



## 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, 2285 5563, 2288 1358 www.spiceislandsindia.com  
CIN NO. : L17121MH1988PLC050197

14<sup>th</sup> February, 2020

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

Security Code  
526827

### OUTCOME OF BOARD MEETING

Regulation 30 of Securities and Exchange Board of India (LODR) Regulation, 2015

Date of Board Meeting : 14<sup>th</sup> February, 2020 Time : 4.30 p.m.

Concluded on : 6.00 p.m.

Place : 125-A, Mittal Tower, 210 - Nariman Point, Mumbai - 400 021.

Outcome :

- 1) The Board approved quarterly Unaudited financial results for the Quarter ended on 31<sup>st</sup> December, 2019 and reviewed the financial position of the company. The approved financial results will be published in newspaper and are being filed with the Stock Exchange.
- 2) The Board discussed at length the continuous loss position of the Company for the last several quarters. The margins are under severe pressure and given amount of turnover is not sufficient to cover up the entire loss. It was decided by the Board to write a separate letter to the Stock Exchange.



**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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The Board noted that for the last several quarters, the company is consistently making losses, vide details as under;

Financial year 2019-20

Q.1 (-) 149.36 Lacs

Q.2 (-) 59.02 Lacs

Q.3 (-) 90.22 Lacs

Total loss for the period 1-4-2019 to 31-12-2019 : 290.58 Lacs

Financial year 2018-19

Q.1 (-) 149.36 Lacs

Q.2 (-) 60.46 Lacs

Q.3 (-) 74.88 Lacs

Q.4 (-) 106.54 Lacs

Total Loss for the financial year 2018-19 : 393.01 Lacs

Financial year 2017-18

Q.1 (-) 82.21 Lacs

Q.2 (-) 11.67 Lacs

Q.3 (+) 48.44 Lacs (Profit)

Q.4 (-) 64.38 Lacs

Loss for the financial year 2017-18 : 130.72 Lacs

The Board felt that some concrete steps will have to be taken to ensure at least break-even, as consistent losses are fast depleting the financial resources.



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### 3) RESIGNATION OF MANAGING DIRECTOR

Mr. Umesh Katre has resigned as a Managing Director of the Company. However he will continue to be a Director & Chairman of the Company.

### 4) RESIGNATION OF CHIEF FINANCIAL OFFICER

Mr. Rohan Katre resigned as a Chief Financial Officer of the Company.

Appointment of Mr. Sandeep Khedekar as Chief Financial Officer of the Company.

### 5) RESIGNATION OF COMPANY SECRETARY / COMPLIANCE OFFICER

Mr. Pravin Kokam resigned as a Company Secretary of the Company.

This is for the record of Stock Exchange.

*For Spice Islands Apparels Ltd.*

**Umesh Katre**  
(Chairman )  
(DIN : 00196300)  
Place : Mumbai.

