



Spice Islands Apparels Ltd.

(GOVT. RECOGNISED EXPORT HOUSE)

ADM. OFFICE : 125-A, 12th Floor, Mittal Tower, 210, Nariman Point, Mumbai 400 021. Tel.: +91-22-67400800 / 22826169 / 22823128 / 22855563
Fax : +91-22-2282 6167 email : sales@spiceislandsindia.com

| AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2012 | | | | | |
|--|--|--|--|-------------------------|-------------------------|
| (₹ in Lakhs) | | | | | |
| | For the Three Months Ended 31-03-2012 | Preceding Three Months Ended 31-12-2011 | Corresponding Three Months Ended in the previous year 31-03-2011 | Year ended 31-3-2012 | Year ended 31-3-2011 |
| | (unaudited) | (unaudited) | (unaudited) | (Audited) | (Audited) |
| | 1 | 2 | 3 | 4 | 5 |
| 1 Income from operations | 381.50 | 266.05 | 684.61 | 1430.73 | 1943.40 |
| (a) Net sales/income from operations | | | | | |
| Total income from operations (net) | 381.50 | 266.05 | 684.61 | 1430.73 | 1943.40 |
| 2 Expenses | | | | | |
| a) Cost of raw material and components consumed | 82.32 | 100.14 | 271.12 | 491.35 | 678.19 |
| b) Change in inventories of finished goods and work in progress | 116.65 | (64.44) | 48.96 | 1.46 | 18.50 |
| c) Employee benefits expenses | 37.15 | 52.24 | 57.35 | 197.52 | 211.89 |
| d) Depreciation and amortisation | 6.42 | 7.45 | 7.14 | 27.40 | 27.90 |
| e) Other expenses | 165.75 | 142.14 | 281.55 | 676.79 | 854.54 |
| Total expenses (a to e) | 408.28 | 237.54 | 666.13 | 1394.52 | 1791.01 |
| 3 Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2) | (26.79) | 28.52 | 18.48 | 36.21 | 152.38 |
| 4 Other Income | 3.08 | 23.75 | 8.56 | 37.52 | 53.34 |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4) | (23.70) | 52.27 | 27.04 | 73.73 | 205.73 |
| 6 Finance Costs | 12.12 | 10.78 | 3.68 | 34.94 | 29.12 |
| 7 Profit/(Loss) from ordinary activities after finance costs and before exceptional Items (5-6) | (35.82) | 41.49 | 23.35 | 38.78 | 176.60 |
| 8 Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 Profit/(Loss) from ordinary activities before tax (7-8) | (35.82) | 41.49 | 23.35 | 38.78 | 176.60 |
| 10 Tax expenses | | | | | |
| Current Tax | (19.75) | 17.14 | 35.96 | 13.19 | 77.21 |
| Deferred Tax | (1.51) | 5.70 | (6.49) | 4.81 | (9.14) |
| 11 Net Profit/(Loss) from ordinary activities after tax (9-10) | (14.57) | 18.64 | (6.11) | 20.79 | 108.53 |
| 12 Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Net Profit/(Loss) for the year (11-12) | (14.57) | 18.64 | (6.11) | 20.79 | 108.53 |
| 14 Paid up equity share capital (Face value: Rs. 10/- per share) | 430.00 | 430.00 | 430.00 | 430.00 | 430.00 |
| 15 Reserves excluding Revaluation Reserves as per balance sheet EXCLUDING of previous accounting year | - | - | - | 1031.88 | 1048.57 |
| 16 Basic and Diluted Earnings Per Share in Rs. (not annualised) | (0.34) | 0.43 | (0.14) | 0.48 | 2.52 |
| 17 Public Shareholding | | | | | |
| NUMBER OF SHARES | 1586302 | 1586302 | 1586302 | 1586302 | 1586302 |
| PERCENTAGE OF SHAREHOLDING | 36.89% | 36.89% | 36.89% | 36.89% | 36.89% |
| 18 PROMOTERS AND 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 | 2,713,698 | 2,713,698 | 2,713,698 | 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% | 100.00% |
| Percentage of Shares (as a % of the total share capital of the company) | 63.11 | 63.11 | 63.11 | 63.11 | 63.11 |





