



# 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

29<sup>th</sup> November 2018

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

**Scrip Code: 540048**

Dear Sirs,

**Sub: Revised Outcome of the Board Meeting**

**Ref: Our Notice dated 08.11.2018 & Outcome dated 14.11.2018**

Further to our Notice and Outcome under reference, we had submitted Standalone and Consolidated Limited Review Report of Auditors alongwith Un-audited Financial Results (consolidated and standalone) for the quarter ended 30<sup>th</sup> September, 2018 approved by the board of directors at their meeting held on 14.11.2018 as per SEBI (LODR) Regulations, 2015.

However inadvertently, we had submitted Standalone Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2018 instead of 30<sup>th</sup> September, 2018. We are hereby re-submitting the Un-audited Financial Results (consolidated and standalone) alongwith Standalone and Consolidated Limited Review Report for the Quarter ended 30<sup>th</sup> September, 2018 approved by the Board of Directors on 14<sup>th</sup> November, 2018 for your reference.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini  
Company Secretary and Compliance Officer



Encl: As above

## SP Apparels Limited Consolidated performance of Q2 2018-19

- Revenue for the quarter has grown by 12.12% on a YoY basis
- EBITDA for the quarter has grown by 13.70% on a QoQ basis and 17.71% on a YoY basis
- Profit before tax for the quarter has grown by 7.22% on a QoQ basis and 42.39 % on a YoY basis
- Profit after tax for the quarter has grown by 18.49% on a QoQ basis and 52.76 % on a YoY basis
- Earnings per share for the quarter has grown by 16.80% on a QoQ basis and 87.86 % on a YoY basis



## **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 and half year ended September 30, 2018 and the Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2018 together with the notes thereon (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 128.30 million and Rs 288.49 million for the quarter and half year ended September 30, 2018 respectively and Total Comprehensive Income of Rs 8.85 million and Rs 16.41 million for the quarter and half year ended September 30, 2018 respectively as considered in the consolidated financial results. The Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2018 includes Assets amounting to Rs 204.45 million as at September 30, 2018 of two subsidiaries which have not been reviewed by their auditors.



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



**D K Giridharan**

Partner

Membership No: 028738



Place: Avinashi

Date: November 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 statement of financial position as at September 30, 2018**  
**(Prepared in Compliance with Indian Accounting Standards - IND AS)**

Details	As at September 30, 2018	As at March 31, 2018
	[Unaudited]	[Audited]
	Rs in Millions	Rs in Millions
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a. Property, Plant and Equipment	3,003.54	3,007.66
b. Capital work-in-progress	165.98	63.10
c. Intangible Assets	61.67	62.06
	<b>3,231.19</b>	<b>3,132.82</b>
d. Financial Assets		
- Investments	2.28	2.28
- Loans and Advances	0.72	0.72
- Others	82.55	68.10
e. Other non-current assets	59.22	60.39
	<b>3,375.96</b>	<b>3,264.31</b>
<b>Current Assets</b>		
a. Inventories	2,406.09	1,873.08
b. Financial Assets		
- Investments	371.85	309.22
- Trade Receivables	1,086.02	1,658.54
- Cash and cash equivalents	390.44	455.77
- Others	0.09	0.09
c. Other current assets	522.51	535.38
	<b>4,777.00</b>	<b>4,832.08</b>
<b>Total Assets</b>	<b>8,152.96</b>	<b>8,096.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share capital	256.93	251.68
b. Other Equity	4,102.80	3,720.28
	<b>4,359.73</b>	<b>3,971.96</b>
<b>Minority Interest</b>	<b>-63.01</b>	<b>-63.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
- Borrowings	184.94	336.74
- Other Financial liabilities	156.64	159.53
b. Deferred tax liabilities (net)	309.65	335.04
c. Other non-current liabilities	0.01	0.03
	<b>651.24</b>	<b>831.34</b>
<b>Current liabilities</b>		
a. Financial Liabilities		
- Borrowings	1,668.75	1,838.88
- Trade payables	976.07	1,012.41
- Other Financial liabilities	396.25	310.00
b. Other current liabilities	39.12	29.06
c. Provisions	124.81	165.91
	<b>3,205.00</b>	<b>3,356.26</b>
<b>Total Equity and Liabilities</b>	<b>8,152.96</b>	<b>8,096.39</b>

**See accompanying notes to the Financial Results**

**Notes:**

- The disclosure is an extract of unaudited balance sheet as at September 30, 2018 and audited balance sheet as at March 31, 2018 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2018.
- 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.
- 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
- 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.
- Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification.

