

# SPICE ISLANDS APPARELS LIMITED

CIN: L17121MH1988PLC050197

Regd. Office: Unit 3043-3048, 3<sup>rd</sup> FL, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S Marg,  
Bhandup-w Mumbai-400078

## Statement of Audited Financial Results for the Quarter and year ended March 31, 2018

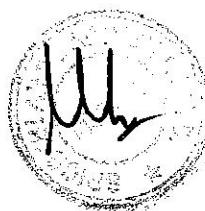
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs. in Lakhs)

SI No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date figure for the current period ended	Year to date figure for the previous year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	<b>Income</b>					
	Revenue from operations	1154.47	604.92	380.67	2882.03	1772.55
	Other Income	(136.13)	115.45	13.16	122.06	104.28
	<b>Total Income</b>	1018.34	720.37	393.83	3004.09	1876.83
2	<b>Expenses</b>					
	Cost of Materials consumed	613.07	213.15	164.59	1376.75	672.75
	Purchase of stock in trade					
	Change of inventories of finished goods ,stock in trade and work in progress	15.47	(0.47)	(27.77)	28.24	46.13
	Employee benefit expenses	112.54	104.29	50.30	411.89	309.08
	Finance costs	16.10	11.31	3.89	42.95	23.99
	Depreciation and amortization	12.85	11.76	10.64	49.21	46.99
	Other Expenditure	316.15	352.26	237.78	1220.74	924.85
	<b>Total Expenses</b>	1086.18	692.30	439.43	3129.98	2023.79
	Profit /Loss) before exceptional Items and Tax	(67.84)	28.07	(45.60)	(125.68)	(146.96)
	Exceptional Items-Others	-	-	-	-	-
	<b>Gain/(Loss)</b>					
	<b>Profit/(Loss) before tax</b>	(67.84)	28.07	(45.60)	(125.68)	(146.96)
	Tax Expenses	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Tax Adjustment relating to previous period	-	-	-	-	(6.57)



Deferred tax charges (credit)	5.36	(17.47)	-	(4.98)	(0.86)
<b>Profit / (Loss) for the period from continuing operations</b>	<b>(62.47)</b>	<b>45.54</b>	<b>(45.60)</b>	<b>(130.65)</b>	<b>(154.39)</b>
<b>Other Comprehensive Income</b>					
A(i) Items that will not be reclassified to profit or loss.	(2.90)	2.90	(2.85)	(0.05)	(3.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B(i) Items that will be reclassified to profit or loss	-	-	-	-	-
B(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(2.90)</b>	<b>2.90</b>	<b>(2.85)</b>	<b>(0.05)</b>	<b>(3.96)</b>
<b>Total Comprehensive Income for the period</b>	<b>(65.37)</b>	<b>48.44</b>	<b>(48.45)</b>	<b>(130.70)</b>	<b>(158.36)</b>
Earnings Per Share (Equity Shares , par value Rs.10/- each)	(1.52)	1.13	(1.13)	(3.04)	(3.68)
Basics	(1.52)	1.13	(1.13)	(3.04)	(3.68)
Diluted					



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**Statement of Audited Financial Results for the year ended March 31, 2018**

