



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



31st October 2022

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 19.10.2022.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 31st October, 2022, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.09.2022.

1. Standalone
2. Consolidated

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 12.00 Noon and concluded at 02.30 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 2022-23 **Performance on Financials**

STANDALONE BASIS :

- Total Revenue for the quarter is Rs.2777.40 millions as against Rs.1834.31 millions on a YoY basis which is growth of 51.41 %
- Profit after Tax for the quarter Rs. 255.91 millions as against 225.40 millions profit on a YoY basis which is growth of 13.54%
- The Total Revenue for the Quarter is Rs. 2777.40 Millions as against Revenue of Rs.2237.62 millions on QoQ basis which is growth of 24.12%.
- Profit after Tax for the quarter is Rs. 255.91 millions as against Profit Rs. 267.19 millions on a QoQ basis.
- Earnings per share for the quarter Rs. 9.96 as against Rs. 8.77 on a YoY basis.

CONSOLIDATION BASIS :

- The Total Revenue for the quarter is Rs.3149.02 millions as against Rs.2228.28 millions on a YoY basis which is growth of 41.32 %
- Profit after Tax for the quarter Rs. 229.25 millions as against Rs.232.47 millions profit on a YoY basis.
- The Total Revenue for the Quarter is Rs. 3149.02 Millions as against Revenue of Rs. 2529.38 millions on QoQ basis which is growth of 24.50 %
- Profit after Tax for the quarter is Rs. 229.25 millions as against Profit Rs. 257.96 millions on a QoQ basis.
- Earnings per share for the quarter Rs. 8.92 as against Rs. 9.05 on a YoY basis.

DIVISION PERFORMANCE

- Sales Quantity exported for the current quarter @16.37 million Pcs as against 12.74 million pcs on a YoY basis.
- Sales Quantity exported for the current quarter @16.37 million Pcs as against 14.80 million pcs on a QoQ basis.

DISCLAIMER

The information in this release has been included in good faith and is for general purpose 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 expense 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 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 SP 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, 2022 ("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 Giridharan

Partner

Membership No.: 028738

UDIN: 22028738BBLSBG4616



Place: Chennai

Date: October 31, 2022

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022		Quarter ended September 30, 2022		Quarter ended September 30, 2021		Half year ended September 30, 2022		Half year ended September 30, 2021		For the year ended March 31, 2022	
		[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
	Particulars	S.No									
CONTINUING OPERATION											
	Income	1	2,666.99	2,166.65	1,827.53	4,853.64	2,996.77	7,350.87			
	Revenue from operations	2	90.41	70.97	6.77	161.38	9.59	53.70			
	Other income		2,777.40	2,237.62	1,834.31	5,015.02	3,006.36	7,444.57			
	Total Income (3 = 1+2)										
	Expenses	4	1,000.17	1,042.06	656.41	2,042.23	1,128.05	2,984.51			
	Cost of materials and services consumed	5	8.70	6.81	(5.81)	15.51	(2.14)	59.03			
	Purchases of Stock-in-Trade - Traded goods	6	276.78	(310.86)	(132.19)	(34.08)	(326.65)	(541.33)			
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease										
	Employee benefits expense	7	1,285.65	738.01	518.41	2,023.66	799.26	2,502.21			
	Finance costs	8	541.60	545.37	497.21	1,086.97	804.62	1,806.22			
	Depreciation and amortisation expense	9	73.58	45.78	11.31	119.36	40.55	105.95			
	Other expenses	10	78.20	89.38	80.45	167.58	159.47	324.07			
	Total Expenses (11 = 4 to 10)	11	468.48	456.86	419.06	925.34	694.48	1,498.31			
	Net Profit/(Loss) for the period before tax (12 = 3 less 11)		2,447.51	1,875.40	1,526.44	4,322.91	2,498.38	6,236.76			
	Tax expense:		329.89	362.22	307.86	692.11	507.97	1,207.81			
	(a) Current tax expense		84.08	91.17	86.39	175.25	127.85	287.17			
	(b) Short / (Excess) provision for tax relating to prior years		(2.62)	-	-	(2.62)	-	(17.70)			
	(c) Deferred Tax		(7.48)	3.86	1.64	(3.62)	12.73	23.99			
	Tax expense (13 = a+b+c)		73.98	95.03	88.03	169.01	140.58	293.46			
	Net Profit/(Loss) for the period after tax from continuing operations (14 = 12 less 13)		255.91	267.19	219.83	523.10	367.39	914.35			
	Net Profit/(Loss) for the period after tax from discontinuing operations (15) [refer note 5 below]		-	-	5.57	-	(29.81)	(82.35)			
	Net Profit/(Loss) for the period after tax from continuing and discontinuing operations (16= 14 plus 15)		255.91	267.19	225.40	523.10	337.58	832.00			



