



S.P.APPARELS LTD.

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



12th November 2021

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: Inclusion of Standalone Financial Statement

Ref: Our Notice dated 01.11.2021.

Further to our outcome filed under Acknowledgement No.3410320 dated 11.11.2021 in BSE & Acknowledgement No.2021/Nov/3940/3951 dated 11.11.2021 in NSE. Instead of Consolidated and Standalone Financial statement, Consolidated financial statement is updated double time due to oversight. The stakeholders are requested to take note of the Standalone financial statement. We regret for the inconvenience caused.

Further we are ready to re-upload the quick results along with Consolidated and Standalone financial statement if the exchanges enable us to do the needful.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above



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11th November 2021

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'Exchange Plaza',
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Dear Sirs,

Sub: Outcome of the Board Meeting

Ref: Our Notice dated 01.11.2021.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 11th November, 2021, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.09.2021.

1. Consolidated
2. Standalone

We are sending herewith the Certified True Copies of the aforesaid Results along with the Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting Commenced at 12.30 PM and concluded at 2.50 P.M.

The 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

Key Financial Highlights of Q2 FY 2021-22

Performance on Financials

CONSOLIDATION BASIS :

- The Total Revenue for the Quarter is Rs. 2228.28 Millions as against Revenue of Rs.1334.25 millions on QoQ basis which is growth of 67.01%.
- Profit after Tax for the quarter is Rs. 232.47 millions as against Profit Rs. 115.60 millions on a QoQ basis which is at a growth of 101.10%.
- Total Total Revenue for the quarter is Rs.2228.28 millions as against Rs.1902.43 millions on a YoY basis which is growth of 17.13 %
- Profit after Tax for the quarter Rs. 232.47 millions as against Rs187.83 millions profit on a YoY basis which is significant growth of 23.76%
- Earnings per share for the quarter Rs. 9.05 as against Rs. 7.31 on a YoY basis.

STANDALONE BASIS :

- The Total Revenue for the Quarter is Rs. 1979.20 Millions as against Revenue of Rs.1217.61 millions on QoQ basis which is growth of 62.55%.
- Profit after Tax for the quarter is Rs. 225.39 millions as against Profit Rs. 112.19 millions on a QoQ basis which is at a growth of 100.90%.
- The Total Revenue for the quarter is Rs.1979.20 millions as against Rs.1655.15 millions on a YoY basis which is growth of 19.58 %
- Profit after Tax for the quarter Rs. 225.39 millions as against Rs166.78 millions profit on a YoY basis which is growth of 35.14%
- Earnings per share for the quarter Rs. 8.77 as against Rs. 6.49 on a YoY basis.

DIVISION PERFORMANCE

- Garment division revenue stood @ Rs.182.75 Crs with an EBITDA of Rs.39.28 Crs for this Quarter.
- Retail division revenue stood @ Rs.14.51 Crs with an EBITDA of Rs. 0.43 Crs for this Quarter.



Independent Auditor's Review report on quarterly and year to date unaudited consolidated financial results of the S .P. Apparels Limited under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2005

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

1. We have reviewed the accompanying Statement of Unaudited 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 quarter and half year ended September 30,2021, 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, as amended ('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 Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion.

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

- a. S.P. Apparels Limited (Holding Company)
- b. Crocodile Products Private Limited (Subsidiary)
- c. S.P. Apparels (UK) (P) Limited (Subsidiary)
- d. S.P.Retail Ventures Limited (Subsidiary)



5. We did not the review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 10.66 million as at September 30, 2021, total revenue of Rs 1.70 million and Rs 1.70 million for the quarter and half year ended September 30,2021 respectively, total net loss of Rs (0.16) Million and Rs (0.24) Million for the quarter and half year ended September 30, 2021 respectively, total Comprehensive Loss of Rs (0.16) million and Rs (0.24) million for the quarter and half year ended September 30, 2021 as considered in the consolidated financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated above.

