



S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
Phone : +91-4296-304000 Fax : +91-4296-304280, 304281 E-mail : spindia@s-p-apparels.com Web : www.s-p-apparels.com
CIN No. : U18101TZ2005PLC012295

August 24, 2016

The Listing Department,
BSE Ltd.,
1st Floor, Rotunga Buildings,
Phiiroze Jeejeebhoy Towers,
Mumbai – 400 001.

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot:C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Dear Sir,

Sub: Un-audited Financial Results of the Quarter Ended 30.06.2016
Ref: Our Notice dated 16.08.2016.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 16th August, 2016, have approved the following Un-audited Financials Results of the Company for he Quarter ended 30.06.2016.

1. Consolidated
2. Standalone

We are sending herewith the Certified True Copies of the aforesaid Results along with the Limited Review Report issued by the Statutory Auditor of the Company.

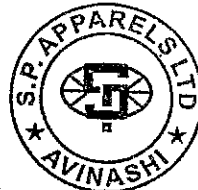
Key highlights of the financials is also enclosed.

Please take the above on record.

Thanking you,

Yours faithfully
For S.P. Apparels Limited


P. Sundarajan
Chairman and Managing Director



Encl : As above

S.P. Apparels Limited - Q1 FY17 Financial Performance

Key Highlights

- Total consolidated revenue at INR 1,644.1 million in Q1 FY17
 - ✓ Revenue growth of 32.0% over Q1 FY16 and 7.8% over Q4 FY16
- Consolidated EBITDA at INR 342.1 million and consolidated PBT at INR 226.4 million
 - ✓ EBITDA growth of 64.5% over Q1 FY16 and 62.1% over Q4 FY16
 - ✓ PBT growth of 123.8% over Q1 FY16 and 142.6% over Q4 FY16
- Total Debt at INR 1,757.1 million as on August 24, 2016 down from INR 2,593.6 million on March 31, 2016
 - ✓ Debt to Equity post-IPO at 0.5x (as on August 24, 2016)



DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in S.P.Apparels Limited. Or any of its affiliates. Neither S.P.Apparels Limited., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expenses arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S.P. APPARELS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Consolidated) of **S.P. APPARELS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Interim Financial Reporting (AS25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. S.P. Apparels Limited (Holding Company)
 - b. Crocodile Products Private Limited (Holds 70%)
 - c. S.P. Apparels (UK) (P) Limited (Wholly owned subsidiary)
4. The consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.6.01 Mio for the Quarter June 30, 2016 and total profit after tax of Rs.(23.94) Mio for the Quarter ended June 30, 2016 as considered in the consolidated financial results.



5. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, ~~has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.~~



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

A handwritten signature in black ink that reads "Rajagopal".

C R Rajagopal
Partner
(Membership No.23418)

Avinashi, August 24, 2016

S.P. Apparels Limited

CIN: U18101TZ2005PLC012295

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Statement of Unaudited Financial Results (Consolidated) for the Quarter Ended June 30, 2016

(Rs. In Millions)

S. No.	Particulars	Quarter ended		For the year ended March
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)	31, 2016 (Audited)
1	Income from operations			
	(a) Net Sales / Income from Operations	1,497.80	1,127.23	4,937.70
	(b) Other operating income	126.38	90.53	390.55
	Total Income from Operations	1,624.18	1,217.76	5,328.25
2	Expenses			
	(a) Cost of materials consumed	613.75	541.92	2,323.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.40)	(79.37)	(281.03)
	(c) Employee benefits expense	372.62	293.12	1,211.42
	(d) Depreciation and amortization expense	48.70	48.99	201.00
	(e) Other expenses	317.95	281.61	1,221.57
	Total expenses	1,350.62	1,086.27	4,676.18
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	273.56	131.49	652.07
4	Other Income	19.87	27.52	49.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	293.43	159.01	701.36
6	Finance Costs	67.00	67.82	252.72
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	226.43	101.19	448.64
8	Exceptional items	-	-	168.70
9	Profit / (Loss) from ordinary activities before tax (7-8)	226.43	101.19	279.94
10	Tax expense	70.78	34.27	93.43
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	155.65	66.92	186.51
12	Extraordinary items (net of tax)	-	-	-
13	Net Profit/(Loss) for the Quarters / Year (11±12)	155.65	66.92	186.51
14	Minority Interest	(8.68)	(0.52)	(1.65)
15	Net Profit / (Loss) after taxes and minority interest (13-14)	164.33	67.44	188.16
16	Paid up Equity Share Capital (Face Value of Rs.10 each)	171.45	171.45	171.45
17	Reserve excluding Revaluation Reserve of previous year			751.69
18	Earnings Per Share of Face value of Rs. 10 each (Not annualised for the quarters)			
	i) Basic & Diluted EPS before Extra ordinary items for the quarters / year	9.58	3.93	7.88
	ii) Basic and Diluted EPS after Extra ordinary items for the quarters / year	9.58	3.93	7.88

