



S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

24th August, 2017

The Listing Department
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Symbol: SPAL

Dear Sirs,

Sub: Corrigendum to the earlier Corporate Announcement for the outcome of Board Meeting of S.P.Apparels Limited ('the Company') held on August 14, 2017.

We would like to draw your attention towards our earlier intimation related to outcome of the Board Meeting of the Company held on August 14, 2017 which inter-alia included the approval of Un-audited Financial Statements of the Company for the Period ended June 30, 2017. Further in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have uploaded the Un-audited Financial Statements of the Company alongwith Limited Review Report by the Statutory Auditor for the Period ended June 30, 2017 and change in strategy for Brand Crocodile.

In this regard, we wish to inform you that in the above said change in strategy for Brand Crocodile, there was some inadvertent typographical error in Table – 2 i.e. the amount should be read in Millions instead of Lakhs. You are requested to read the same in Millions.

Therefore, we hereby submit the revised copy of the unaudited financial statements alongwith change in strategy for Brand Crocodile for your information.

Please take the above on your record and acknowledge the receipt.

We regret for the inconvenience caused in this regard.

Thanking you,

For S.P.Apparels Limited,


K. Vinodhini

Company Secretary and Compliance Officer

Encl: As above



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Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

14th August 2017

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

The Listing Department
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: 540048

Symbol: SPAL

Dear Sirs,

Sub: Outcome of the Board Meeting

Ref: Our Notice dated 07.08.2017.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 14th August, 2017, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.06.2017.

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 Auditors of the Company and change in the strategy stated in objects of Initial Public Offer.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Review Report on the 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, 2017 (the Statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Listing Regulations 2015'), which has been initialed by us for identification purposes.

2. 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 Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.

4. 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.

5. The Statement includes the results of the following entities:

- a. S.P. Apparels Limited (Holding Company)
- b. Crocodile Products Private Limited (Holds 70%) by 5(a)
- c. S.P. Apparels (UK) (P) Limited (Wholly owned subsidiary).

6. 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 67.91 million for the quarter ended June 30, 2017 and Total Comprehensive Income of Rs 3.59 million for the quarter ended June 30, 2017 as considered in the consolidated financial results.

7. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We draw attention to the following matters:

(a.) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



ASA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

www.asa.in

New Number 39
First Main Road RA Puram
Chennai 600 028 INDIA
T +91 44 4904 8200
F +91 44 4904 8222

25 YEARS OF
BUILDING BUSINESS
PARTNERSHIPS

(b.) We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016. As set out in note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters in 8 (a) and 8 (b) above.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738



Place: Avinashi

Date: August 14, 2017

Unaudited Consolidated Financial Results for the quarter ended June 30, 2017

(Rupees in millions except EPS and unless otherwise stated)

| Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2017 | | Quarter ended June 30, 2017 [Unaudited] | Quarter ended June 30, 2016 [Not subjected to review/audit] |
|---|------|---|--|
| Particulars | S.No | Rs in Millions | Rs in Millions |
| Income | | | |
| Revenue from operations (including excise duty on sale of goods) | 1 | 1,506.11 | 1,622.10 |
| Other income | 2 | 104.59 | 20.59 |
| Total Income (3 = 1+2) | | 1,610.70 | 1,642.69 |
| Expenses | | | |
| Cost of materials and services consumed | 4 | 513.49 | 540.97 |
| Purchases of Stock-in-Trade - Traded goods | 5 | 132.16 | 48.14 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease | 6 | -50.79 | 20.38 |
| Excise duty expenses | | 594.86 | 609.49 |
| Employee benefits expense | 7 | 384.13 | 369.10 |
| Finance costs | 8 | 66.78 | 75.87 |
| Depreciation and amortisation expense | 9 | 53.99 | 44.25 |
| Other expenses | 10 | 339.53 | 367.99 |
| Total Expenses (11 = 4 to 10) | | 1,439.29 | 1,466.70 |
| Net Profit/(Loss) for the period before tax (12 = 3 less 11) | | 171.41 | 175.99 |
| Tax expense: | | | |
| (a) Current tax expense | | 66.16 | 55.75 |
| (b) Deferred Tax | | -5.23 | 5.17 |
| Tax expense (13 = a+b) | | 60.93 | 60.92 |
| Net Profit/(Loss) for the period after tax (14 = 12 less 13) | | 110.48 | 115.07 |
| Other Comprehensive Income for the period | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | |
| Actuarial gain/(loss) on defined benefit plans | | 0.94 | -3.52 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | -0.34 | 1.22 |
| B (i) Items that will be reclassified to Profit or Loss | | | |
| The effective portion of gain/(loss) on hedging instruments in a cash flow hedge | | -37.13 | 48.73 |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | | 13.20 | -16.86 |
| Total Other Comprehensive Income (net of taxes) (15) | | -23.33 | 29.57 |
| Total Comprehensive Income for the period after tax (16 = 14 plus 15) | | 87.15 | 144.64 |
| Minority Interest (17) | | 1.79 | 8.68 |
| Total Comprehensive Income for the period after tax and Minority Interest (18= 17 plus 16) | | 88.94 | 153.32 |
| Paid-up equity share capital (face value Rs. 10/-) | | 25,16,76,000 | 25,16,76,000 |
| Earning Per Share (Rs.) - Basic and Diluted | | 3.53 [Not annualised] | 6.09 [Not annualised] |