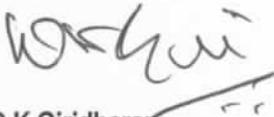
6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs 391.51 million as at September 30, 2021, total revenue of Rs 249.08 million and Rs 365.72 million for the quarter and half year ended September 30, 2021 respectively, total net profits of Rs 5.77 Million and Rs 4.94 Mn for the quarter and half year ended September 30, 2021 respectively, total Comprehensive Income of Rs 5.77 million and Rs 4.94 million for the quarter and half year ended September 30, 2021 as considered in the consolidated financial results. These financial information/financial results 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

UDIN: 21028738AAAADD4764



Place: Avinashi

Date: November 11, 2021



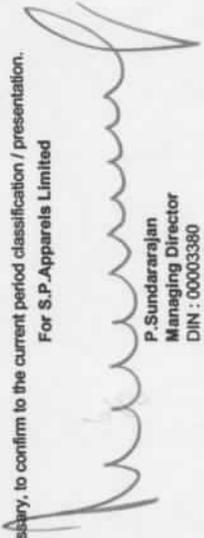
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021		(Rupees in millions except EPS and unless otherwise stated)				
		Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020
Particulars		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
1	Revenue from operations	2,221.43	1,330.78	1,899.05	3,552.21	2,511.51
2	Other Income	6.85	3.47	3.38	10.32	7.20
	Total Income (3 = 1+2)	2,228.28	1,334.25	1,902.43	3,562.53	2,518.71
4	Expenses	656.41	471.64	476.20	1,128.05	696.27
5	Cost of materials and services consumed	301.08	160.56	297.79	461.64	396.49
6	Purchases of Stock-in-Trade - Traded goods	(110.39)	(201.32)	(24.55)	(311.71)	(136.06)
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	847.10	430.88	749.44	1,277.98	956.70
7	Employee benefits expense	520.40	324.09	405.48	844.49	590.18
8	Finance costs	13.66	31.95	33.87	45.61	81.73
9	Depreciation and amortisation expense	86.18	84.23	81.21	170.41	142.75
10	Other expenses	449.30	294.95	400.86	744.25	564.31
	Total Expenses (11 = 4 to 10)	1,916.64	1,166.10	1,670.86	3,082.74	2,345.36
	Profit/(Loss) before exceptional items and tax (12 = 3 less 11)	311.64	168.15	231.57	479.79	173.35
	Exceptional items	-	-	-	-	-
13	Net Profit/(Loss) for the period before tax (14 = 12 less 13)	311.64	168.15	231.57	479.79	173.35
	Tax expense:					
	(a) Current tax expense	77.53	41.46	40.52	118.99	40.52
	(b) Short/(Excess) provision for tax relating to prior years	-	-	-	-	-
	(c) Deferred Tax	1.64	11.09	3.22	12.73	4.59
	Tax expense (15 = a+b+c)	79.17	52.55	43.74	131.72	(12.38)
	Profit for the year from continuing operations	232.47	115.60	187.83	348.07	159.70
	Net Profit/(Loss) for the period after tax (16 = 14 less 15)	232.47	115.60	187.83	348.07	431.72
	Other Comprehensive Income for the period					
	A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	(23.01)
	Actuarial gain/(loss) on defined benefit plans	-	-	-	-	(100.28)
	(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	15.58	(1.88)	32.98	13.70	66.74
	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(3.92)	0.47	(16.80)	(3.45)	(16.80)
	Translation difference	11.66	(1.41)	16.18	10.25	49.94
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.04	0.03	0.10	0.07	0.10
	Total Other Comprehensive Income (net of taxes) (17)	244.18	114.21	204.12	358.39	179.65
	Minority Interest (18)					
	Total Comprehensive Income for the period after tax (19 = 16 plus 17 plus 18)	256,926,000	256,926,000	256,926,000	256,926,000	256,926,000
	Paid-up equity share capital (face value Rs. 10/-) [Amount]	9.05	4.50	7.31	13.55	5.04
	Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(Loss) for the period after tax/Weighted average number of equity shares]					