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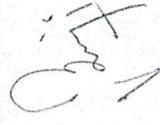
	[Not annualised]	[Annualised]					
Other Comprehensive Income for the period							
A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	(4.06)
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	1.02
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	72.97	9.91	15.58	82.88	13.70	11.45	
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(2.49)	(3.92)	(20.86)	(3.45)	(2.88)	
Translation difference	(18.37)	7.42	11.66	62.02	10.25	5.53	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	54.60						
Total Other Comprehensive Income (net of taxes) (17)	310.51	274.61	237.06	585.12	347.83	837.53	
Total Comprehensive Income/(loss) for the period after tax (18 = 16 plus 17)							
Paid-up equity share capital (face value Rs. 10/-) [Amount]							
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares] - For Continuing operations	25,69,26,000	25,69,26,000	25,69,26,000	25,69,26,000	25,69,26,000	25,69,26,000	25,69,26,000
	9.96	10.40	8.56	20.36	14.30	35.59	
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares] - For Discontinued operation	0.00	0.00	0.22	0.00	(1.16)	(3.20)	
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares] - For Continuing & Discontinued operations	9.96	10.40	8.77	20.36	13.14	32.39	

See accompanying notes to the Financial Results

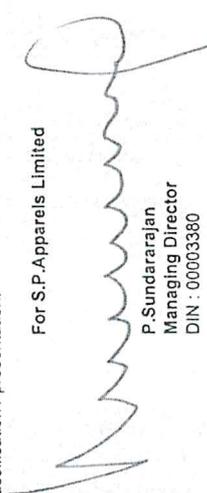
Notes:

- The above unaudited standalone financial results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2022.
- 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.
- The Board, at its meeting on September 21, 2022, approved a proposal for the Company to buy back its fully paid-up equity shares of face value of Rs 10 each from the equity shareholders of the Company for an amount not exceeding Rs.351 Million (5.68% of paid up capital and free reserves of Standalone financial statements). The Buyback offer comprises a purchase of upto 600,000 Equity Shares representing 2.34% of the paid-up equity share capital of the Company at a price of Rs 585 per Equity share. The buyback is proposed to be made from all the equity shareholders of the Company as on the record date (October 7, 2022) on a proportionate basis through the "tender offer" route. The Letter of Offer in this regard is proposed.
- 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.
- The results for the quarter ended September 30, 2022 is the balancing figures between standalone unaudited figures of half year ended September 30,2022 and the published unaudited year to date figures up to the first quarter of the current financial year, which were subjected to limited review.
- During the year, pursuant to the approvals received from the Board of Directors on August 20, 2021, and from the shareholders on August 21, 2021, the Company has hived off its retail operations to its wholly owned subsidiary, S.P. Retail Ventures Limited on a going concern basis by way of slump sale effective from January 01, 2022 for a consideration of Rs 535.00 Million. Hence Retail business has been disclosed as discontinued operations in standalone financial results.
- The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of the standalone financial results, used internal and external information and has performed an analysis based on current estimates while assessing the recoverability of carrying amount of financial and non- financial assets for any possible impact on the standalone financial results and expects that the carrying amount of these assets will be recovered.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited



V. Balaji
Chief Financial Officer



P. Sundararajan
Managing Director
DIN : 00003380

Place : Avinashi
Date : October 31, 2022



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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

