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Unit 709 & 710, 7th Floor 'BETA Wing', Raheja Towers New Number 177, Anna Salai Chennai 600 002 INDIA T +91 44 4904 8200

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, 2018 (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%)
- 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 160.19 million for the quarter June 30, 2018 and Total Comprehensive Income of Rs 7.56 million for the quarter ended June 30, 2018 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.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Chartered Accountants

D K Giridharan

Partner

Membership No: 028738

Place: Avinashi

Date: August 14, 2018

S.P. Apparels Limited CIN: L18101TZ2005PLC012295

Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu
Tel: +91-4296-714000, Fax: +91-4296-714280, 714281 E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com
Unaudited Consolidated Financial Results for the quarter June 30, 2018
(Prepared in Compliance with Indian Accounting Standards - IND AS)

(Rupees in millions except EPS and unless otherwise stated)

2 6.06 13.82 104.59 103.5	Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2018		Quarter ended June 30, 2018 [Unaudited]	Quarter ended March 31, 2018 [Audited]	Quarter ended June 30, 2017 [Unaudited]	For the year ended March 31, 2018 [Audited]
2 0.08 13.82 104.50 104.50 104.50	Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
2 0.08 13.82 104.50 104.50 104.50						
2 0.08 13.82 104.50 104.50 104.50	Devenue from encentians	4	1 008 11	1 827 33	1 506 11	6.624.15
1,914.19						
Expenses		4				
Coal of materials and services consumed 4 669.91 559.82 513.49 2.434	Total Income (3 = 1+2)		1,914.19	1,841.15	1,610.70	6,181,91
Purchase of Shock-in-Trade goods 12.16 715.	Expenses					
Purchases of Stock-in-Trade goods 12.06 17.15. 17	Cost of materials and services consumed	4	666.91	559.82	513.49	2,434.12
Changes in Inventories of finished goods, stock-in-trade and work-in-progress - (increase)/Decreases Excise duty expenses Employee benefits expense Employee benefits expense Employee benefits expense 7 441.97 41.93 384.13 1.591.6 8 37.44 100.66 6.76 6.79 2.27 2.27 2.27 2.27 2.27 2.27 2.27 2		5	223.08	187.62	132.16	715.22
Increase Decrease 793.07				-83.52	-50.79	-596.73
Excise duly expenses Employee benefile sepanse (injunce costs) (injunce tax relating to items that will not be reclassified to Profit or Loss (injunce tax relating to items that will not be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will be reclassified to Profit or Loss (injunce tax relating to items that will not be reclassified to Profit or Loss (injunce tax relating to items that will not be reclassified to Profit or Loss (injunce tax relating to items that will not be reclassified to Profit or Loss (injunce tax relating to items that	(Increase)/Decrease			34.00	- 2311.80	
Employee benefits expense 7	25 25 20		793.07	663.92	594.86	2,552.61
Pinance costs 8 37,84 100,66 66,76 2874		~	444.07	411.03	204.12	1 501 05
Second color of the period after tax (12 = 3 less 11) 199.73 188.76 171.41 710.41 710.42 713.42 713.42 713.42 713.42 713.42 713.42 713.42 713.42 713.42 713.43						
10 388.88 417.39 339.53 1.42/1.15						
1,714.46 1,652.39 1,439.29 6,077.3				17,700,100		
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax 199.73 188.76 171.41 710.4	Other expenses	10				1,421.44
Net Profit/(Loss) for the period before tax (12 = 3 less 11) 199.73 188.76 171.41 710.4 Tax expense: (a) Current tax expense (b) Deferred Tax (10.05 17.91 5.22 2.0) Tax expense (13 = a+b) Net Profit/(Loss) for the period after tax (14 = 12 less 13) 125.87 132.28 110.48 478.1 Other Comprehensive Income for the period A (i) Items that will not be reclassified to Profit or Loss Actuarital gain/(ross) on defined benefit plans (ii) Income tax relating to Items that will not be reclassified to Profit or Loss 10.05 17.91 5.22 110.48 478.1 Other Comprehensive Income for the period A (ii) Items that will not be reclassified to Profit or Loss 10.10 3.33 -0.34 B (i) Items that will be reclassified to Profit or Loss 10.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 10.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 10.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 10.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 10.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 10.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 10.10 4.34 3.37.13 -76.5 Total Other Comprehensive Income (not of taxes) (15) 19.67 3.475 2.23.33 -50.0 Minority Interest (16) 10.25 -10.12 1.79 -8.5 Total Comprehensive Income for the period after tax (17 = 14 plus 15 plus 16) 10.10 4.97 4.97 5.26 4.39 19.0 253.426,000 251.676	Total Expenses (11 = 4 to 10)		1,714.46	1,652.39	1,439.29	6,077.31
