



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

28th July, 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 : 28th July, 2020 Time : 4.30 p.m.

Concluded on : 5.00 p.m.

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

Outcome :

- 1) The Chairman of the audit Committee presented Audited Final Accounts of the Company for the financial year 2019-20 for consideration of the Board. The Board noted the financial results, which were as under;



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	STANDALONE
	Rs(in lacs)
Revenue from operation(net) and other income	1613.47
Profit / (Loss) Before Tax	(287.65)
Exceptional item	(8.77)
Provision for tax (Deferred Tax) / Previous year Tax Adjustments	2.89
Profit / (Loss) for the period from continuing operations	(293.53)
Profit / (Loss) After Tax Adjustment	(293.54)
Balance brought forward from previous year	305.23
Profit / (Loss) available for appropriations	(598.77)
Appropriation	
Proposed Equity Dividend	0
Tax on Proposed Equity Dividend	0
General Reserve	0
Surplus / (Deficit) Carried to next year's account	(598.77)

The Board also approved following notes:

The Company has ceased its operations in Bengaluru and it is been decided to carry out the same from Company's other places of operations. This has been done with intention streamlining costs and revenue. Further, the net loss for the year has come down when compared to the previous year consequent to the cost cutting measures undertaken. The Company has a strong order book for the ensuing financial year. The Company is streamlining its manufacturing process and is also exploring the possibility of market expansion and eventually generate profit. Considering all the efforts undertaken and further efforts in the pipeline, the management is firm about the recoverability of the losses and earning profits in the subsequent years. Accordingly, the financials are prepared under no concern.



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COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

After Careful consideration and review of all financials audited accounts for the year ended on 31st March, 2020 were approved by the Board. The Board also approved the financial results for publication in the newspaper and submission to stock exchange.

2) DIVIDEND

Having regard to the losses incurred by the Company during the financial year 2019-20 and with an objective to conserve the valuable resources it was decided by the Board to not to recommend any dividend on equity shares.

3) APPOINTMENT OF STATUTORY AUDITORS

The Board, proposes ratification of appointment of M/s. NSVM & Associates Chartered Accounts as Statutory Auditor of the Company in pursuance to the provision of section on 139 of the Companies Act, 2013 for the financial year 2020-21.



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4) REAPPOINTMENT OF SECRETARIAL AUDITORS

The Board decided to continue

- a) M/S. Alok Khairwar & Associates as Secretarial Auditor for the financial year 2020-21
- 5) The Board also decided to schedule 32nd Annual General Meeting sometime in end of September having regard to availability of venue and permission to accommodate Shareholders based on Statutory environment and prevailing situation then.

This is for the record of the Stock Exchange.

For Spice Islands Apparels Ltd.

Umesh Katre
(Chairman)

Place : Mumbai.



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