



S.P.APPARELS LTD.



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

24th May 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 15.05.2017.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 24th May, 2017, have approved the following Audited Financial Results of the Company for the Quarter/ Year ended 31.03.2017.

1. Consolidated
2. Standalone

We are sending herewith the Certified True Copies of the aforesaid Results along with the Auditors Report issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities and Declaration as per LODR for un-modified opinion.

Key highlights of the financials is also enclosed.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above

S.P.Apparels Limited – Financial Performance

Total Consolidated operating revenue for year ended March 31, 2017 at INR 6,356.53 Million.

- Revenue growth of 19.30 % over year ended March 31, 2016

Consolidated EBITDA at INR 1283.68 million and consolidated PBT at INR 941.10 million.

- EBITDA growth of 42.25% over year ended March 31, 2016.

PBT growth of 236.18% over year ended March 31, 2016

Total Debt at INR 1660.26 million as on March 31, 2017 down from INR 2593.6 million as on March 31, 2016.

Total Debt to Equity at 0.45x (as on March 31, 2017).



DISCLAIMER:

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

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF S.P.APPARELS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results 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 year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, referred to in paragraphs 4 below, the Statement:
 - a. includes the results of the following entities:
 - (i) Crocodile Products Private Limited [Subsidiary]
 - (ii) S.P. Apparels (UK) (P) Limited [Wholly owned subsidiary]



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of one subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. Rs.27.68 million as at March 31, 2017, total revenues of Rs.18.06 million for the year ended March 31, 2017 and total profit after tax of Rs.1.64 million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

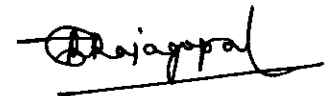
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

5. The consolidated financial results includes the unaudited financial statements of one subsidiaries, whose financial statements reflect total assets of Rs.58.35 million as at March 31, 2017, total revenues of Rs.128.96 million for the year ended March 31, 2017, and total loss after tax of Rs. (0.40) million for the year ended March 31, 2017, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



C.R. Rajagopal
Partner
(Membership No.023418)



S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

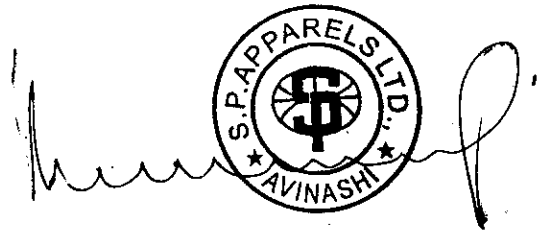
Regd. Office: 39 – A, Extension Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu
Tel : +91-4296-714000, Fax : +91-4296-714280, 714281

E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com

Statement of Audited Financial Results (Consolidated) for the Quarter and Year ended March 31, 2017

(Rs. In Millions)

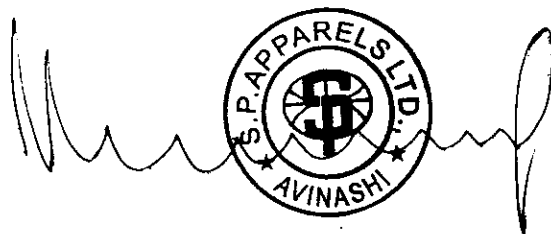
Sl. No.	Particulars	For the quarter ended			For the year ended	For the year ended
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,580.97	1,481.82	1,496.53	6,356.53	5,328.25
2	Other Income	56.37	76.91	25.53	210.27	49.29
3	Total revenue (1+2)	1,637.34	1,558.73	1,522.06	6,566.80	5,377.54
4	Expenses					
	(a) Cost of materials consumed	583.46	525.98	558.51	2,411.55	2,323.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.79	51.15	40.72	130.92	(281.03)
	(c) Employee benefits expense	366.07	347.41	318.53	1,473.11	1,211.42
	(d) Finance costs	0.40	31.42	66.33	134.87	252.72
	(e) Depreciation and amortization expense	54.19	53.53	51.43	207.71	201.00
	(f) Other expenses	306.50	319.61	393.23	1,267.54	1,221.57
	Total expenses	1,375.41	1,329.10	1,428.75	5,625.70	4,928.90
5	Profit before exceptional, extraordinary items and tax (3-4)	261.93	229.63	93.31	941.10	448.64
6	Exceptional items	-	-	168.70	-	168.70
	Profit/(Loss) before extraordinary items and tax (5+6)	261.93	229.63	(75.39)	941.10	279.94
7	Extraordinary items	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	261.93	229.63	(75.39)	941.10	279.94
9	Tax expense					
	(a) Current tax	87.38	87.31	(38.29)	308.29	38.11
	(b) Deferred tax	13.47	0.53	15.38	26.17	55.32
10	Profit/(loss) for the Quarters and Year end (8-9)	161.08	141.79	(52.48)	606.64	186.51
11	Minority Interest	(1.71)	(1.40)	(1.39)	(12.58)	(1.65)
12	Net Profit/(loss) after taxes and minority interest (10-11)	162.79	143.19	(51.09)	619.22	188.16
13	Paid-up equity share capital (Face value of Rs.10 each)	251.68	251.68	171.45	251.68	171.45
14	Reserve (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-	-	-	955.68
15	Earnings per share of face value of Rs.10 each (Not annualised)					
	i) Basic & Diluted EPS before extra ordinary items (in Rs.)	7.05	6.44	(3.75)	26.75	7.88
	ii) Basic & Diluted EPS after extra ordinary items (in Rs.)	7.05	6.44	(3.75)	26.75	7.88



