of the company)	63.13	63.13	63.11	63.13	63.11

NOTES:

- The above results were reviewed by the Audit Committee and by the Board of Directors in their meeting held on 28 May 2014
- 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 2014:

Pending as at 01-01-2014	Received during the quarter	Disposed during the quarter	Unresolved as at 31.03.2014
NIL	0	0	NIL

For Spice Islands Apparels Ltd.

UMESH KATRE
(Chairman & Managing Director)
Place : Mumbai

Dated: 28.05.2014



Regd. Office: Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.



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SEGMENT RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014

(₹ in Lakhs)

S No	Particulars	Quarter ended 31.03.2014	Preceding Quarter ended 31.12.2013	Corresponding 3 months ended in previous year (Jan to March)	Year to date figures for the current year ended 31.03.2014	Year to date figures for the previous year ended 31.03.2013	Year to date figures for the current period ended 31.12.2012
I.	Segment Revenue (from external Customer)						
	Garment	496.52	443.15	551.89	1653.48	1234.84	682.94
	Finance	43.83	16.49	-4.49	85.70	48.16	52.65
	Total	540.35	459.63	547.41	1739.18	1283.00	735.59
II.	Segment Result						
	Garment	50.95	50.69	-121.93	149.07	34.12	156.04
	Finance	8.88	16.49	-10.05	50.74	42.59	52.65
	Total	59.83	67.17	(131.98)	199.81	76.71	208.69
a)	Unallocable corporate expenses net of unallocable income	58.55	13.53	-104.21	110.87	93.86	198.06
b)	Interest expenses	3.29	4.47	6.75	16.10	27.29	20.54
c)	Depreciation	7.72	5.42	0.66	24.43	26.54	25.88
e)	Profit before tax	(9.74)	43.74	(35.18)	48.41	(70.98)	(35.79)
III.	Capital Employed (segment assets - segment liabilities)						
	Segment Assets						
	Garment	1143.26	840.87	1095.73	1143.26	1095.73	1,211.08
	Finance	328.71	671.00	411.18	328.71	411.18	229.22
	Unallocable Assets	34.22	34.84	34.58	34.22	34.58	279.66
	Total	1506.19	1546.70	1541.48	1506.19	1541.48	1719.96
IV.	Segment Liabilities						
	Garment	102.19	115.87	148.58	102.19	148.58	130.43
	Finance	0.00	0.00	0.00	0.00	0.00	-
	Unallocable Liabilities	50.37	17.41	25.53	50.37	25.53	97.40
	Total	152.56	133.28	174.10	152.56	174.10	227.82
V.	Other Information						
	Capital Expenditure	7.85	0.41	12.63	27.77	51.51	3.29
	Depreciation	7.72	5.42	0.66	24.43	26.54	25.88
	Impairment Loss	0.00	0.00	0.00	0.00	-	-

For Spice Islands Apparels Limited.


 Umesh Katre
 (Chairman & Managing Director)
 Place : Mumbai
 Dated: 28 May 2014





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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2014


PARTICULARS	Year Ended 31.03.2014 (Audited)	Year Ended 31.3.2013 (Audited)
	(in lakhs)	(in lakhs)
I. Equity and Liabilities		
Shareholders' Funds		
Share Capital	430.00	430.00
Reserves and Surplus	923.64	931.02
	<u>1,353.64</u>	<u>1,361.02</u>
Non-current liabilities		
Long-term borrowings	8.71	30.00
Deferred tax liabilities (net)	-	6.35
Other long-term liabilities	-	-
Long-term provisions	-	-
	<u>8.71</u>	<u>36.36</u>
Current liabilities		
Short-term borrowings	-	-
Trade Payables	17.88	17.68
Other current liabilities	73.35	100.89
Short-term provisions	52.61	25.52
	<u>143.84</u>	<u>144.09</u>
Total	<u>1,506.19</u>	<u>1,541.47</u>
II. Assets		
Non-current Assets		
a) Fixed Assets		
i) Tangible assets	231.34	278.56
ii) Intangible assets	1.78	0.55
iii) Capital work in progress	-	-
b) Non-current investments	126.54	126.54
c) Deferred tax asset (net)	4.97	-
d) Long-term loan and advances	290.65	272.17
e) Other non-current assets	0.32	10.17
	<u>655.60</u>	<u>687.99</u>
Current Assets		
Current investments	141.83	87.17
Inventories	102.50	88.20
Trade receivables	16.50	145.32
Cash and cash equivalents	499.40	442.46
Short-term loans and advances	87.35	89.13
Other current assets	3.01	1.20
	<u>850.59</u>	<u>853.48</u>
Total	<u>1,506.19</u>	<u>1,541.47</u>

Note:

- The above results for the quarter and year ended 31st March,2014 have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 28th May,2014
- 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 @ Rs.1 per share for the year 2013-2014 amounting to 43,00,000/- on 4300000 equity shares of Rs.10/ each.
- Status of investor grievances for the year ended 31st March,2014

Pending as at 01.04.2013	Received during the year	Disposed during the year	Unresolved as at 31.03.2014
0	3	3	0.00

For Spice Islands Apparels Ltd.


UMESH KATRE
(Chairman & Managing Director)
Place : Mumbai
Dated : 28/05/2014



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