See accompanying notes to the Financial Results

Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2021.
2. 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.
3. The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
4. The results for the quarter ended September 30, 2021 is the balancing figures between unaudited consolidated figures of the half year ended September 30, 2021 and the published unaudited year to date consolidated figures up to the first quarter of the current financial year were subjected to limited review
5. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the company towards Provident Fund, Gratuity and other social security. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6. The consolidated financial results includes the interim financial results of one subsidiary which have been consolidated based on management accounts, whose interim financial results reflect total revenue of Rs. 249.08 million for the quarter ended September 30, 2021 and Total Comprehensive Income of Rs 5.77 million for the quarter ended September 30, 2021 as considered in the consolidated financial results.
7. Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, the Group has recognised the benefit of RoSCTL during the quarter ended June 30, 2021 for the period from January to June 2021.
8. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited



P. Sundararajan
Managing Director
DIN : 00003380

Place : Avinashi
Date : November 11, 2021



V. Baijaj
Chief Financial Officer



S.P. Apparels Limited CIN: L18101TZ2005PLC012295 Regd. Office: 39 – A, Extention Street, Kalkattipudur, 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, 2021 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2021 [Unaudited] Rs in Millions	As at March 31, 2021 [Audited] Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	3,958.97	4,007.64
b. Right of Use Assets	351.79	372.56
c. Capital work-in-progress	188.13	102.40
d. Intangible Assets	59.34	59.73
	4,558.23	4,542.33
d. Financial Assets		
- Investments	34.02	1.88
- Loans and Advances	-	-
- Others	208.39	209.79
e. Other non-current assets	10.44	10.44
	4,811.08	4,764.44
Current Assets		
a. Inventories	2,796.55	2,413.49
b. Financial Assets		
- Trade Receivables	1,432.24	1,166.83
- Cash and cash equivalents	385.83	411.77
c. Other current assets	438.23	345.95
	5,052.85	4,338.04
Total Assets	9,863.93	9,102.48
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	5,626.51	5,326.92
	5,883.44	5,583.85
Minority Interest	(64.57)	(64.50)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	594.84	547.13
- Other Financial liabilities	136.23	135.83
b. Deferred tax liabilities (net)	317.97	301.78
c. Other non-current liabilities	-	-
	1,049.04	984.74
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,599.72	1,282.06
- Trade payables	869.91	911.39
- Other Financial liabilities	322.20	256.80
b. Other current liabilities	116.70	60.03
c. Provisions	87.49	88.11
	2,996.02	2,598.39
Total Equity and Liabilities	9,863.93	9,102.48

See accompanying notes to the Financial Results

Notes:

- The disclosure is an extract of unaudited consolidated balance sheet as at September 30, 2021 and audited consolidated balance sheet prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board meeting held on November 11, 2021
- The disclosure is an extract of unaudited consolidated statement of cashflows for the half year ended September 30, 2021 and audited statement of cashflows for the year ended March 31, 2021 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 11, 2021



Unaudited consolidated Statement of Cashflows for the quarter and half year ended September 30, 2021