Statement of Assets and Liabilities (Consolidated)

(Rs. In Millions)

Particulars		As at March 31, 2017	As at March 31, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	451.68	371.45
	(b) Reserves and surplus	3,450.91	955.68
		3,902.59	1,327.13
2	Minority Interest	(71.76)	(59.18)
3	Non-current liabilities		
	(a) Long-term borrowings	209.29	678.80
	(b) Deferred tax liabilities (net)	398.15	371.98
	(d) Long-term provisions	59.84	40.53
		667.28	1,091.31
4	Current liabilities		
	(a) Short-term borrowings	1,342.14	1,626.61
	(b) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	796.24	1,167.52
	(c) Other current liabilities	171.19	354.65
	(d) Short-term provisions	27.13	104.24
		2,336.70	3,253.02
	TOTAL EQUITY AND LIABILITIES	6,834.81	5,612.28
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,907.00	2,701.14
	(ii) Intangible assets	5.41	9.56
	(iii) Capital work-in-progress	-	35.65
		2,912.41	2,746.35
	(b) Goodwill on consolidation	58.68	58.68
	(c) Non-current investments	2.45	3.78
	(e) Long-term loans and advances	168.60	290.15
		3,142.14	3,098.96
2	Current assets		
	(a) Current investments	581.73	1.65
	(b) Inventories	1,024.29	1,275.07
	(c) Trade receivables	1,342.68	816.10
	(d) Cash and Bank Balances	352.20	111.29
	(e) Short-term loans and advances	380.00	306.66
	(f) Other current assets	11.77	2.55
		3,692.67	2,513.32
	TOTAL ASSETS	6,834.81	5,612.28



See accompanying notes to the Financial Results

Notes:

(1) The above Audited financial results of the company for the Quarter and Year ended March 31, 2017 have been reviewed by the Audit Committee on May 24, 2017 and taken on record and approved by the Board of Directors of the Company at the meeting held on May 24, 2017.

(2) 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 Accounting Standard 17 (AS 17) "Segment Reporting".

(3) The financial results for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited results for the full financial year and published year to date figures upto third quarter of the respective financial years.

(4) The Statutory Auditors have carried out "Limited Review" of the financial results for the Quarter ended December 31, 2016. The above financial results are also available on our website www.spapparels.com

(5) The utilisation of IPO proceeds is summarized as below :

(Rs. In Millions)

Sl. NO	Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to March 31, 2017	Unutilised amount as on March 31, 2017
1	Expansion and modernization of manufacturing facility	701.60	77.87	623.73
2	Repayment or prepayment of debt	630.00	630.00	-
3	Opening of new stores for the sale of 'Crocodile' products	278.50	39.72	238.78
4	Addition of balancing machineries for existing dyeing unit	49.10	49.10	-
5	General corporate purposes and issue expenses	490.80	490.80	-
	Total	2,150.00	1,287.49	862.51

The unutilised amount as at March 31, 2017 have been temporarily deployed in debt funds and fixed deposits.