Place : Avinashi

Date : November 14, 2018



For S.P.Apparels Limited

P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer



S.P. Apparels Limited  
CIN: L18101TZ2005PLC012295

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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 and half year ended September 30, 2018  
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of unaudited Consolidated Financial Results for the quarter ended September 30, 2018		(Rupees in millions except EPS and unless otherwise stated)					
		Quarter ended September 30, 2018 [Unaudited] Rs in Millions	Quarter ended June 30, 2018 [Unaudited] Rs in Millions	Quarter ended September 30, 2017 [Unaudited] Rs in Millions	Six Months ended September 30, 2018 [Unaudited] Rs in Millions	Six Months ended September 30, 2017 [Unaudited] Rs in Millions	For the year ended March 31, 2018 [Audited] Rs in Millions
Particulars	S.No						
Revenue from operations	1	1,907.42	1,908.11	1,661.33	3,815.53	3,167.44	6,624.15
Other income	2	6.12	6.08	45.41	12.20	150.00	163.82
<b>Total Income (3 = 1+2)</b>		<b>1,913.54</b>	<b>1,914.19</b>	<b>1,706.74</b>	<b>3,827.73</b>	<b>3,317.44</b>	<b>6,787.97</b>
<b>Expenses</b>							
Cost of materials and services consumed	4	761.42	666.91	731.23	1,428.33	1,244.72	2,434.12
Purchases of Stock-in-Trade - Traded goods	5	228.89	223.08	206.20	451.97	338.36	715.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	-294.97	-96.92	-259.81	-391.89	-310.60	-596.73
Excise duty expenses		695.34	793.07	677.62	1,488.41	1,272.48	2,552.61
Employee benefits expense	7	403.91	441.97	381.72	845.88	765.85	1,591.95
Finance costs	8	62.91	37.84	76.83	100.75	143.61	287.42
Depreciation and amortisation expense	9	53.20	52.90	53.36	106.10	107.35	223.89
Other expenses	10	484.04	388.68	366.82	872.72	706.35	1,421.44
<b>Total Expenses (11 = 4 to 10)</b>		<b>1,699.40</b>	<b>1,714.46</b>	<b>1,556.35</b>	<b>3,413.86</b>	<b>2,995.64</b>	<b>6,077.31</b>
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>		<b>214.14</b>	<b>199.73</b>	<b>150.39</b>	<b>413.87</b>	<b>321.80</b>	<b>710.66</b>
<b>Net Profit/(Loss) for the period before tax (12 = 3 less 11)</b>		<b>214.14</b>	<b>199.73</b>	<b>150.39</b>	<b>413.87</b>	<b>321.80</b>	<b>710.66</b>
<b>Tax expense:</b>							
(a) Current tax expense		60.62	63.81	60.11	124.43	126.27	252.70
(b) Deferred Tax		4.38	10.05	-7.35	14.43	-12.58	-20.17
<b>Tax expense (13 = a+b)</b>		<b>65.00</b>	<b>73.86</b>	<b>52.76</b>	<b>138.86</b>	<b>113.69</b>	<b>232.53</b>
<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>		<b>149.14</b>	<b>125.87</b>	<b>97.63</b>	<b>275.01</b>	<b>208.11</b>	<b>478.13</b>
<b>Other Comprehensive Income for the period</b>							
A (i) Items that will not be reclassified to Profit or Loss							
Actuarial gain/(loss) on defined benefit plans		6.68	-0.27	-0.94	6.41	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-2.34	0.10	0.34	-2.24	-	-
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		-39.07	30.50	-25.37	-8.57	-62.50	-76.50
Translation difference							
(ii) Income tax relating to items that will be reclassified to Profit or Loss		13.65	-10.66	9.01	2.99	22.21	26.47
<b>Total Other Comprehensive Income (net of taxes) (15)</b>		<b>-21.08</b>	<b>19.67</b>	<b>-16.96</b>	<b>-1.41</b>	<b>-40.29</b>	<b>-50.03</b>
<b>Minority Interest (16)</b>		<b>0.09</b>	<b>-0.25</b>	<b>-3.02</b>	<b>-0.16</b>	<b>-1.23</b>	<b>-8.59</b>
<b>Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16)</b>		<b>128.15</b>	<b>145.29</b>	<b>77.65</b>	<b>273.44</b>	<b>166.59</b>	<b>419.51</b>
<b>Paid-up equity share capital (face value Rs. 10/-) [Amount]</b>		<b>256,926,000</b>	<b>253,426,000</b>	<b>251,676,000</b>	<b>255,176,000</b>	<b>251,676,000</b>	<b>251,676,000</b>
<b>Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shar</b>		<b>5.80</b>	<b>4.97</b>	<b>3.09</b>	<b>10.78</b>	<b>8.27</b>	<b>19.00</b>
		[Not annualised]	[Not annualised]	[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 and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 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. 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 30.09.2018
5. 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.
  - Allotted 525,000 equity share on preferential basis to the promoter of the company on June 4, 2018
6. 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.
7. 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 September 30, 2018	Unutilised amount as of September 30, 2018
Expansion and modernization of manufacturing facility	701.60	347.49	354.11
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	(0.00)
General corporate purposes and Issue expenses	490.80	490.80	0.00
<b>Total</b>	<b>2,150.00</b>	<b>1,678.59</b>	<b>471.41</b>