Particulars	Half year ended	Year ended
	September 30, 2021	March 31, 2021
	Rs. In Millions	Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	479.79	591.42
<i>Adjustments for:</i>		
Depreciation and amortization expense	170.41	323.05
(Profit) /loss on Sale of assets	0.70	2.26
(Profit) /loss on Sale of investment	(1.85)	-
Amortisation of Lease prepayments	(0.13)	(3.15)
Bad debts written off	-	37.11
Stock provision - IND AS	17.40	62.82
Advances written off	2.82	-
Other Adjustments	(33.81)	(118.56)
Finance costs	28.41	102.27
Interest income	(4.61)	(7.01)
Unrealised exchange (gain)/loss	(12.14)	5.22
Provision for MTM (gain)/loss on forward contracts	(24.59)	(19.79)
Dividend income	(2.96)	(1.25)
Operating profits before working capital changes	619.44	976.39
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(400.46)	(198.75)
Trade receivables	(236.61)	(152.31)
Loans and advances/Current assets	(74.88)	228.76
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables/Other current liabilities/Provisions	72.30	91.77
Cash Generated from Operations	(20.21)	945.86
Net income tax (paid) / refunds	(121.73)	(140.82)
Net Cash from Operating Activities before exceptional Item	(141.94)	805.04
Exceptional Item	-	-
Net cash flow from / (used In) operating activities (A)	(141.94)	805.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(185.98)	(442.97)
Capital expenditure on right of use assets	-	-
Proceeds from sale of fixed assets	0.77	2.44
Bank deposits not considered as cash equivalents	40.97	224.64
Purchase of investments - Others	(41.39)	-
Proceeds from sale of investments - Others	10.09	-
Dividend received - Others	0.06	1.25
Interest received - Bank deposits	4.61	7.01
Net cash flow from / (used In) investing activities (B)	(170.87)	(207.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	-
Proceeds/(repayment) of long term borrowings	77.56	(47.88)
Net Increase/(decrease) of working capital borrowings	335.29	(273.62)
Dividend Paid	(57.81)	-
Finance costs	(28.41)	(102.27)
Net cash flow from / (used In) financing activities (C)	326.63	(423.77)
Net increase / (decrease) in Cash and bank balances (A+B+C)	13.82	173.64
Cash and bank balances at the beginning of the year	307.25	133.85
Effect of exchange differences on restatement of foreign currency Cash and bank balances	0.21	(0.24)
Cash and bank balances at the end of the year	321.28	307.25
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	25.43	35.96
(b) Balances with banks		
In current account	295.84	225.56
In EEFC account	0.01	45.73
	321.28	307.25

3. 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.



4. The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.

5. Due to the second wave of spreading of COVID -19 across India, the State Government of Tamil Nadu announced a lockdown in the months of April 2021 till June 2021, [the Company suspended operation across various locations during complete lockdown days], which was extended with various restrictions to contain the spread of the virus. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventory and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the carrying amount of the assets will be recovered and no material adjustments is required in the preparation of standalone financial results. The Management believes that the Company will not have any challenge in meeting its financial obligations for the financial year 2021-22. In this regard, the Company will continue to closely monitor any material changes to future economic conditions

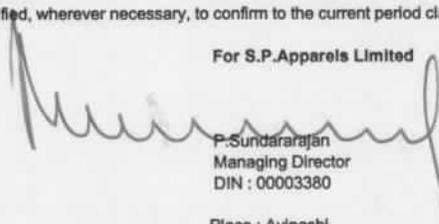
6. The consolidated balance sheet includes the interim financial results of one subsidiary which have been consolidated based on management accounts, whose total asset amounting to INR 390.51 million as at September 30, 2021 as considered in the consolidated balance sheet.

7. During the half year ended 30 September 2021, the Company has incorporated an wholly owned subsidiary – S.P.Retail Ventures Private Limited for the purpose of trading in apparels and other related business. Subsequently it has been converted into a Public Limited Company with effective date of October 21, 2021

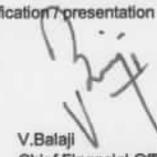
8. The Members of the Company had accorded their consent for transfer/sale/slump sale of the Company 's retail business. The board is yet to finalise the terms and conditions of this transaction and will take effect once all the necessary procedures are completed.