(6) The Board has recommended a final dividend of 5 % (Rs. 0.50 paise per equity share of the face value of Rs. 10 each) for the year ended 2016-17 subject to the approval of the shareholders in the Annual General Meeting.

(7) Previous period figures have been regrouped / reclassified, wherever necessary, to conform with current period presentation.

Place : Avinashi
Date : May 24, 2017

For S.P. Apparels Limited


P. Sundararajan
Managing Director
DIN: 00003380



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF S.P.APPARELS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **S.P.APPARELS LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



A handwritten signature in black ink, appearing to read "Rajagopal".

C.R. Rajagopal
Partner
(Membership No. 23418)

Avinashi, 24 May, 2017

S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

Regd. Office: 39 – A, Extension Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu

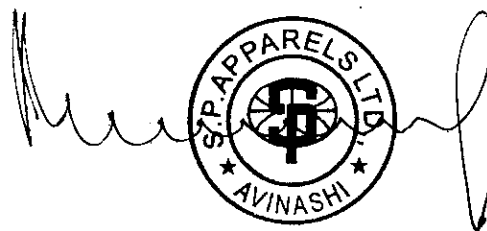
Tel : +91-4296-714000, Fax : +91-4296-714280, 714281

E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com

Statement of Audited Financial Results (Standalone) for the Quarter and Year ended March 31, 2017

(Rs. In Millions)

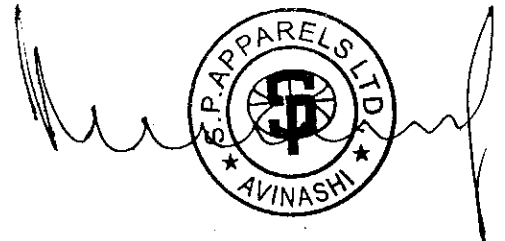
Sl. No.	Particulars	For the quarter ended			For the year ended	For the year ended
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,528.71	1,440.79	1,504.36	6,227.85	5,368.80
2	Other Income	55.48	76.82	24.87	208.25	48.63
3	Total revenue from operations (1+2)	1,584.19	1,517.61	1,529.23	6,436.10	5,417.43
4	Expenses					
	(a) Cost of materials consumed	449.08	409.96	514.01	1,942.60	2,076.80
	(b) Purchases of stock-in-trade (traded goods)	90.09	75.98	48.34	355.24	307.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.79	51.15	40.25	153.70	(288.39)
	(d) Employee benefits expense	363.66	345.00	328.63	1,463.28	1,212.92
	(e) Finance Costs	0.16	31.27	66.26	134.35	252.44
	(f) Depreciation and amortization expense	58.20	57.83	51.42	223.85	207.15
	(g) Other expenses	305.65	318.31	378.30	1,263.52	1,167.67
	Total expenses	1,331.63	1,289.50	1,427.21	5,536.54	4,936.22
5	Profit from operations before exceptional and extraordinary items (3-4)	252.56	228.11	102.02	899.56	481.21
6	Exceptional items	-	-	168.70	-	168.70
7	Profit / (Loss) before extraordinary activities and tax (5 +6)	252.56	228.11	(66.68)	899.56	312.51
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 +8)	252.56	228.11	(66.68)	899.56	312.51
10	Tax expense					
	(a) Current tax (net)	87.38	87.31	(38.74)	308.29	52.01
	(b) Deferred tax	13.47	0.53	15.68	26.17	55.62
11	Profit / (Loss) for the Quarters/ Year (9-10)	151.71	140.27	(43.62)	565.10	204.88
12	Paid-up equity share capital (Face value of Rs.10 each)	251.68	251.68	171.45	251.68	171.45
13	Reserve (excluding revaluation reserve) as shown in audited Balance Sheet of previous year	-	-	-	-	1,113.10
14	Earnings per share of face value of Rs. 10 each (Not annualised)					
	i) Basic & Diluted EPS before extra ordinary items (in Rs.)	6.55	6.31	(3.32)	24.32	8.86
	ii) Basic & Diluted EPS after extra ordinary items (in Rs.)	6.55	6.31	(3.32)	24.32	8.86