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| SEGMENT RESULT FOR THE YEAR ENDED ON 31ST MARCH, 2012. | | | | | |
|--|----------------------------------|--|---|---|-------------------------------------|
| | (` in Lakhs) | | | | |
| | Three months ended 31-03-2012 | Preceding Three months ended 31-12-2011 | Corresponding Three months ended in the previous year 31-03-2011 | For the year ended 31-03-2012 Audited | Year ended 31-03-2011 Audited |
| | 1 | 2 | 3 | 4 | 5 |
| I. Segment Revenue (from external Customer) | | | | | |
| Garment | 354.51 | 274.00 | 678.71 | 1414.63 | 1925.89 |
| Finance | 15.40 | 16.52 | 3.51 | 53.62 | 70.85 |
| Total | 369.91 | 290.52 | 682.22 | 1468.25 | 1996.74 |
| II. Segment Result | | | | | |
| Garment | 91.60 | 83.47 | 161.86 | 282.74 | 374.55 |
| Finance | 15.40 | 16.52 | 3.51 | 53.62 | 70.85 |
| Total | 107.00 | 99.99 | 165.37 | 336.36 | 445.40 |
| a) Unallocable corporate expenses net of unallocable income | 118.88 | 41.63 | 128.50 | 235.24 | 224.27 |
| b) Interest expenses | 18.18 | 8.84 | 5.25 | 34.94 | 16.63 |
| c) Depreciation | 6.42 | 7.45 | 5.34 | 27.40 | 27.90 |
| d) Investment/Provision written off | - | - | - | - | - |
| e) Profit before tax | (36.47) | 42.07 | 26.28 | 38.78 | 176.60 |
| III. Capital Employed (segment assets - segment liabilities) | | | | | |
| Segment Assets | | | | | |
| Garment | 881.70 | 1082.86 | 1086.95 | 881.70 | 1086.95 |
| Finance | 260.35 | 676.68 | 62.59 | 260.35 | 62.59 |
| Unallocable Assets | 768.75 | 236.34 | 769.81 | 768.75 | 769.81 |
| Total | 1910.80 | 1995.88 | 1919.35 | 1910.80 | 1919.35 |
| IV. Segment Liabilities | | | | | |
| Garment | 299.65 | 388.92 | 152.36 | 299.65 | 152.36 |
| Finance | - | - | - | - | - |
| Unallocable Liabilities | 149.27 | 75.18 | 290.99 | 149.27 | 290.99 |
| Total | 448.92 | 464.10 | 443.35 | 448.92 | 443.35 |
| V. Other Information | | | | | |
| Capital Expenditure | 3.56 | 1.00 | 22.71 | 17.62 | 83.35 |
| Depreciation | 6.42 | 7.45 | 5.34 | 27.40 | 27.90 |
| Impairment Loss | - | - | - | - | - |

For Spice Islands Apparels Limited.

Umesh Katre
(Chairman & Managing Director)

Place : Mumbai

Dated: 30th May, 2012.



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Statement of Assets and Liabilities as at 31st March 2012.

| PARTICULARS | Year ended | |
|--|-----------------|-----------------|
| | 31.03.2012 | 31.03.2011 |
| | (Audited) | (Audited) |
| A Equity and Liabilities | | |
| 1 Shareholders Funds | | |
| a. Share Capital | 430.00 | 430.00 |
| b. Reserves & Surplus | 1,031.88 | 1,048.57 |
| Sub-total Shareholder funds | 1,461.88 | 1,478.57 |
| 2 Non-current liabilities | | |
| a. Long-term borrowings | 17.62 | 18.75 |
| b. Deferred tax liabilities (net) | 2.22 | (2.58) |
| c. Other long-term liabilities | 5.61 | 5.61 |
| d. long-term provisions | - | 1.01 |
| Sub-total Non current liabilities | 25.45 | 22.78 |
| 3 Current liabilities | | |
| a. Short-term borrowings | 288.90 | 126.78 |
| b. Trade Payables | 10.75 | 27.93 |
| c. Other Current liabilities | 75.59 | 135.39 |
| d. Short-term provisions | 48.23 | 77.99 |
| Sub-total Current liabilities | 423.47 | 366.10 |
| Total - Equity and Liabilities | 1,910.80 | 1,867.45 |
| B Assets | | |
| 1 Non-current assets | | |
| a. Fixed assets | 266.31 | 290.49 |
| b. Non-current investment | 114.04 | 100.54 |
| c. Long-term loans and advances | 242.32 | 249.17 |
| d. Other non-current assets | 9.85 | 9.85 |
| Sub-total Non current assets | 632.52 | 650.06 |
| 2 Current assets | | |
| a. Current investments | 92.75 | 119.71 |
| b. Inventories | 58.01 | 92.45 |
| c. Trade receivables | 297.05 | 435.42 |
| d. Cash and cash equivalents | 544.34 | 474.93 |
| e. Short-term loans and advances | 287.27 | 91.24 |
| f. Other current assets | 0.86 | 3.65 |
| Sub-total Current assets | 1,278.28 | 1,217.39 |
| Total Assets | 1,910.80 | 1,867.45 |

Note :-

The above results for the quarter and year ended 31st March, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their

1. meeting held on 30th May, 2012.

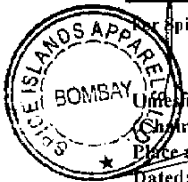
2. Previous period's /year's figures have been regrouped wherever necessary, to make it comparable.

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 conform to this year's classification.

3. The Board of Directors has recommended Dividend @ Rs. 0.75 per share for the year 2011-12 amounting to 32,25,000/- on 4300000 equity shares of Rs. 10/- each.

5. Status of investor grievances for the year ended 31st March, 2012.

| Pending as at 01-04-2010 | Received during the year | Disposed during the year | Unresolved as at 31.03.2011 |
|--------------------------|--------------------------|--------------------------|-----------------------------|
| NIL | 15 | 15 | NIL |



Spice Islands Apparels Limited.

Umesh Katre
(Chairman & Managing Director)

Place : Mumbai

Dated: 30th May, 2012.