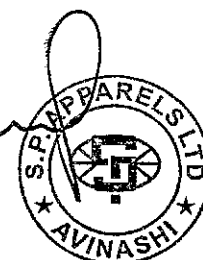
See accompanying notes to the Financial Results

Notes:

- The unaudited Financial Results after being reviewed by the Audit Committee, were taken on record by the Board of Directors of the Company at the meeting held on 24th August, 2016.
- The Company's main business is manufacture and export of knitted garments for infants and children. There are no separate reportable primary segments as per Accounting Standard 17 (AS17).
- The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter ended 30th June, 2016. The above financial results are also available on our website www.spapparels.com.
- Previous period figures have been regrouped / reclassified, wherever necessary.

For S.P. Apparels Limited

P. Sundararajan
Managing Director
DIN: 00003380



Place : Avinashi
Date : August 24, 2016

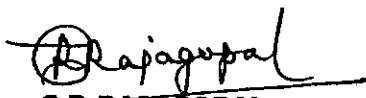
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S. P. APPARELS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Stand-alone) of **S.P. APPARELS LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)


G.R. RAJAGOPAL
Partner
(Membership No.23418)

Avinashi, August 24, 2016

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Statement of Unaudited Financial Results (Standalone) for the Quarter Ended June 30, 2016

(Rs. In Millions)

S. No.	Particulars	Quarter ended		For the year ended March 31, 2016
		June 30, 2016	June 30, 2015	
		(Unaudited)	(Unaudited)	(Audited)
1	Income from operations			
	(a) Net Sales / Income from Operations	1,490.75	1,171.37	4,978.25
	(b) Other operating income	127.42	90.53	390.55
	Total income from Operations	1,618.17	1,261.90	5,368.80
2	Expenses			
	(a) Cost of materials consumed	535.96	532.92	2,076.80
	(b) Purchases of stock-in-trade (traded goods)	70.92	62.20	307.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.38	(77.91)	(288.39)
	(d) Employee benefits expense	370.15	289.97	1,199.72
	(e) Depreciation and amortization expense	53.23	48.45	207.15
	(f) Other expenses	316.11	270.87	1,180.87
	Total expenses	1,366.75	1,126.50	4,683.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	251.42	135.40	685.02
4	Other Income	18.96	27.63	48.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	270.38	163.03	733.65
6	Finance Costs	66.92	57.81	252.44
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	203.46	105.22	481.21
8	Exceptional Items	-	-	168.70
9	Profit / (Loss) from ordinary activities before tax (7-8)	203.46	105.22	312.51
10	Tax expense	70.78	34.27	107.63
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	132.68	70.95	204.88
12	Extraordinary items (net of tax)	-	-	-
13	Net Profit/(Loss) for the Quarters / Year (11+12)	132.68	70.95	204.88
14	Paid up Equity Share Capital (Face Value of Rs.10 each)	171.45	171.45	171.45
15	Reserve excluding Revaluation Reserve of previous year			892.15
16	Earnings Per Share of Face value of Rs. 10 each (Not annualised for the quarters)			
	i) Basic & Diluted EPS before Extra ordinary items for the quarters / year	7.74	4.14	8.86
	ii) Basic and Diluted EPS after Extra ordinary items for the quarters / year	7.74	4.14	8.86

See accompanying notes to the Financial Results

Notes:

1. The unaudited Financial Results after being reviewed by the Audit Committee, were taken on record by the Board of Directors of the Company at the meeting held on 24th August, 2016.
2. The Company's main business is manufacture and export of knitted garments for infants and children. There are no separate reportable primary segments as per Accounting Standard 17 (AS17).
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4. Previous period figures have been regrouped / reclassified, wherever necessary.

For S.P. Apparels Limited

Place : Avinashi
Date : August 24, 2016



P. Sundarajan
Managing Director
DIN: 00003380