Tax expense: (a) Current tax expense (b) Deferred Tax (b) Deferred Tax (c) Deferred Tax (d) Current tax expense (e) Deferred Tax (e) Deferred Tax (find the period after tax (14 = 12 less 13) (d) Tax expense (13 = a+b) (e) Deferred Tax (find the period after tax (14 = 12 less 13) (d) Response (15 = a+b) (e) Defer Comprehensive Income for the period A (i) Ilems that will not be reclassified to Profit or Loss (e) Defer Comprehensive Income for the period A (ii) Ilems that will not be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be reclassified to Profit or Loss (fi) Income tax relating to Items that will be	Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		199.73	188.76	171.41	710.66
(a) Current tax expense (b) Deferred Tax (2) 60 (b) Deferred Tax (3) 66.16 (252.1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	Net Profit/(Loss) for the period before tax (12 = 3 less 11)		199.73	188.76	171.41	710.66
(a) Current tax expense (b) Deferred Tax (2) 60 (b) Deferred Tax (3) 66.16 (252.1 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	Tay expense:					
10.05			63.81	74.39	66.16	252.70
Tax expense (13 = a+b)						-20.17
Net Profit/(Loss) for the period after tax (14 = 12 less 13) 125.87 132.28 110.48 478.1 Other Comprehensive Income for the period A (1) Items that will not be reclassified to Profit or Loss Actuarial gian/(loss) on defined benefit plans (ii) Income tax relating to items that will not be reclassified to Profit or Loss 0.10 3.33 -0.34 B (i) Items that will be reclassified to Profit or Loss 0.10 3.33 -0.34 B (i) Items that will be reclassified to Profit or Loss 0.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 0.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 0.10 3.33 -0.34 B (ii) Items that will be reclassified to Profit or Loss 0.10 4.34 -37.13 -76.5 The effective portion of gain//(loss) on hedging instruments in a cash flow hedge 0.30.50 -43.43 -37.13 -76.5 Translation difference 0.10.66 14.72 13.20 26.6 Total Other Comprehensive Income (net of taxes) (15) 19.67 -34.75 -23.33 -50.0 Minority Interest (16) -0.25 -10.12 1.79 -8.5 Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) 145.29 87.41 88.94 419.5 Paid-up equity share capital (face value Rs. 10/-) [Amount] 253,426,000 251,676	NO. 80. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1					232.53
Other Comprehensive Income for the period A (i) Items that will not be reclassified to Profit or Loss	(ax expense (13 = a+b)		73.00	30.40	00.55	202.00
A (i) Items that will not be reclassified to Profit or Loss	Net Profit/(Loss) for the period after tax (14 = 12 less 13)		125.87	132.28	110.48	478.13
Actuarial gain/(loss) on defined benefit plans (ii) Income tax relating to items that will not be reclassified to Profit or Loss 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 Translation difference (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share	Other Comprehensive Income for the period					
(ii) Income tax relating to items that will not be reclassified to Profit or Loss 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 Translation difference (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share 0.10 3.33 -0.34 3.31 -76.5 14.72 13.20 26.4 14.72 13.20 26.4 14.72 1.79 -8.5 -8.6 4.97 5.26 4.39 19.6 19.6			50 (920)		272.0	
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 Translation difference (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share	Actuarial gain/(loss) on defined benefit plans			0.5553		
The effective portion of gain//(loss) on hedging instruments in a cash flow hedge Translation difference (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.10	3.33	-0.34	
The effective portion of gain//(loss) on hedging instruments in a cash flow hedge Translation difference (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share	P. (i) Items that will be reclassified to Profit or Loss					
(ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share			30.50	-43.43	-37.13	-76.50
(ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income (net of taxes) (15) Minority Interest (16) Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share				10.000.00	000145.0	
Total Other Comprehensive Income (net of taxes) (15) 19.67 -34.75 -23.33 -50.0 Minority Interest (16) -0.25 -10.12 1.79 -8.5 Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share			-10.66	14.72	13.20	26.47
Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16) Paid-up equity share capital (face value Rs. 10/-) [Amount] Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share	Total Other Comprehensive Income (net of taxes) (15)			-34.75	-23.33	-50.03
Paid-up equity share capital (face value Rs. 10/-) [Amount] 253,426,000 251,676,000 251,676,000 251,676,000 251,676,000 19.00 Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share 4.97 5.26 4.39 19.00	Minority Interest (16)		-0.25	-10.12	1.79	-8.59
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted 4.97 5.26 4.39 average number of equity shar	Total Comprehensive income for the period after tax (17 =14 plus 15 plus 16)		145.29	87.41	88.94	419.51
average number of equity shar	Paid-up equity share capital (face value Rs. 10/-) [Amount]		253,426,000	251,676,000	251,676,000	251,676,000
	Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted		4.97	5.26	4.39	19.00
	average number of equity shar		(Not annualised)	[Not annualised]	[Not annualised]	[Annualised]





See accompanying notes to the Financial Results

Notes:

- 1. The above audited consolidated financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2018.
- 2. These financial results have been prepared in accordance with Indian Accounting Standard ('Ind As') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- 3. Based on the internal reporting provided to the Chief of Decision Maker, the business of Garment sales is only the reportable segment of the company.
- 4. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the previous financial year, which were subjected to limited review.
- 5. Effective 01.04.2018, the Company has adopted Ind AS 115, Revenue from contracts with customers which replaces earlier revenue recognition standards, using the cumulative effect method. The adoption of the standard did not have any material impact on the financials results for the quarter ended 30.06.2018
- 6. In continuance to the approval received from shareholder through postal ballot on April 23, 2018 the company has:
- Redeemed preference share liability of INR 200 Million on June 4, 2018.
- Alloted 525,000 equity share on preferential basis to the promoter of the company on June 4, 2018
- 7. The company has complied with relevant provisions of section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8. The utilisation of IPO proceeds is summarised as below:-

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up	Unutilised amount as
	A MORPH CONTRACTOR OF THE SECOND	to June 30, 2018	of June 30, 2018
Expansion and modernization of manufacturing facility	701.60	194.40	507.20
Repayment or prepayment of debt	630.00	630.00	
Opening of new stores for the sale of 'Crocodile' products	278.50	161.20	117.30
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	1,525.50	624.50

The unutilised amount as at June 30, 2018 have been temporarily deployed in debt funds and fixed deposits.

9. Tax on Consolidated financial statements is calculated after adjusting subsidiaries profit with carried forward loss.

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

Place : Avinashi

Date: August 14, 2018

For S.P.Apparels Limited

P`Sundaráráján

Managing Director DIN: 00003380 V.Balaji

Chief Financial Officer

Character Account with S

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Unit 709 & 710, 7th Floor 'BETA Wing', Raheja Towers New Number 177, Anna Salai Chennai 600 002 INDIA T +91 44 4904 8200

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, 2018 (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 initialed 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.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Chartered