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

For S.P.Apparels Limited



P.Sundararajan
Managing Director
DIN : 00003380



V.Balaji
Chief Financial Officer

Place : Avinashi
Date : November 11, 2021

Place : Avinashi
Date : November 11, 2021



Independent Auditor's Review report on unaudited quarterly and half year ended standalone financial results of S.P. Apparels Limited under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2005

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of S.P. Apparels Limited ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes only.
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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **ASA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 009571N/N500006



DK Girdharan

Partner

Membership No.: 028738

UDIN: 21028738AAAADF6581



Place: Avinashi

Date: November 11, 2021

(Rupees in millions except EPS and unless otherwise stated)

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021	Particulars	S.No	Quarter ended September 30, 2021		Quarter ended June 30, 2021		Quarter ended September 30, 2020		Half year ended September 30, 2021		Half year ended September 30, 2020		For the year ended March 31, 2021
			[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions	
Income from operations		1	1,972.49	1,214.62	1,653.09	3,187.11	1,128.05	2,178.40	686.27	2,178.40	686.27	1,792.68	
Other income		2	6.71	2.99	2.06	9.70	124.52	4.94	88.10	4.94	88.10	240.19	
Total Income (3 = 1+2)			1,979.20	1,217.61	1,655.15	3,196.81	(311.71)	2,183.34	(137.84)	2,183.34	(137.84)	2,032.87	
Expenses		4	656.41	471.64	476.20	940.86	646.53	1,995.90	1,479.67	1,995.90	1,479.67	5,766.88	
Cost of materials and services consumed		5	72.15	52.37	74.46	837.39	575.73	696.27	79.42	696.27	79.42	1,376.60	
Purchases of Stock-in-Trade - Traded goods		6	(110.39)	(201.32)	(24.56)	43.63	176.05	170.65	590.92	170.65	590.92	340.05	
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease		7	618.17	322.69	526.10	940.86	646.53	1,995.90	1,479.67	1,995.90	1,479.67	5,766.88	
Employee benefits expense		8	516.83	320.56	402.13	837.39	575.73	696.27	79.42	696.27	79.42	1,376.60	
Finance costs		9	12.88	30.75	35.60	43.63	176.05	170.65	590.92	170.65	590.92	340.05	
Depreciation and amortisation expense		10	87.57	88.48	85.18	176.05	170.65	590.92	170.65	590.92	170.65	340.05	
Other expenses			440.36	290.39	398.86	730.75	590.92	1,274.70	1,274.70	1,274.70	1,274.70	5,227.92	
Total Expenses (11 = 4 to 10)			1,675.81	1,052.87	1,447.87	2,728.68	2,033.25	2,033.25	1,274.70	2,033.25	1,274.70	5,227.92	
Profit/(Loss) before exceptional items and tax (12 = 3 less 11)			303.39	164.74	207.28	468.13	148.09	148.09	538.96	538.96	538.96	538.96	
Exceptional items		13	-	-	-	-	-	-	-	-	-	-	
Net Profit/(Loss) for the period before tax (14 = 12 less 13)			303.39	164.74	207.28	468.13	148.09	148.09	538.96	538.96	538.96	538.96	
Tax expense:													
(a) Current tax expense			76.36	41.46	37.28	117.82	37.28	37.28	160.75	160.75	160.75	160.75	
(b) Short / (Excess) provision for tax relating to prior years			-	-	-	-	-	-	4.59	4.59	4.59	4.59	
(c) Deferred Tax			1.64	11.09	3.22	12.73	3.22	3.22	(13.22)	3.22	(13.22)	(13.22)	
Tax expense (15 = a+b+c)			78.00	52.55	40.50	130.55	40.50	40.50	152.12	152.12	152.12	152.12	
Net Profit/(Loss) for the period after tax (16 = 14 less 15)			225.39	112.19	166.78	337.58	107.59	107.59	386.84	386.84	386.84	386.84	
Other Comprehensive Income for the period													
A (i) Items that will not be reclassified to Profit or Loss			-	-	-	-	-	-	(23.01)	-	-	(23.01)	
Actuarial gain/(loss) on defined benefit plans			-	-	-	-	-	-	(100.28)	-	-	(100.28)	
(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			15.58	(1.88)	32.98	13.70	66.74	66.74	50.46	66.74	50.46	50.46	
Translation difference			(3.92)	0.47	(16.80)	(3.45)	(16.80)	(16.80)	(12.70)	(16.80)	(12.70)	(12.70)	
(ii) Income tax relating to items that will be reclassified to Profit or Loss			11.66	(1.41)	16.18	10.25	49.94	49.94	(85.53)	49.94	(85.53)	(85.53)	
Total Other Comprehensive Income (net of taxes) (17)			237.05	110.78	182.96	347.83	157.53	157.53	301.31	157.53	301.31	301.31	
Total Comprehensive Income/(Loss) for the period after tax (18 = 16 plus 17)			256,926,000	256,926,000	256,926,000	256,926,000	256,926,000	256,926,000	256,926,000	256,926,000	256,926,000	256,926,000	
Break-up equity share capital (face value Rs. 10/-) [Amount]			8.77	4.37	6.49	13.14	4.19	4.19	15.06	4.19	15.06	15.06	
Emerging Reserves (Rs. -) - Basic and Diluted [Net Profit/(Loss) for the period after tax Weighted Average number of Equity shares]			8.77	4.37	6.49	13.14	4.19	4.19	15.06	4.19	15.06	15.06	