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

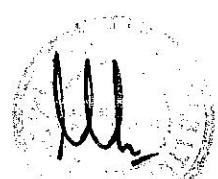
PR <sup>T</sup> ICULARS	As at 31.03.2018	As at 31.03.2017
<b>ASSETS</b>	Audited	Audited
<b>Non-Current Assets</b>		
a. Property, Plant and equipment	312.09	308.13
b. Capital work-in –progress	-	-
c. Intangible Assets	0.11	0.19
d. Financial Assets		
(i) Investments	40.58	52.64
(ii) Loans	3.01	2.96
(iii) Other financial assets	0.17	0.17
e. Non-Current Tax Assets	1.06	2.54
f. Deferred Tax Assets (Net)	-	1.36
g. Other non-current assets	62.53	51.59
<b>Total non-current assets</b>	<b>419.56</b>	<b>419.58</b>
<b>Current Assets</b>		
a. Inventories	85.78	101.05
b. Financial assets		
(i) Investments	230.83	243.08
(ii) Trade Receivables	579.32	253.24
(iii) Cash and cash equivalents	111.30	224.32
(iv) Bank balances other than (iii) above	-	-
(v) Loans	118.61	152.63
(vi) Other Financial Assets	1.8	14.75
c. Other Current Assets	255.65	143.77
<b>Total Current Assets</b>	<b>1383.30</b>	<b>1132.85</b>
<b>Total Assets</b>	<b>1802.86</b>	<b>1552.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	430.00	430.00
<b>Other Equity</b>		
a. Reserve and surplus	33.28	163.94
b. Other Reserve	518.90	518.95
<b>Total Equity</b>	<b>982.18</b>	<b>1112.88</b>



<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a. Financial liabilities		
(i) Borrowings	39.24	69.48
(ii) Other Financial liabilities	-	-
b. Provision	-	-
c. Deferred Tax Liabilities (Net)	3.62	-
<b>Total Non-Current Liabilities</b>	<b>42.85</b>	<b>69.48</b>
<b>Current Liabilities</b>		
a. Financial liabilities		
(i) Borrowings	410.77	158.85
(ii) Trade payables	166.01	87.81
(iii) Other financial liabilities	177.41	101.36
b. Provision	5.34	2.28
c. Other current liabilities	18.29	19.76
<b>Total Current Liabilities</b>	<b>777.82</b>	<b>370.06</b>
<b>Total Liabilities</b>	<b>820.67</b>	<b>439.54</b>
<b>Total Equity and Liabilities</b>	<b>1802.86</b>	<b>1552.43</b>

Notes:

1. The standalone financial results of the company for the year ended March, 31 2018, which have been extracted from the financial statement audited by the statutory auditor, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2018. The statutory auditor have expressed an unmodified audit opinion.
2. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2018 and March 31, 2017 respectively.
3. The results have been prepared in accordance with the Companies (Indian Accounting Standards)Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act,2013 and other recognized accounting practices and policies to the extent applicable.
4. Spice Island Apparel Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required.

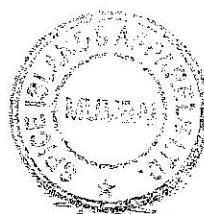


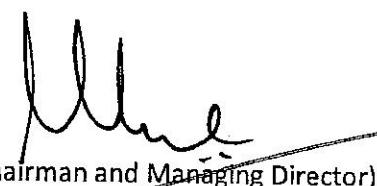
5. The Reconciliation of net profit reported in accordance with Indian GAAP to the comprehensive income in accordance with IND AS given below:

Particulars	Year Ended March 31,2018	Year ended March 31,2017
Net Loss under previous GAAP	(114.71)	(162.50)
IND AS Adjustment		
1) Actuarial loss on employee defined benefit funds recognized in other Comprehensive Income	0.33	(3.80)
2) Changes in gratuity expense (net)	(3.33)	3.80
3) Fair Valuation of Equity Instruments through Other Comprehensive Income	(0.38)	(0.16)
4) Fair Valuation of Investments through Other Profit and Loss	(10.22)	(1.87)
5) Changes in Profit and Loss on sale of Investments arising due to Fair Valuation	3.20	5.22
6) Reversal of adjustment made to provision in diminution in value of assets	1.32	(2.71)
Impact of Current and deferred taxes	(6.89)	3.66
Net loss for the period under Ind AS	(130.68)	(158.36)

6. Previous years'/periods' figures have been regrouped/rearranged whenever necessary to confirm to the current period presentation.

For and on behalf of Board of Directors  
Spice Islands Apparels Limited



  
(Chairman and Managing Director)

Place :Mumbai  
Date : 29.05.2018