Unaudited Standalone Statement of Financial Position as at September 30, 2022

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

Details	As at September 30, 2022 [Unaudited]	As at March 31, 2022 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,082.29	4,003.56
b. Right of Use Assets	311.59	331.91
c. Capital work-in-progress	21.22	77.47
d. Intangible Assets	-	-
	4,415.10	4,412.94
e. Financial Assets		
- Investments	622.39	82.31
- Loans and Advances	42.11	46.06
- Others	216.30	725.75
f. Other non-current assets	10.13	30.57
	5,306.03	5,297.63
Current Assets		
a. Inventories	2,682.34	2,958.95
b. Financial Assets		
- Current Investments	210.00	-
- Trade Receivables	771.93	619.22
- Cash and cash equivalents	671.52	560.13
- Others	176.35	97.79
c. Other current assets	354.48	474.45
	4,866.62	4,710.54
Total Assets	10,172.65	10,008.17
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	6,627.69	6,044.32
	6,884.62	6,301.25
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	258.34	337.67
- Lease Liabilities	298.21	311.17
- Other Financial liabilities	117.03	117.03
b. Deferred tax liabilities (net)	375.41	358.17
	1,048.99	1,124.04
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,247.26	1,396.32
- Lease Liabilities	0.72	1.66
- Trade payables	613.76	819.29
- Other Financial liabilities	220.58	228.79
b. Other current liabilities	71.04	50.30
c. Provisions	85.68	86.52
	2,239.04	2,582.88
Total Equity and Liabilities	10,172.65	10,008.17

See accompanying notes to the Standalone Financial Results

Notes:

1. The disclosure is an extract of unaudited balance sheet as at September 30, 2022 and audited balance sheet as at March 31, 2022 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 October 31, 2022

2. The Board, at its meeting on September 21, 2022, approved a proposal for the Company to buy back its fully paid-up equity shares of face value of Rs 10 each from the equity shareholders of the Company for an amount not exceeding Rs.351 Million (5.68% of paid up capital and free reserves of Standalone financial statements). The Buyback offer comprises a purchase of upto 600,000 Equity Shares representing 2.34% of the paid-up equity share capital of the Company at a price of Rs 585 per Equity share. The buyback is proposed to be made from all the equity shareholders of the Company as on the record date (October 7, 2022) on a proportionate basis through the "Tender offer" route. The Letter of Offer in this regard is proposed.



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Unaudited Standalone Statement of Cashflows for the Half year ended September 30, 2022

Particulars	Half year ended September 30, 2022 [Unaudited]	Year ended March 31, 2022 [Audited]
	Rs in Millions	Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	692.12	1,125.46
<u>Adjustments for:</u>		
Depreciation and amortization expense	167.57	346.52
(Profit) /loss on Sale of assets	3.53	3.98
(Profit) /loss on Sale of investment	-	(2.73)
Amortisation of Lease prepayments	-	(2.83)
Bad debts written off	0.11	10.45
Stock provision - IND AS	-	9.43
Other Adjustments	-	(14.22)
Finance costs	60.34	81.92
Interest income	(6.03)	(7.53)
Dividend income	(0.30)	(3.29)
Unrealised exchange (gain)/loss	44.00	(6.11)
Provision for MTM (gain)/loss on forward contracts	4.31	(67.19)
Operating profits before working capital changes	965.65	1,473.86
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	276.60	(788.09)
Trade receivables	(146.77)	60.56
Loans and advances/Current assets	122.37	(281.76)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables/Other current liabilities/Provisions	(134.58)	298.53
Cash Generated from Operations	1,083.27	763.10
Net income tax (paid) / refunds	(141.85)	(244.06)
Net cash flow from / (used in) operating activities (A)	941.42	519.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(273.63)	(391.74)
Proceeds from sale of fixed assets	1.70	2.87
Proceeds from hive off of retail division	535.00	-
Restricted Bank balance in Escrow account	(90.00)	-
Bank deposits not considered as cash equivalents	42.96	35.02
Investment in a subsidiary	(540.00)	-
Purchase of investments - Others	(210.09)	(0.94)
Dividend received - Others	0.30	3.29
Interest received - Bank deposits	6.03	6.27
Net cash flow from / (used in) investing activities (B)	(527.73)	(345.23)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings and finance lease liabilities	(103.49)	222.48
Net Increase/(decrease) of working capital borrowings	(183.76)	58.91
Expenses on Buy back	(1.76)	-
Dividend Paid	-	(57.80)
Finance costs	(60.34)	(112.17)
Net cash flow from / (used in) financing activities (C)	(349.35)	111.42
Net increase / (decrease) in Cash and bank balances (A+B+C)	64.34	285.23
Cash and bank balances at the beginning of the year	490.97	212.94
Effect of exchange differences on restatement of foreign currency Cash and bank balances	0.01	(1.51)
Cash and bank balances transferred through slump sale at December 31, 2021	-	(5.69)
Cash and bank balances at the end of the year	555.32	496.66
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	101.66	34.66
(b) Balances with banks		
in current account	239.85	428.19
in EEFC account	303.81	28.12
	645.32	490.97
Less : Restricted Cash in Escrow account	90.00	-
	555.32	490.97