See accompanying notes to the Financial Results

Notes:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2021.
2. 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.
3. The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
4. The results for the quarter ended September 30, 2021 is the balancing figures between unaudited figures of the half year ended September 30, 2021 and the published unaudited year to date figures up to the first quarter of the current financial year were subjected to limited review
5. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the company towards Provident Fund, Gratuity and other social security. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6. Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, the Company has recognised the benefit of RoSCTL during the quarter ended June 30, 2021 for the period from January to June 2021.
7. Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003390

Place : Avinashi

Date : November 11, 2021

V.Balaji
Chief Financial Officer

Place : Avinashi

Date : November 11, 2021



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 statement of financial position as at September 30, 2021

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

Details	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	3,951.29	3,999.93
b. Right of Use Assets	351.79	372.56
c. Capital work-in-progress	188.13	102.40
d. Intangible Assets	0.89	6.96
	4,492.10	4,481.85
e. Financial Assets		
- Investments	114.52	81.37
- Loans and Advances	20.47	20.47
- Others	203.45	204.85
f. Other non-current assets	10.33	10.33
	4,840.87	4,798.87
Current Assets		
a. Inventories	2,796.55	2,413.49
b. Financial Assets		
- Investments	-	-
- Trade Receivables	1,188.61	938.70
- Cash and cash equivalents	312.77	317.11
c. Other current assets	430.05	343.45
	4,727.98	4,012.75
Total Assets	9,568.85	8,811.62
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	-	5,264.61
	256.93	5,521.54
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	569.80	522.09
- Other Financial liabilities	136.23	135.83
b. Deferred tax liabilities (net)	348.49	332.31
	1,054.52	990.23
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,503.13	1,172.00
- Trade payables	689.13	736.31
- Other Financial liabilities	322.20	256.80
b. Other current liabilities	100.66	46.47
c. Provisions	87.65	88.27
	2,702.77	2,299.85
Total Equity and Liabilities	4,014.22	8,811.62

See accompanying notes to the Financial Results

Notes:

- The disclosure is an extract of unaudited balance sheet as at September 30, 2021 and audited balance sheet as at March 31, 2021 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 11, 2021
- The disclosure is an extract of unaudited statement of cashflows for the half year ended September 30, 2021 and audited statement of cashflows for the year ended March 31, 2021 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 11, 2021



Unaudited Standalone Statement of Cashflows for the half year ended September 30, 2021