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

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

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

Place : Avinashi

Date : November 14, 2018



For S.P.Apparels Limited

P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer

**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 and half year ended September 30, 2018 and the Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018 together with the notes thereon (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

  
**D K Giridharan**

Partner

Membership No: 028738

Place: Avinashi

Date: November 14, 2018



**S.P. Apparels Limited**

CIN: L18101TZ2005PLC012295

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**Unaudited Standalone statement of financial position as at September 30, 2018**

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

Details	As at September 30, 2018	As at March 31, 2018
	[Unaudited]	[Audited]
	Rs in Millions	Rs in Millions
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a. Property, Plant and Equipment	2,995.36	2,999.37
b. Capital work-in-progress	165.98	63.10
c. Intangible Assets	51.77	60.75
	<b>3,213.11</b>	<b>3,123.22</b>
d. Financial Assets		
- Investments	81.77	81.77
- Loans and Advances	38.03	35.39
- Others	77.61	63.00
e. Other non-current assets	57.99	60.28
	<b>3,468.51</b>	<b>3,363.66</b>
<b>Current Assets</b>		
a. Inventories	2,406.09	1,870.95
b. Financial Assets		
- Investments	371.85	309.22
- Trade Receivables	971.11	1,582.41
- Cash and cash equivalents	336.90	447.53
- Others	0.09	0.09
c. Other current assets	537.04	534.74
	<b>4,623.08</b>	<b>4,744.94</b>
<b>Total Assets</b>	<b>8,091.59</b>	<b>8,108.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share capital	256.93	251.68
b. Other Equity	4,130.07	3,773.23
	<b>4,387.00</b>	<b>4,024.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
- Borrowings	154.90	336.74
- Other Financial liabilities	156.64	159.53
b. Deferred tax liabilities (net)	348.19	375.32
c. Other non-current liabilities	0.01	0.03
	<b>659.74</b>	<b>871.62</b>
<b>Current liabilities</b>		
a. Financial Liabilities		
- Borrowings	1,613.41	1,790.58
- Trade payables	887.73	926.91
- Other Financial liabilities	396.25	309.99
b. Other current liabilities	22.07	15.21
c. Provisions	125.39	169.38
	<b>3,044.85</b>	<b>3,212.07</b>
<b>Total Equity and Liabilities</b>	<b>8,091.59</b>	<b>8,108.60</b>

**See accompanying notes to the Financial Results**

**Notes:**

- The disclosure is an extract of unaudited balance sheet as at September 30, 2018 and audited balance sheet as at March 31, 2018 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2018.
- 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.
- 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
- 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.
- Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification.