See accompanying notes to the Standalone Financial Results
Notes:

The disclosure is an extract of unaudited statement of cashflows for half year ended September 30, 2022 and audited statement of cashflows for the year ended March 31, 2022 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 October 31, 2022

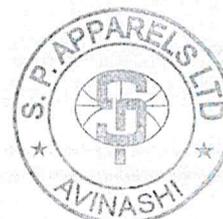


For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : October 31, 2022



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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 30,2022, 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)



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5. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 1057.02 million as at September 30, 2022, total revenue of Rs 175.27 million and Rs 350.98 million for the quarter and half year ended September 30, 2022 respectively, total net loss of Rs (36.04) million and Rs (42.04) million for the quarter and half year ended September 30, 2022 respectively, total Comprehensive loss of Rs (36.04) million and Rs (42.04) million for the quarter and half year ended September 30, 2022 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 include the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs 432.45 million as at September 30, 2022, total revenue of Rs 201.22 million and Rs 321.56 million for the quarter and half year ended September 30, 2022 respectively, total net profits of Rs 8.30 Million and Rs 5.06 Million for the quarter and half year ended September 30, 2022 respectively, total Comprehensive Income of Rs 8.30 million and Rs 5.06 million for the quarter and half year ended September 30, 2022 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: 22028738BBLTFL4656



Place: Chennai

Date: October 31, 2022

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Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022		S.No	(Rupees in millions except EPS and unless otherwise stated)				For the year ended March 31, 2022	
			Quarter ended September 30, [Unaudited] Rs in Millions	Quarter ended June 30, 2022 [Unaudited] Rs in Millions	Quarter ended September 30, [Unaudited] Rs in Millions	Half year ended September 30, 2022 [Unaudited] Rs in Millions	Half year ended September 30, 2021 [Unaudited] Rs in Millions	[Audited] Rs in Millions
	Revenue from operations	1	3,057.96	2,457.76	2,221.43	5,515.72	3,552.21	8,594.27
	Other income	2	91.06	71.62	6.85	162.68	10.32	94.95
	Total Income (3 = 1+2)		3,149.02	2,529.38	2,228.28	5,678.40	3,562.53	8,689.22
	Expenses							
	Cost of materials and services consumed	4	1,000.17	1042.06	656.41	2042.23	1128.05	2984.51
	Purchases of Stock-in-Trade - Traded goods	5	449.41	295.18	301.08	744.59	461.64	1443.54
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	143.79	(399.56)	(110.39)	(255.77)	(311.71)	(801.71)
	Employee benefits expense	7	1,593.37	937.68	847.10	2,531.05	1,277.98	3,541.34
	Finance costs	8	578.06	577.66	520.40	1,155.72	844.49	1,903.03
	Depreciation and amortisation expense	9	78.32	50.57	13.66	128.89	45.61	118.53
	Other expenses	10	84.39	95.29	86.18	179.68	170.41	346.30
	Total Expenses (11 = 4 to 10)		511.24	512.60	449.30	1,023.84	744.25	1,632.12
	Profit/(Loss) before exceptional items and tax (12 = 3 less 11)		2,845.38	2,173.80	1,916.64	5,019.18	3,082.74	7,541.32
	Exceptional items	13	303.64	355.58	311.64	659.22	479.79	1,147.91
	Net Profit/(Loss) for the period before tax (14 = 12 less 13)		-1.06	1.06	311.64	659.22	479.79	1,147.91
	Tax expense:							
	(a) Current tax expense		85.27	91.17	77.53	176.44	118.99	291.52
	(b) Short / (Excess) provision for tax relating to prior years		-2.62	-	-	(2.62)	0.00	(17.70)
	(c) Deferred Tax		-7.19	5.38	1.64	-1.81	12.73	27.15
	Tax expense (15 = a+b+c)		75.46	96.55	79.17	172.01	131.72	300.97
	Net Profit/(Loss) for the period after tax (16 = 14 less 15)		229.24	257.97	232.47	487.21	348.07	846.94