See accompanying notes to the Financial Results

Notes:

- The above unaudited consolidated financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2017.
- This statement has 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 recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company and its subsidiaries have for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Company's main business is manufacture and export of knitted garments for infants and children. Hence, there are no separate reportable primary segments in accordance with Indian Accounting Standard 108 (Ind AS 108) "Operating Segments".
- The format of un-audited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 had modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- The above unaudited consolidated financial results for the quarter ended June 30, 2017 has been subjected to limited review by the statutory auditors of Holding Company and financials of subsidiaries have not been subjected to limited review by auditors of the subsidiaries. Accordingly, management accounts of subsidiaries have been considered for consolidation and management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.



6. Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

| Particulars | Quarter ended June 30, 2016 not subject to review/audit (Amounts in millions) |
|--|---|
| Net profit as per Indian GAAP | 164.33 |
| Add: | |
| i. Decrease in fair value of finance assets and liabilities(Net) | -5.79 |
| ii. Government Grant reclassified as deferred Income | -3.09 |
| iii. Depreciation impact on Government Grant reclassified as deferred Income | 3.15 |
| iv. Actuarial (gain)/loss on defined benefit plans reclassified to "Other Comprehensive Income" | 3.52 |
| v. The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss] | -48.73 |
| Add: | |
| Deferred tax (assets)/liabilities on the above (Net) | 10.05 |
| Net profit as per Ind AS (A) | 123.44 |
| Other comprehensive Income/(expenses) | |
| Items that will be not reclassified to profit and loss net of tax [Actuarial gain/(loss)] | -2.31 |
| Items that will be reclassified to profit and loss net of tax [Forward contract mark to market Gain/(loss)] | 32.19 |
| Other comprehensive Income after tax (B) | 29.88 |
| Total Comprehensive Income for the period (A+B) | 153.32 |

7. The Ind AS Compliant corresponding figures in the previous period have not been subjected to review/audit. However the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

8. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

9. The utilisation of IPO proceeds is summarised as below:-

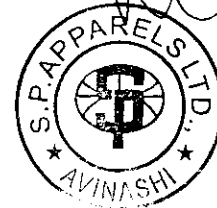
| Objects of the issue as per the Prospectus | As per Prospectus | Utilisation amount up to June 30, 2017 | Unutilised amount as at June 30, 2017 |
|--|-------------------|--|---------------------------------------|
| Expansion and modernization of manufacturing facility | 701.60 | 141.64 | 559.96 |
| Repayment or prepayment of debt | 630.00 | 630.00 | - |
| Opening of new stores for the sale of 'Crocodile' products | 278.50 | 53.08 | 225.42 |
| Addition of balancing machineries for existing dyeing unit | 49.10 | 49.10 | - |
| General corporate purposes and Issue expenses | 490.80 | 490.80 | - |
| Total | 2,150.00 | 1,364.62 | 785.38 |

The unutilised amount as at June 30, 2017 have been temporarily deployed in debt funds and fixed deposits.

10. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current classification of this quarter.