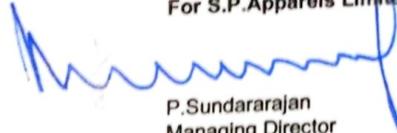
Particulars	Half year ended September 30, 2021 [Unaudited]	Year ended March 31, 2021 [Audited]
	Rs in Millions	Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	468.13	538.96
<i>Adjustments for:</i>		
Depreciation and amortization expense	176.05	340.05
(Profit) /loss on Sale of assets	0.70	2.26
(Profit) /loss on Sale of investment	(1.85)	-
Amortisation of Lease prepayments	(0.13)	(3.15)
Bad debts written off	-	37.11
Advances written off	2.82	-
Stock provision - IND AS	17.40	62.82
Other Adjustments	(33.81)	(116.56)
Finance costs	28.43	97.12
Interest income	(4.61)	(7.01)
Dividend income	(2.96)	(1.25)
Unrealised exchange (gain)/loss	(12.14)	5.22
Provision for MTM (gain)/loss on forward contracts	(24.59)	(19.79)
Operating profits before working capital changes	611.43	935.78
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(400.46)	-200.49
Trade receivables	(221.11)	(7.37)
Loans and advances/Current assets	(64.38)	209.45
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables/Other current liabilities/Provisions	61.75	(3.79)
Cash Generated from Operations	(12.76)	933.58
Net income tax (paid) / refunds	(121.62)	(139.61)
Cash flow before exceptional item	(134.38)	793.97
Exceptional item	-	-
Net cash flow from / (used in) operating activities (A)	(134.38)	793.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(185.97)	(442.98)
Proceeds from sale of fixed assets	0.77	2.44
Bank deposits not considered as cash equivalents	40.98	224.64
Purchase of investments - Others	(41.39)	-
Proceeds from sale of investments - Others	10.09	-
Dividend received - Others	0.06	1.25
Interest received - Bank deposits	4.61	7.01
Net cash flow from / (used in) investing activities (B)	(170.85)	(207.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings and finance lease liabilities	77.54	(47.90)
Net Increase/(decrease) of working capital borrowings	348.77	(308.67)
Dividend Paid	(57.81)	-
Finance costs	(26.43)	(97.12)
Net cash flow from / (used in) financing activities (C)	342.07	(453.69)
Net Increase / (decrease) in Cash and bank balances (A+B+C)	36.84	132.64
Cash and bank balances at the beginning of the year	212.94	80.06
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(0.21)	0.24
Cash and bank balances at the end of the year	249.57	212.94
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	25.43	35.96
(b) Balances with banks		
in current account	224.13	131.25
in EEFC account	0.01	45.73
	249.57	212.94

3. 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.



4. The company operates in one segment (i.e.) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
5. Due to the second wave of spreading of COVID -19 across India, the State Government of Tamil Nadu announced a lockdown in the months of April 2021 till June 2021, [the Company suspended operation across various locations during complete lockdown days], which was extended with various restrictions to contain the spread of the virus. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventory and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the carrying amount of the assets will be recovered and no material adjustments is required in the preparation of standalone financial results. The Management believes that the Company will not have any challenge in meeting its financial obligations for the financial year 2021-22. In this regard, the Company will continue to closely monitor any material changes to future economic conditions
6. During the half year ended 30 September 2021, the Company has incorporated an wholly owned subsidiary – S.P.Retail Ventures Private Limited for the purpose of trading in apparels and other related business. Subsequently it has been converted into a Public Limited Company with effective date of October
7. The Members of the Company had accorded their consent for transfer/sale/slump sale of the Company's retail business. The board is yet to finalise the terms and conditions of this transaction and will take effect once all the necessary procedures are completed.
8. Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation

For S.P.Apparels Limited



P.Sundararajan
Managing Director
DIN : 00003380



V.Balaji
Chief Financial Officer

Place : Avinashi
Date : November 11, 2021

Place : Avinashi
Date : November 11, 2021

