



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) 22826167 www.spiceislandsindia.com
CIN NO;L17121MH1988PLC050197

29th May, 2019.

To,

The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Security Code
526827

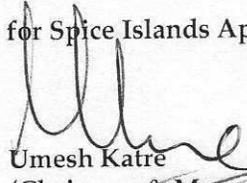
Dear Sir,

Sub : Regulation 33 - Submission of Audited Financial Results.

In compliance of the Captioned Clauses, please find herewith a statement giving the Audited Financial results of the Company for the year ended 31st March, 2019. This is for your record.

Thanking you,

for Spice Islands Apparels Ltd.


Umesh Katre
(Chairman & Managing Director)



Encl : a. a.

Spice Island Apparels Limited

Regd. Office : Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-400078

CIN:L17121MH1988PLC050197

Statement of Audited Financial Results For the Quarter and Year Ended March 31, 2019

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

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	UnAudited	Audited	Audited	Audited
1 Income					
Revenue from operations	483.90	382.54	1154.47	1,703.44	2,882.03
Other Income	10.85	17.78	-136.13	55.96	122.06
Total Income	494.75	400.32	1018.34	1759.40	3,004.09
2 Expenses					
Cost of materials consumed	301.93	168.05	613.07	928.99	1,376.75
Purchase of stock in trade					
Change in inventories of finished goods,stock in trade	14.36	27.09	15.47	(4.11)	28.24
Employee benefit expenses	228.04	60.79	112.54	414.06	411.89
Finance costs	2.58	15.77	16.10	35.90	34.83
Depreciation and amortisation	10.99	11.89	12.85	47.51	49.21
Other Expenses	85.45	202.46	316.15	795.35	1,229.96
Total Expenses	643.35	486.06	1,086.18	2,217.70	3,130.88
Profit/(Loss) before exceptional items and Tax	(148.60)	(85.74)	(67.84)	(458.31)	(126.79)
Exceptional Items-Others Gain/(Loss)					
Profit/(Loss) before Tax	(148.60)	(85.74)	(67.84)	(458.31)	(126.79)
Tax Expenses					
Deffered Taxes asset/(liability)	42.06	10.95	5.36	67.30	(4.98)
Profit/(Loss) for the period from Continuing operations	(106.54)	(74.79)	(62.48)	(391.01)	(131.77)
Other Comprehensive Income(net of income tax)					
A Items that will not be reclassified to profit or loss	(1.76)	(0.09)	(2.90)	(2.00)	1.05
B Items that will be reclassified to profit or loss.					
Total other Comprehensive Income	(1.76)	(0.09)	(2.90)	(2.00)	1.05
Total Comprehensive Income for the period	(108.30)	(74.88)	(65.38)	(393.01)	(130.72)
Paid up Equity Share Capital (Face value ₹ 10 per share)	430.00	430.00	430.00	430.00	430.00
Earnings per share (Equity shares ,par value Rs. 10/- each)					
Basic	(2.52)	(1.74)	(1.52)	(9.14)	(3.04)
Diluted	(2.52)	(1.74)	(1.52)	(9.14)	(3.04)
(Below notes are integral part of financials)					

Notes to the Statement of Audited Financial results for the quarter and year ended March 31, 2019:

- 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.
- The above financial results have been reviewed by the Audit Committee of the board and subsequently approved by the Board Of Directors at its respective meetings held on 29th May, 2019. The results have been reviewed by the Statutory Auditor of the Company.
- Spice Island Apparel Limited (the Company) operates in a single business segments, of sale of garments. As such no further disclosures are required
- The Board has ceased its operations in Bengaluru and has decided to carry out the same from Company's other places of operations. This is has been done with intention streamlining costs and revenue
- The Balance for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figure between the audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the present presentation

for and on behalf of the board of directors of
Spice Islands Apparels Limited

Umesh Katre
Chairman & MD
(Din-00196300)