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	[Not annualised]	[Annualised]					
Other Comprehensive Income for the period							
A (i) Items that will not be reclassified to Profit or Loss							1.02
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss							
B (i) Items that will be reclassified to Profit or Loss							
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	72.97	9.91	15.58	82.88	13.70	11.45	
Translation difference	(18.37)	(2.49)	(3.92)	(20.86)	(3.45)	(2.88)	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	54.60	7.42	11.66	62.02	10.25	9.59	
Total Other Comprehensive Income (net of taxes) (17)	-0.28	0.55	0.04	0.27	0.07	0.77	
Minority Interest (18)							
Total Comprehensive Income for the period after tax (19 = 16 plus 17 plus 18)	283.56	265.94	244.17	549.50	358.39	857.30	
Paid-up equity share capital (face value Rs. 10/-each) [Amount]	256.93	256.93	256.93	256.93	256.93	256.93	
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	8.92	10.04	9.05	18.96	13.55	32.96	

See accompanying notes to the Financial Results

- Notes:**
- The above unaudited consolidated financial results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2022. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" [IND AS 34], prescribed under section 133 of the Companies Act, 2013, as amended from time to time and other generally accepted accounting practices and policies.
 - The Board, at its meeting on September 21, 2022, approved a proposal for the Company to buy back its fully paid-up equity shares of face value of Rs 10 each from the equity shareholders of the Company for an amount not exceeding Rs.351 Million (5.62% of paid up capital and free reserves of Consolidated financial statements). The buyback offer comprises a purchase of upto 600,000 Equity Shares representing 2.34% of the paid-up equity share capital of the Company at a price of Rs 585 per Equity share. The buyback is proposed to be made from all the equity shareholders of the Company as on the record date (October 7, 2022) on a proportionate basis through the "tender offer" route. The Letter of Offer in this regard is proposed.
 - 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.
 - The results for the quarter ended September 30, 2022 is the balancing figures between standalone unaudited figures of half year ended September 30, 2022 and the published unaudited year to date figures up to the first quarter of the current financial year, which were subjected to limited review.
 - The consolidated financial results include financial results of S.P.Apparels Limited (Holding Company) and the financial results of its subsidiaries - S.P. Retail Ventures Limited, Crocodile Products Private Limited and S.P. Apparels UK (P) Limited
 - 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. 201.22 million for the quarter ended September 30, 2022 and Total Comprehensive Income of Rs.8.30 million for the quarter ended September 30, 2022 as considered in the consolidated financial results.
 - 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 March 2021.
 - 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 : October 31, 2022



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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, 2022 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2022 [Unaudited]	As at March 31, 2022 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,193.19	4,105.06
b. Right of Use Assets	326.01	331.91
c. Capital work-in-progress	21.22	77.47
d. Intangible Assets	58.83	58.86
	4,599.25	4,573.30
d. Financial Assets		
- Investments	1.90	1.82
- Loans and Advances	-	-
- Others	205.12	327.90
e. Other non-current assets	10.13	41.98
	4,816.40	4,945.00
Current Assets		
a. Inventories	3,265.36	3,320.28
b. Financial Assets		
- Investments	210.00	-
- Trade Receivables	1,362.98	1,157.37
- Cash and cash equivalents	759.21	595.03
- Others	176.61	97.79
c. Other current assets	403.19	500.77
	6,177.35	5,671.24
Total Assets	10,993.75	10,616.24
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	6,658.66	6,120.81
	6,915.59	6,377.74
Minority Interest	(65.54)	(65.27)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	283.38	362.71
- Lease Liabilities	298.21	311.17
- Other Financial liabilities	137.09	134.77
b. Deferred tax liabilities (net)	349.85	330.81
c. Other non-current liabilities	0.29	0.24
	1,068.82	1,139.70
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,566.25	1,637.60
- Lease Liabilities	0.72	1.66
- Trade payables	1,088.63	1,130.33
- Other Financial liabilities	231.38	235.66
b. Other current liabilities	102.22	72.46
c. Provisions	85.68	86.36
	3,074.88	3,164.07
Total Equity and Liabilities	10,993.75	10,616.24