For S.P. Apparels Limited

Place : Avinashi
Date : August 14, 2017



P. Sundararajan
Managing Director
DIN: 00003380

Independent Auditor's Review Report on the Review of Interim Financial Results

To the Board of Directors of
S. P. Apparels Limited

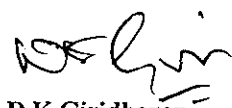
1. We have reviewed the accompanying Statement of Unaudited Financial Results (Standalone) of S. P. Apparels Limited ('the Company') for the quarter ended June 30, 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Listing Regulations 2015'), which has been initiated by us for identification purposes.
2. 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 Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016. As set out in note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738

Place: Avinashi

Date: August 14, 2017



(Rupees in millions except EPS and unless otherwise stated)

| Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2017 | | Quarter ended June 30, 2017 [Unaudited] | Quarter ended June 30, 2016 [Not subjected to review/audit] |
|---|------|---|--|
| Particulars | S.No | Rs in Millions | Rs in Millions |
| Income | | | |
| Revenue from operations (including excise duty on sale of goods) | 1 | 1,445.17 | 1,616.09 |
| Other income | 2 | 104.23 | 19.68 |
| Total Income (3 = 1+2) | | 1,549.40 | 1,635.77 |
| Expenses | | | |
| Cost of materials and services consumed | 4 | 513.49 | 534.11 |
| Purchases of Stock-in-Trade - Traded goods | 5 | 76.47 | 70.92 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease | 6 | -50.77 | 20.38 |
| Excise duty expenses | | 539.19 | 625.41 |
| Employee benefits expense | 7 | 382.00 | 366.63 |
| Finance costs | 8 | 66.54 | 75.79 |
| Depreciation and amortisation expense | 9 | 58.21 | 48.78 |
| Other expenses | 10 | 340.10 | 366.15 |
| Total Expenses (11 = 4 to 10) | | 1,386.04 | 1,482.76 |
| Net Profit/(Loss) for the period before tax (12 = 3 less 11) | | 163.36 | 153.01 |
| Tax expense: | | | |
| (a) Current tax expense | | 63.29 | 47.79 |
| (b) Deferred Tax | | -5.23 | 5.17 |
| Tax expense (13 = a+b) | | 58.06 | 52.96 |
| Net Profit/(Loss) for the period after tax (14 = 12 less 13) | | 105.30 | 100.05 |
| Other Comprehensive Income for the period | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | |
| Actuarial gain/(loss) on defined benefit plans | | 0.94 | -3.52 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | -0.34 | 1.22 |
| B (i) Items that will be reclassified to Profit or Loss | | | |
| The effective portion of gain/(loss) on hedging instruments in a cash flow hedge | | -37.13 | 48.73 |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | | 13.20 | -16.86 |
| Total Other Comprehensive Income (net of taxes) (15) | | -23.33 | 29.57 |
| Total Comprehensive Income for the period after tax (16 = 14 plus 15) | | 81.97 | 129.62 |
| Paid-up equity share capital (face value Rs. 10/-) | | 25,16,76,000 | 25,16,76,000 |
| Earning Per Share (Rs.) - Basic and Diluted | | 3.26 [Not annualised] | 5.15 [Not annualised] |

See accompanying notes to the Financial Results

Notes:

- The above unaudited standalone financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2017.
- This statement has 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 recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Company's main business is manufacture and export of knitted garments for infants and children. Hence, there are no separate reportable primary segments in accordance with Indian Accounting Standard 108 (Ind AS 108) "Operating Segments".
- The format of un-audited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 had modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.



5. Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

| Particulars | Quarter ended June 30, 2016 not subject to review/audit (Amounts in millions) |
|--|---|
| Net profit as per Indian GAAP | 132.68 |
| Add: | |
| i. Actuarial (gain)/loss on defined benefit plans reclassified to "Other Comprehensive Income" | 3.52 |
| ii. Decrease in fair value of finance assets and liabilities(Net) | -5.79 |
| iii. Government Grant reclassified as deferred Income | -3.09 |
| iv. Depreciation impact on Government Grant reclassified as deferred Income | 3.15 |
| v. The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss] | -48.73 |
| Add: | |
| Deferred tax (assets)/liabilities on the above (Net) | 18.00 |
| Net profit as per Ind AS (A) | 99.74 |
| Other comprehensive Income/(expenses) | |
| Items that will be not reclassified to profit and loss net of tax [Actuarial gain/(loss)] | -2.31 |
| Items that will be reclassified to profit and loss net of tax [Forward contract mark to market Gain/(loss)] | 32.19 |
| Other comprehensive Income after tax (B) | 29.88 |
| Total Comprehensive Income for the period (A+B) | 129.62 |

6. The Ind AS Compliant corresponding figures in the previous period have not been subjected to review/audit. However the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

7. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8. The utilisation of IPO proceeds is summarised as below:-

| Objects of the issue as per the Prospectus | As per Prospectus | Utilisation amount up to June 30, 2017 | Unutilised amount as at June 30, 2017 |
|--|-------------------|--|---------------------------------------|
| Expansion and modernization of manufacturing facility | 701.60 | 141.64 | 559.96 |
| Repayment or prepayment of debt | 630.00 | 630.00 | - |
| Opening of new stores for the sale of 'Crocodile' products | 278.50 | 53.08 | 225.42 |
| Addition of balancing machineries for existing dyeing unit | 49.10 | 49.10 | - |
| General corporate purposes and Issue expenses | 490.80 | 490.80 | - |
| Total | 2,150.00 | 1,364.62 | 785.38 |

The unutilised amount as at June 30, 2017 have been temporarily deployed in debt funds and fixed deposits.

9. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current classification of this quarter.

For S.P. Apparels Limited

Place : Avinashi
Date : August 14, 2017



P. Sundararajan
Managing Director
DIN: 00003380



S.P. APPARELS LTD.



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CHANGE IN STRATEGY FOR BRAND CROCODILE

The company has received Rs.2391.20 Million by way of allotment of equity shares in the Initial Public Offering from the members of the company. in accordance with Regulation 32 of the SEBI (LODR) Regulations, 2015, the utilization of the proceeds till date is as under:

| Category wise variation | (Rs.in Millions) | |
|---|---|--|
| | Projected Utilization of funds (as per offer document) | Actual utilization of funds (until March 31, 2017) |
| Repayment or Prepayment of Debt incurred by our company | 630 | 630 |
| Expansion and Modernization of our Manufacturing facility at Valapady, Salem, Tamilnadu | 280.7 | 77.87 |
| Opening of New Stores for the Sale of Crocodile brand Products | 65.37 | 39.72 |
| Addition of balancing machineries for our existing dyeing unit at SIPCOT, Perundurai | 49.12 | 49.12 |
| General Corporate Purposes | 356.09 | 356.09 |

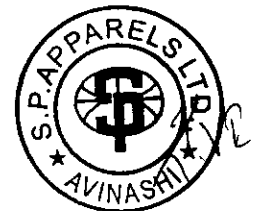
We now propose to alter our proposed utilisation of funds as under:

OBJECTS PROPOSED IN THE IPO FOR BRAND CROCODILE

| Particulars | 2016-17 | 2017-18 | 2018-19 | Total |
|--------------------------|-----------------|------------------|------------------|-------------------|
| No. of Stores New Stores | 20 | 25 | 25 | 70 |
| Interior Cost | Rs 37.19 | Rs 56.17 | Rs 63.04 | Rs.156.40 |
| Security Deposit | Rs 13.71 | Rs 26.25 | Rs 24 | Rs. 63.96 |
| Base Stock | Rs 14.47 | Rs 21.49 | Rs 22.23 | Rs. 58.19 |
| G.Total | Rs.65.37 | Rs.103.91 | Rs.109.27 | Rs. 278.55 |

EXPANSION PLAN FOR COCO STORE

| Particulars | 2017 -18 | 2018-19 | Total |
|--------------------------|-----------------|-----------------|------------------|
| No. of Stores New Stores | 11 | 15 | 26 |
| Interior Cost | Rs 24.72 | Rs 37.82 | Rs 62.54 |
| Security Deposit | Rs 11.55 | Rs 14.40 | Rs 25.95 |
| Base Stock | Rs 9.45 | Rs 13.34 | Rs 22.79 |
| G.Total | Rs 45.72 | Rs 65.56 | Rs 111.28 |





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EXPANSION PLAN FOR LARGE FORMAT STORES

| Particulars | 2017-18 | 2018-19 | Total |
|--------------------------|-----------------|-----------------|------------------|
| No. of Stores New Stores | 90 | 70 | 160 |
| Fixtures | Rs 13.50 | Rs 10.50 | Rs 24.00 |
| Base Stock | Rs 40.50 | Rs 31.50 | Rs 72.00 |
| Warehouse Stock | Rs 20.25 | Rs 11.29 | Rs 31.54 |
| G.Total | Rs 74.25 | Rs 53.29 | Rs 127.54 |

The strategy has been changed because Large Format Stores will increase visibility, high walk-ins, brand penetration, brand awareness and higher sales.

For S.P. APPARELS LTD


Company Secretary