Place : Mumbai
Date : 29th May, 2019

31 March 2019

	Garment	Finance	Total
<u>Business Segment</u>			
Segment Revenue	1737,22,430	22,17,101	1759,39,531
Less : Inter Segment Revenue	-	-	-
Segment Results	(208,52,088)	22,17,101	(186,34,986)
Less: Extraordinary Items			(186,34,986)
Unallocated corporate Expenses (Net of unallocable income)			188,54,511
Financial Expenses			35,90,102
Depreciation	47,51,239	-	47,51,239
Profit Before Tax			(458,30,838)
Less : Provision For Tax			-
Less : Short Provision for tax of Earlier Years			-
Less : Provision For Deferred Tax (Net)			(67,30,135)
Profit After Tax			(391,00,703)
Segment Assets	945,20,185	256,17,125	1201,37,310
Unallocable Assets			(10,73,430)
Total Assets			1190,63,880
Segment Liabilities	601,46,171		601,46,171
Unallocable Liabilities			-
Total Liabilities	601,46,171		601,46,171
Other Information			
Capital Expenditure	5,38,729	-	5,38,729
Depreciation	47,51,239	-	47,51,239
Profit/(Loss) on Property, Plant and Equipment	4,28,435	-	4,28,435

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CIN:L17121MH1988PLC050197

Audited Statement of Assets and Liabilities For the Quarter and Year Ended March 31, 2019

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

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	223.27	312.09
Capital work-in-progress	-	-
Intangible Assets	0.06	0.11
Financial assets	-	-
- Investments	28.51	40.58
- Loans	15.68	28.01
- Other financial assets	-	0.17
Non-Current Tax Assets	24.29	24.64
Deferred tax assets (Net)	64.54	-
Other non-current assets	2.70	13.94
	359.05	419.55
Current assets		
Inventories	105.42	85.78
Financial assets		
- Investments	152.89	230.83
- Trade receivable	225.15	579.26
- Loans	123.92	168.61
- Cash and Cash equivalents	75.79	111.25
- Other bank balances	-	-
- Other financial assets	1.92	1.80
Current tax assets (Net)	-	-
Other current assets	112.77	205.72
Assets Held for Sale	33.73	-
	831.59	1383.25
TOTAL	1190.64	1802.80
EQUITY & LIABILITIES		
Equity		
Equity share capital	430.00	430.00
Other equity	159.18	552.18
	589.18	982.18
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	13.97	39.24
- Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (Net)	-	3.62
	13.97	42.86
Current liabilities		
Financial liabilities		
- Borrowings	306.07	410.77
- Trade and Other payables		165.95
(a) Total outstanding dues of creditors to micro enterprises and small		
(b) Total outstanding dues of creditors other than micro enterprises and	135.12	
- Other financial liabilities	116.79	177.41
Other current liabilities	23.76	18.29
Provisions	5.75	5.34
Current tax liabilities (Net)	-	-
	587.49	777.76
	1190.64	1802.80





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29th May, 2019.

To,

The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Security Code
526827

Dear Sir,

Ref : Clause 41 of the Listing Agreement.
Sub : Submission of Limited Review Report(31.03.2019)

Enclosed please find herewith a "LIMITED REVIEW REPORT", submitted by the auditors of the company for the period of 1st January, 2019 to 31st March, 2019 (for the 4th quarter). This is submitted in compliance of the requirement of amended Clause 41 of the Listing Agreement.

Please acknowledge receipt of same.

Thanking you,

for *Spice Islands Apparels Ltd.*


Umesh Katre
(Chairman & Managing Director)



Encl : a. a.



Independent Auditor's Report on Financial Results of Spice Islands Apparels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To
The Board of Directors of Spice Islands Apparels Limited**

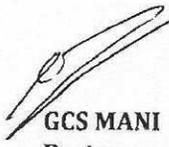
1. We have audited the accompanying annual financial results of **Spice Islands Apparels Limited**("the company") for the year ended March 31, 2019(the 'Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Obligations').
2. These annual financial results has been prepared based on the audited financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these annual financial results based on our audit of annual financial statements as at and for the year ended March 31,2019, which have been prepared in accordance with the Indian Accounting Standards(IND AS) specified under section 133 of the Companies Act,2013(The Act) read with relevant rule issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 5,2016.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 05,2016 in this regard: and
 - ii. give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March, 2019.
5. Further we report that figures for last the quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For NSVM & ASSOCIATES
Chartered Accountants
FRN No: 010072S


GCS MANI
Partner
M. No.036508



Place: Bengaluru
Date: 29.05.2019