



S.P. APPARELS LIMITED

CIN: L18101TZ2005PLC012295

Regd. Office: 39-A, Extension Street, Kaikattipudur, Avinashi-641654, Tirupur, Tamilnadu

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Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rupees in millions except EPS and unless otherwise stated)

Sl.No.	Particulars	Quarter ended Dec 31, 2019 (Unaudited)	Quarter ended Sep 30, 2019 (Unaudited)	Quarter ended Dec 31, 2018 (Unaudited)	Nine months ended Dec 31, 2019 (Unaudited)	Nine months ended Dec 31, 2018 (Unaudited)	For the year ended March 31, 2019 (Audited)
1	Total Income from operations	1,815.91	2,558.86	2,240.32	6,631.50	6,068.05	8,298.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	150.81	229.93	381.80	489.78	795.67	1,094.45
3	Net Profit / (Loss) for the period before Tax, (after, Exceptional item)	53.50	229.93	381.80	392.47	795.67	1,094.45
4	Net Profit / (Loss) for the period after Tax, (after, Exceptional item)	18.95	348.84	267.82	441.10	542.83	733.72
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-33.21	325.46	343.34	378.58	616.78	774.63
6	Paid-up equity share capital (face value Rs. 10/-) (Amount)	256,926,000	256,926,000	256,926,000	256,926,000	255,759,333	256,051,000
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	4,581.67
8	Earning Per Share (Rs.) - Basic and Diluted (Net Profit/(loss) for the period after tax/Weighted average number of equity share	0.74	13.58	10.42	17.17	21.22	28.66
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

See accompanying notes to the Financial Results

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020. The above results are not subjected to audit and have been only subjected to limited review by the statutory auditor of the company.
- This statement has been prepared in accordance with the recognition principle laid down in Indian Accounting Standards 34 "Interim Financial Reporting" [IND AS 34], prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
- Based on the internal reporting provided to the Chief of Decision Maker, the business of Garment sales is only the reportable segment of the group.
- Effective 01.04.2019, the Group has adopted Ind AS 116-leases, applied to its existing lease contracts on April 1, 2019 using the modified retrospective approach.
- Pursuant to the amendment in the Income Tax Act, 1961 effective 20.09.2019, which provides for an option to Domestic Companies to pay Income Tax at reduced rates, the current tax expenses of the company reduced by Rs. 35.52 Million and the deferred tax income of the company increased by Rs. 126.04 Million for the nine months ended December 31, 2019.
- The results for the quarter ended December 31, 2019 is the balancing figures between Standalone unaudited figures of the nine months period ended December 31, 2019 respectively and the published unaudited year to date figures up to the half year financial year ended September 30, 2019 were subjected to limited review.
- Exceptional item relates to Merchandise Export from India Scheme (MEIS) export incentive accounted as Income in earlier quarters which was derecognized in the Quarter ended December 31, 2019 in order give effect to Notification dated January 14, 2020 of Ministry of Textiles withdrawing MEIS retrospectively from March 07, 2019.
- The utilisation of IPO proceeds is summarised as below (unaudited):-

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to Dec 31, 2019	Unutilised amount as of Dec 31, 2019
Expansion and modernization of manufacturing facility	701.60	701.60	-
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodile' products	278.50	278.50	-
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	2,150.00	-

- On January 23, 2020 the Board decided to sell the Retail Division on a slump sale/going concern basis to S.P Retail Brands Limited, an independent company promoted by strategic investors along-with the promoters of S.P Apparels Limited. The total consideration of the deal will be Rs. 810 Millions which will be settled by S.P Retail Brands Limited partly by cash and a portion by a way of compulsorily convertible preference shares of S.P Retail Brands Limited. The cash settlement will be partly made immediate and partly through deferred payment. The whole transaction needs to be approved by the shareholders and will take effect after taking all necessarily clearances before the end of March 2020.
- The consolidated financial results includes the interim financial results of two subsidiaries which have been consolidated based on management accounts, whose interim financial results reflect total revenue of Rs. 416.25 millions for the nine months ended December 31, 2019 and Total Comprehensive Income of Rs 15.56 millions for the nine months ended December 31, 2019 as considered in the consolidated financial results.
- Tax on Consolidated financial statements is calculated after adjusting subsidiaries profit with carried forward loss.
- Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited
P.Sundarajan
Managing Director
DIN : 00003380

Place : Coimbatore

Date : 14-02-2020

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Managing Director
DIN : 00003380

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