Statement of Assets and Liabilities (Standalone)

(Rs. in Millions)

Particulars		As at March 31, 2017	As at March 31, 2016
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	451.68	371.45
	(b) Reserves and surplus	3,576.53	1,113.10
		4,028.21	1,484.55
	2 Non-current liabilities		
	(a) Long-term borrowings	179.25	648.77
	(b) Deferred tax liabilities (net)	398.67	372.50
	(c) Long-term provisions	60.00	40.69
		637.92	1,061.96
	3 Current liabilities		
	(a) Short-term borrowings	1,332.43	1,621.54
	(b) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	757.81	1,155.05
	(c) Other current liabilities	169.55	353.10
	(d) Short-term provisions	27.13	104.23
		2,286.92	3,233.92
	TOTAL EQUITY AND LIABILITIES	6,953.05	5,780.43
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,898.91	2,692.05
	(ii) Intangible assets	79.92	101.20
	(iii) Capital work-in-progress	-	35.65
		2,978.83	2,828.90
	(b) Non-current investments	81.95	83.27
	(c) Long-term loans and advances	148.10	269.34
		3,208.88	3,181.51
	2 Current assets		
	(a) Current investments	581.73	1.65
	(b) Inventories	1,024.29	1,297.85
	(c) Trade receivables	1,351.82	860.42
	(d) Cash and Bank balances	349.94	101.43
	(e) Short-term loans and advances	424.62	335.02
	(f) Other current assets	11.77	2.55
		3,744.17	2,598.92
	TOTAL ASSETS	6,953.05	5,780.43



See accompanying notes to the Financial Results

Notes:

- (1) The above Audited financial results of the Company for the Quarter and Year ended March 31, 2017 have been reviewed by the Audit Committee on May 24, 2017 and taken on record and approved by the Board of Directors of the Company at the meeting held on May 24, 2017
- (2) 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 Accounting Standard 17 (AS 17) "Segment Reporting".
- (3) The financial results for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited results for the full financial year and published year to date figures upto third quarter of the respective financial years.
- (4) The Statutory Auditors have carried out "Limited Review" of the financial results for the Quarter ended December 31, 2016. The above financial results are also available on our website www.spapparels.com.
- (5) The utilisation of IPO proceeds is summarized as below :

Sl. NO	Objects of the Issue as per the Prospectus	As per Prospectus	(Rs. In Millions)	
			Utilisation amount up to March 31, 2017	Unutilised amount as at March 31, 2017
1	Expansion and modernization of manufacturing facility	701.60	77.87	623.73
2	Repayment or prepayment of debt	630.00	630.00	-
3	Opening of new stores for the sale of 'Crocodile' products	278.50	39.72	238.78
4	Addition of balancing machineries for existing dyeing unit	49.10	49.10	-
5	General corporate purposes and Issue expenses	490.80	490.80	-
	Total	2,150.00	1,287.49	862.51

The unutilised amount as at March 31, 2017 have been temporarily deployed in debt funds and fixed deposits.

- (6) The Board has recommended a final dividend of 5% (Rs. 0.50 paise per equity share of the face value of Rs. 10 each) for the year ended 2016-17 subject to the approval of the shareholders in the Annual General Meeting
- (7) Previous period figures have been regrouped / reclassified, wherever necessary, to conform with current period presentation.

Place: Avinashi
Date: May 24, 2017

For S.P. Apparels Limited

P. Sundararajan
Managing Director
DIN: 00003380





S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
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Web : www.s-p-apparels.com CIN No.:U18101TZ2005PLC012295

24th May 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: Submission of Declaration as per Regulation 33 3(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby submitting the following declaration regarding unmodified Auditors Report on the Audited Financial results / Statements for the year ended 31st March, 2017 as audited by the Auditors of the Company.

Pursuant to Regulation 33 3(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the auditor has not expressed any modified opinion / Audit Qualification or other reservation and accordingly that the Statement on impact of Audit Qualification is not required to be given.

Thanking You

For S.P.Apparels Limited

P.Sundararajan
Chairman and Managing Director
DIN: 00003380