See accompanying notes to the Financial Results
Notes:

1. The disclosure is an extract of unaudited consolidated balance sheet as at September 30, 2022 and audited consolidated balance sheet as at March 31, 2022 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 October 31, 2022

2. The Board, at its meeting on September 21, 2022, approved a proposal for the Company to buy back its fully paid-up equity shares of face value of Rs 10 each from the equity shareholders of the Company for an amount not exceeding Rs.351 Million (5.62% of paid up capital and free reserves of Consolidated financial statements). The Buyback offer comprises a purchase of upto 600,000 Equity Shares representing 2.34% of the paid-up equity share capital of the Company at a price of Rs 585 per Equity share. The buyback is proposed to be made from all the equity shareholders of the Company as on the record date (October 7, 2022) on a proportionate basis through the "Tender offer" route. The Letter of Offer in this regard is proposed.



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Unaudited consolidated Statement of Cashflows for the half year ended September 30, 2022

Particulars	Half year ended	Year ended
	September 30, 2022	March 31, 2022
	Rs. In Millions	Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	658.16	1,147.90
<u>Adjustments for:</u>		
Depreciation and amortization expense	179.50	345.86
(Profit) /loss on Sale of assets	3.53	3.98
(Profit) /loss on Sale of investment	-	(2.73)
Amortisation of Lease prepayments	-	(2.39)
Bad debts written off	0.38	10.45
Stock provision - IND AS	30.22	9.43
Other Adjustments	-	(14.22)
Finance costs	69.87	88.28
Interest income	(7.21)	(8.02)
Unrealised exchange (gain)/loss	42.51	(6.11)
Provision for MTM (gain)/loss on forward contracts	4.31	(67.19)
Dividend income	(0.30)	(3.29)
Operating profits before working capital changes	980.97	1,501.95
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	24.70	(916.22)
Trade receivables	(54.93)	(133.20)
Loans and advances/Current assets	110.70	(181.10)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables/Other current liabilities/Provisions	18.82	249.58
Cash Generated from Operations	1,080.26	521.01
Net income tax (paid) / refunds	(139.98)	(252.08)
Net Cash from Operating Activities before exceptional item	940.28	268.93
Exceptional Item	-	-
Net cash flow from / (used in) operating activities (A)	940.28	268.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(294.06)	(333.41)
Proceeds from sale of fixed assets	1.70	2.87
Restricted Bank balance in Escrow account for buyback of shares	(90.00)	-
Bank deposits not considered as cash equivalents	41.72	28.57
Proceeds from sale of investments - Others	(210.08)	0.06
Dividend received - Others	0.30	3.29
Interest received - Bank deposits	7.21	6.76
Net cash flow from / (used in) investing activities (B)	(543.21)	(291.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	-	-
Proceeds/(repayment) of long term borrowings	(103.49)	222.49
Net Increase/(decrease) of working capital borrowings	(106.05)	190.13
Expenses on Buy back	(1.76)	-
Dividend Paid	-	(57.81)
Finance costs	(69.87)	(118.53)
Net cash flow from / (used in) financing activities (C)	(281.17)	236.28
Net increase / (decrease) in Cash and bank balances (A+B+C)	115.90	213.35
Cash and bank balances at the beginning of the year	519.08	307.25
Effect of exchange differences on restatement of foreign currency Cash and bank balances	0.01	(1.52)
Cash and bank balances at the end of the year	634.99	519.08
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	104.03	36.62
(b) Balances with banks		
in current account	317.15	454.34
in EEFC account	303.81	28.12
	724.99	519.08
Less : Restricted Cash in Escrow account	90.00	-
	634.99	519.08

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited consolidated statement of cashflows for the half year ended September 30, 2022 and audited consolidated statement of cashflows for the year ended March 31, 2022 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 October 31, 2022

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : October 31, 2022



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