D K Giridharan

Partner

Membership No: 028738

Place: Avinashi

Date: August 14, 2018

S.P. Apparels Limited
CIN: L18101TZ2005PLC012295
Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu
Tel : +91-4296-714000, Fax : +91-4296-714280, 714281, E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com
Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of unaudited Financial Results for the quarter ended June 30, 2018		Quarter ended June 30, 2018	Quarter ended March 31, 2018	es in millions except EPS an Quarter ended June 30, 2017	For the year ended March 31, 2018
Particulars	S.No	[Unaudited] Rs in Millions	[Audited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
Fatticulats	0.110	Ka iii wiiiiona	KS III MIIIIONS	RS III MIIIIOIIS	KS III MIIIIOIIS
Income		S res			
Revenue from operations	1	1,758.51	1,724.22	1,445.17	6,280.10
Other income	2	6.08	14.97	104.23	164.55
Total Income (3 = 1+2)	~	1,764.59	1,739.19	1,549,40	6,444,65
Total modifie (5 = 1 · k)		1,704.00	1,100,10	1,040,40	0,994.00
Expenses					
Cost of materials and services consumed	4	666.91	559.82	513.49	2,434.12
Purchases of Stock-In-Trade - Traded goods	5	87.43	90.98	76.47	400.86
Changes in inventories of finished goods, stock-in-trade and work-in-progress -	6	-98.72	-81.57	-50.77	-595.82
(Increase)/Decrease	~		55.0753	OHITE STATE	
# PROMISSION CONTRACTOR CONTRACTOR		655.62	569.23	539.19	2,239.16
Excise duty expenses		-	-	-	
Employee benefits expense	7	439.60	409.35	382.00	1,582.32
Finance costs	8	37.50	100.39	66.54	286.20
Depreciation and amortisation expense	9	57.12	66.47	58.21	240.70
Other expenses	10	388.05	416.26	340.10	1,420.30
Total Expenses (11 = 4 to 10)		1,577.89	1,561.70	1,386.04	5,768.68
B-640 \ \ \ \		400.70	477.40	402.25	275.27
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		186.70	177.49	163.36	675.97
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		186.70	177.49	163.36	675.97
Tax expense:					
(a) Current tax expense		63.82	74.42	63.29	252.73
(b) Deferred Tax		9.00	5.38	-5.23	3.12
Tax expense (13 = a+b)		72.82	79.80	58.06	255.85
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		113.88	97.69	105.30	420.12
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		-0.27	-9.37	0.94	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.10	3.33	-0.34	
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 Translation difference		30.50	-43.43	-37.13	-76.50
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-10.66	14.72	13.20	26.47
Total Other Comprehensive Income (net of taxes) (15)		19.67	-34.75	-23.33	-50.03
Total Comprehensive Income for the period after tax (16 =14 plus 15)		133.55	62.94	81.97	370.09
Paid-up equity share capital (face value Rs. 10/-) [Amount]		253,426,000	251,676,000	251,676,000	251,676,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after		4.49	3.88	4.18	16.69
tax/Weighted average number of equity shares]		4,40	5.00	4.10	10.03
1200 C 1 Province - Las records (1200 - 140 Property - 140 Property - 140 Province - 140 Provinc		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]





See accompanying notes to the Financial Results

Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2018.

2. These financial results have been prepared in accordance with Indian Accounting Standard ('Ind As') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.

3. Based on the internal reporting provided to the Chief of Decision Maker, the business of Garment sales is only the reportable segment of the company.

4. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the previous financial year, which were subjected to limited review.

5. Effective 01.04.2018, the Company has adopted Ind AS 115, Revenue from contracts with customers which replaces earlier revenue recognition standards, using the cumulative effect method. The adoption of the standard did not have any material impact on the financials results for the quarter ended 30.06.2018

6. In continuance to the approval received from shareholder through postal ballot on April 23, 2018 the company has:

- Redeemed preference share liability of INR 200 Million on June 4, 2018.

- Alloted 525,000 equity share on preferential basis to the promoter of the company on June 4, 2018

7. The company has complied with relevant provisions of section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018	Unutilised amount as of June 30, 2018
Expansion and modernization of manufacturing facility	701.60	194.40	507.20
Repayment or prepayment of debt	630.00	630.00	
Opening of new stores for the sale of 'Crocodile' products	278.50	161.20	117.30
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	1,525.50	624.50

The unutilised amount as at June 30, 2018 have been temporarily deployed in debt funds and fixed deposits.

Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation / For S.P.Apparets Limited

Place: Avinashi

Date: August 14, 2018

P.Sundararajan Managing Director

DIN: 00003380

V.Balaji

Chief Financial Officer

Charlered Accountants