Place : Avinashi

Date : November 14, 2018



For S.P.Apparels Limited

P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer

S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018

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

(Rupees in millions except EPS and unless otherwise stated)

Statement of unaudited Financial Results for the quarter ended September 30, 2018		Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Six months ended September 30, 2018	Six months ended September 30, 2017	For the year ended March 31, 2018
		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
Particulars	S.No						
<b>Income</b>							
Revenue from operations	1	1,776.07	1,758.51	1,568.44	3,534.58	3,013.61	6,280.10
Other Income	2	6.12	6.08	45.35	12.20	149.58	164.55
<b>Total Income (3 = 1+2)</b>		<b>1,782.19</b>	<b>1,764.59</b>	<b>1,613.79</b>	<b>3,546.78</b>	<b>3,163.19</b>	<b>6,444.65</b>
<b>Expenses</b>							
Cost of materials and services consumed	4	761.42	666.91	731.23	1,428.33	1,244.72	2,434.12
Purchases of Stock-in-Trade - Traded goods	5	116.21	87.43	111.26	203.64	187.73	400.86
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	-295.27	-98.72	-260.23	-393.99	-311.00	-595.82
Excise duty expenses		582.36	655.62	582.26	1,237.98	1,121.45	2,239.16
Employee benefits expense	7	401.22	439.60	379.28	840.82	761.28	1,582.32
Finance costs	8	62.41	37.50	77.50	99.91	144.04	286.20
Depreciation and amortisation expense	9	57.45	57.12	57.59	114.57	115.80	240.70
Other expenses	10	481.71	388.05	369.47	869.76	709.57	1,420.30
<b>Total Expenses (11 = 4 to 10)</b>		<b>1,585.15</b>	<b>1,577.89</b>	<b>1,466.10</b>	<b>3,163.04</b>	<b>2,852.14</b>	<b>5,768.68</b>
<b>Net Profit/(Loss) for the period before tax (12 = 3 less 11)</b>		<b>197.04</b>	<b>186.70</b>	<b>147.69</b>	<b>383.74</b>	<b>311.05</b>	<b>675.97</b>
<b>Tax expense:</b>							
(a) Current tax expense		56.89	63.82	59.00	120.71	122.29	252.73
(b) Deferred Tax		4.32	9.00	-7.16	13.32	-12.39	3.12
<b>Tax expense (13 = a+b)</b>		<b>61.21</b>	<b>72.82</b>	<b>51.84</b>	<b>134.03</b>	<b>109.90</b>	<b>255.85</b>
<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>		<b>135.83</b>	<b>113.88</b>	<b>95.85</b>	<b>249.71</b>	<b>201.15</b>	<b>420.12</b>
<b>Other Comprehensive Income for the period</b>							
A (i) Items that will not be reclassified to Profit or Loss							
Actuarial gain/(loss) on defined benefit plans		6.68	-0.27	-0.94	6.41	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-2.34	0.10	0.34	-2.24	-	-
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		-39.07	30.50	-25.37	-8.57	-62.50	-76.50
(ii) Income tax relating to items that will be reclassified to Profit or Loss		13.65	-10.66	9.01	2.99	22.21	26.47
<b>Total Other Comprehensive Income (net of taxes) (15)</b>		<b>-21.08</b>	<b>19.67</b>	<b>-16.96</b>	<b>-1.41</b>	<b>-40.29</b>	<b>-50.03</b>
<b>Total Comprehensive Income for the period after tax (16 = 14 plus 15)</b>		<b>114.75</b>	<b>133.55</b>	<b>78.89</b>	<b>248.30</b>	<b>160.86</b>	<b>370.09</b>
<b>Paid-up equity share capital (face value Rs. 10/-) [Amount]</b>		<b>256,926,000</b>	<b>253,426,000</b>	<b>251,676,000</b>	<b>255,176,000</b>	<b>251,676,000</b>	<b>251,676,000</b>
<b>Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]</b>		<b>5.29</b>	<b>4.49</b>	<b>3.81</b>	<b>9.79</b>	<b>7.99</b>	<b>16.69</b>
		[Not annualised]	[Not annualised]	[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 and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2018. 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 Companies Act, 2013.
2. 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.
3. 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 30.09.2018
4. 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.
  - Allotted 525,000 equity share on preferential basis to the promoter of the company on June 4, 2018
5. 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.
6. 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 September 30,	Unutilised amount as of September 30, 2018
Expansion and modernization of manufacturing facility	701.60	347.49	354.11
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	(0.00)
General corporate purposes and Issue expenses	490.80	490.80	0.00
<b>Total</b>	<b>2,150.00</b>	<b>1,678.59</b>	<b>471.41</b>

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

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

Place : Avinashi

Date : November 14, 2018



For S.P.Apparels Limited

P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer