



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

11th August 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 03.08.2022.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 11th August, 2022, inter-alia, considered and approved the following items:

1. Financial Results: Approved the unaudited financial results of the Company for the quarter ended 30th June, 2022, both Standalone & Consolidated along with Limited Review Report.

2. Deferring Buy Back of shares: Further to our board intimation letter dated 03 August, 2022 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that, the Board of Directors of the Company at its meeting held today i.e. 11 August, 2022, has decided that further deliberations are required in order to take a decision on the proposal of buyback, and **will be considered after AGM.**

3. Re-appointment of Statutory Auditor: In Compliance with regulation 30 of the SEBI(LODR) we wish to inform you that the Board of Directors of the Company at its meeting held today i.e 11.08.2022 have approved the re-appointment of M/s. ASA & Associates LLP, Chartered Accountants (Firm Reg.No. 009571N/N500006) as Statutory Auditors of the Company for the second term of five years commencing from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd AGM of the Company, subject to the approval of the shareholders at the ensuing 17th AGM of the Company. Further brief profile of M/s. ASA & Associates, LLP is enclosed herewith.





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4. Change in Designation of Mr.S.Chenduran: In Compliance with regulation 30 of the SEBI(LODR) we wish to inform you that the Board of Directors at their meeting held today i.e 11.08.2022 has approved the Change in designation of Mr.S.Chenduran (DIN: 03173269) from Non-Executive Director to Joint Managing Director with effect from 11.08.2022. The Board of the Directors of the Company have further subject to the approval of the members of the Company at the ensuing Annual General Meeting appointed Mr.S.Chenduran as the "Joint Managing Director" of the Company, for the period of 3 years from 11.08.2022 to 10.08.2025. Further brief profile of Mr.S.Chenduran is enclosed herewith.

5. Appointment of Mrs.S.Shantha as an Additional Director: In Compliance with regulation 30 of the SEBI(LODR) we wish to inform you that the Board of Directors at their meeting held today i.e 11.08.2022 has approved the appointment of Mrs.S.Shantha as an additional director with immediate effect. The Board of the Directors of the Company have further subject to the approval of the members of the Company at the ensuing Annual General Meeting appointed Mrs.S.Shantha as the "Joint Managing Director" of the Company, for the period of 3 years from 11.08.2022 to 10.08.2025. Further brief profile of Mrs.S.Shantha is enclosed herewith.

6. Alteration in Articles of Association: In Compliance with regulation 30 of the SEBI(LODR) we wish to inform you that the Board of Directors at their meeting held today i.e 11.08.2022, hereby approves to alter the Articles of association of the Company upon the approval of members of the Company at the ensuing Annual General Meeting, consequently Article 13 is substituted with the following Article:

***Purchase of Own Shares**

"13. Notwithstanding anything contained in these Articles but subject to the provision of the Companies Act,2013 or any other law for the time being in force the Company may pursuant to a resolution of the Board or Shareholders, may purchase its own Equity Shares or other securities, by way of a Buy back arrangement."

7.AGM Notice: The Board of Directors of the Company has approved the Notice of 17th Annual General Meeting and issuance of the same

8. Date of AGM: The 17th Annual General Meeting of the members of the Company will be held virtually on Monday, 19th day September, 2022.

9. Book Closure Date: Register of Members and share transfer books of the Company will remain closed from Tuesday 13.09.2022 to Monday 19.09.2022 (both day inclusive) for taking on record of the members of the Company for the purpose of 17th Annual General Meeting.

10. Cut-off date: The Board has fixed 12.09.2022 as the cut-off date for the purpose of the determining eligibility of shareholders to vote by electronic means in the virtual AGM and remote e-voting.





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The Board Meeting Commenced at 12.30 P.M and Concluded at 2.15 P.M.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

BRIEF PROFILE OF MRS.S.SHANTHA

Name of the Director	Mrs.S.Shantha
Reason for change (appointment)	Appointment - "Additional Director of the Company in category of Executive Director (Joint Managing Director)"
Date of appointment and	11 th August, 2022
Terms of appointment	From 11 th August 2022 to 10 th August 2025 (both days inclusive) subject to approval of the Shareholders of the Company.
Disclosure of relationship	Daughter of Mr.P.Sundararajan, Chairman & Managing Director and Mrs.S.Latha, Executive Director of the Company. Sister of Mr.S.Chenduran, Director of the Company.
Brief Profile	Mrs.S.Shantha is one of the Promoter of the Company and 40 years of age. She is a B.Tech (Textiles) graduate and MBA from PSG Institute of Management. She is also the Managing Partner of M/s. Four Seasons Internatinal, Karur. Her immense knowledge in the marketing and textiles makes her contribution valuable to achive the visions of the Company and to build an innovative global strategies.
Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14,2018, we confirm that Mrs.S.Shantha is not debarred from holding the office of Director of the Company by virtue of SEBI order or any other such authority.



BRIEF PROFILE OF MR.S.CHENDURAN

Name of the Director	Mr.S.Chenduran
Reason for change (appointment)	Re-appointment - "Non Executive to Executive Director (Joint Managing Director)"
Date of appointment/Change in designation and	11 th August, 2022
Terms of appointment	Re-appointed as Executive Director(Joint Managing Director) from Non-Executive Director, From 11 th August 2022 to 10 th August 2025 (both days inclusive) subject to approval of the Shareholders of the Company.
Disclosure of relationship	Son of Mr.P.Sundararajan, Chairman & Managing Director and Mrs.S.Latha, Executive Director of the Company.
Brief Profile	<p>Mr.S.Chenduran is one of the Promoter of the Company and 33 years of age.</p> <p>He is M.Sc in Business and Management from the University of Strathclyde.</p> <p>He has vast experience in Management & Garments and inducted in the Board of the Company from 2015.</p>
Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14,2018, we confirm that Mrs.S.Shantha is not debarred from holding the office of Director of the Company by virtue of SEBI order or any other such authority.



BRIEF PROFILE OF STATUTORY AUDITOR

Name of the Statutory Auditor	M/s. ASA & Associates LLP, Chartered Accountants (FRN: 009571N/N500006)
Reason for change (re-appointment)	<p>Re-appointment as Statutory Auditor of the Company.</p> <p>The existing term of the Statutory auditors will be expiring conclusion of ensuing AGM. Therefore, M/s. ASA & Associates LLP has re-appointed as statutory auditor of the Company.</p>
Date of appointment & Terms of appointment	<p>Term: 5 years</p> <p>From conclusion of ensuing 17th AGM till the conclusion of 22nd AGM.</p>
Disclosure of relationship	Not Applicable.
Brief Profile	M/s. ASA & Associates LLP, Chartered Accountant is a Chartered Accountant firm in practice for 30 years and present in 39 countries across 60 locations. Its Main Office is at Delhi. Mr. Ajay Sethi is the Managing Partner of the Firm. They have various large, medium and MNC clients across industries.



S.P.Apparels limited

Key Financial Highlights of Q1 FY 2022-23 **Performance on Financials**

STANDALONE BASIS :

- Total Revenue for the quarter is Rs.2237.62 millions as against Rs.1172.06 millions on a YoY basis which is growth of 90.91 %
- Profit after Tax for the quarter Rs. 267.19 millions as against 112.19 millions profit on a YoY basis which is significant growth of 138.16%
- The Total Revenue for the Quarter is Rs. 2237.62 Millions as against Revenue of Rs.2201.98 millions on QoQ basis which is growth of 1.62%.
- Profit after Tax for the quarter is Rs. 267.19 millions as against Profit Rs. 252.68 millions on a QoQ basis which is at a growth of 5.74%.
- Earnings per share for the quarter Rs. 10.40 as against Rs. 4.37 on a YoY basis.

CONSOLIDATION BASIS :

- The Total Revenue for the quarter is Rs.2529.38 millions as against Rs.1334.25 millions on a YoY basis which is growth of 89.57 %
- Profit after Tax for the quarter Rs. 257.96 millions as against Rs.115.60 millions profit on a YoY basis which is growth of 123.15%
- The Total Revenue for the Quarter is Rs. 2529.38 Millions as against Revenue of Rs. 2585.27 millions on QoQ basis.
- Profit after Tax for the quarter is Rs. 257.96 millions as against Profit Rs. 252.50 millions on a QoQ basis which is growth of 2.16%
- Earnings per share for the quarter Rs. 10.04 as against Rs. 4.50 on a YoY basis.

DIVISION PERFORMANCE

- Sales Quantity exported for the current quarter @14.80 million Pcs as against 14.83 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 Limited Review Report on unaudited standalone financial results of S.P. Apparels Limited for the quarter ended June 30, 2022 under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 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: 22028738AOUWOL1888

Place: Chennai

Date: August 11, 2022



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 Financial Results for the quarter ended June 30, 2022
 (Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022		Quarter ended June 30, 2022 [Unaudited] Rs in Millions	Quarter ended March 31, 2022 [Audited] Rs in Millions	Quarter ended 30, 2021 [Unaudited] Rs in Millions	For the year ended March 31, 2022 [Audited] Rs in Millions
Particulars		S.No			
CONTINUING OPERATIONS					
Income					
Revenue from operations		1	2,166.65	2,156.24	1,169.24
Other income		2	70.97	45.74	2.82
Total Income (3 = 1+2)			2,237.62	2,201.98	1,172.06
Expenses					
Cost of materials and services consumed		4	1,042.06	983.29	471.64
Purchases of Stock-in-Trade - Traded goods		5	6.81	3.12	3.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease		6	(310.66)	(183.07)	(194.46)
Employee benefits expense		7	738.01	803.34	280.85
Finance costs		8	545.37	500.22	307.41
Depreciation and amortisation expense		9	45.78	32.87	29.24
Other expenses		10	89.38	84.77	79.02
Total Expenses (11 = 4 to 10)			1,875.40	1,841.27	971.94
Net Profit/(Loss) for the period before tax (12 = 3 less 11)			362.22	360.71	200.12
Tax expense:					
(a) Current tax expense			91.17	94.70	41.46
(b) Short / (Excess) provision for tax relating to prior years			-	-	-
(c) Deferred Tax			3.86	13.33	11.09
Tax expense (15 = a+b+c)			95.03	108.03	52.55
Net Profit/(Loss) for the period after tax from continuing operations (16 = 14 less 15)			267.19	252.68	147.57
Net Profit/(Loss) for the period after tax from discontinuing operations (17) [Refer note 5 below]			-	-	(35.38)
Net Profit/(Loss) for the period after tax from continuing and discontinuing operations (18= 16 plus 17)			267.19	252.68	112.19
					832.00

(Rupees in millions except EPS and unless otherwise stated)



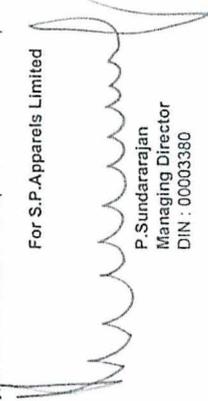
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]
Other Comprehensive Income for the period				
A (i) Items that will not be reclassified to Profit or Loss				
Actuarial gain/(loss) on defined benefit plans	-	(4.06)	-	(4.06)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	1.02	-	1.02
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	9.91	(18.07)	(1.88)	11.45
Translation difference	(2.49)	4.55	0.47	(2.86)
Total Other Comprehensive Income (net of taxes) (19)	7.42	(16.56)	(1.41)	5.53
Total Comprehensive Income/(loss) for the period after tax (20 =18 plus 19)	274.61	236.12	110.78	837.53
Paid-up equity share capital (face value Rs. 10/-)	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] - For Continuing operations	10.40	9.83	5.74	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	(1.38)	(3.21)
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	10.40	9.83	4.37	32.38

See accompanying notes to the Financial Results

Notes:

- The above unaudited standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 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 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 March 31, 2022 is the balancing figures between standalone audited figures of twelve months ended March 31, 2022 and the published unaudited results of the nine months ended December 31, 2021 of the previous financial year, which were subjected to limited review.
- During the previous year, the Company had hived off its retail operations to its wholly owned subsidiary, S.P. Retail Ventures Limited effective from January 1, 2022. Therefore retail operations has been classified as discontinued operation and the profit/loss thereof has been disclosed separately for the periods presented.
- 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 : 000033380



V. Balaji
Chief Financial Officer

Place : Avinashi
Date : 11-08-2022



Independent Auditor's Limited Review report on unaudited consolidated financial results of the S.P. Apparels Limited for the quarter ended June 30, 2022, under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 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)



5. We did not the review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs 175.71 million for the quarter months ended June 30, 2022, total net loss of Rs 6.00 million for the quarter ended June 30, 2022, total Comprehensive loss of Rs 6.00 million for the quarter ended June 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 includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs 120.34 million for the quarter ended June 30,2022, total net loss of Rs 3.24 million for the quarter ended June 30, 2022, total Comprehensive loss of Rs 3.24 million for the quarter ended June 30, 2022, as considered in the consolidated financial results. These financial information/financial results have not been reviewed by their auditors, according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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: 22028738AOUWUK4600



Place: Chennai

Date: August 11, 2022

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 Consolidated Financial Results for the quarter ended June 30, 2022

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

Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2022		(Rupees in millions except EPS and unless otherwise stated)			
		Quarter ended June 30, 2022 [Unaudited] Rs in Millions	Quarter ended March 31, 2022 [Audited] Rs in Millions	Quarter ended June 30, 2021 [Unaudited] Rs in Millions	For the year ended March 31, 2022 [Audited] Rs in Millions
	S.No				
Revenue from operations	1	2,457.76	2,538.95	1,330.78	8,594.27
Other income	2	71.62	46.32	3.47	94.95
Total Income (3 = 1+2)		2,529.38	2,585.27	1,334.25	8,689.21
Expenses					
Cost of materials and services consumed	4	1,042.06	983.29	471.64	2984.51
Purchases of Stock-in-Trade - Traded goods	5	295.18	664.95	160.56	1448.54
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(399.56)	(544.40)	(201.32)	(891.71)
Employee benefits expense	7	937.68	1,103.84	430.68	3,541.34
Finance costs	8	577.66	530.74	324.09	1,903.03
Depreciation and amortisation expense	9	50.57	36.47	31.95	118.53
Other expenses	10	95.29	90.40	84.23	346.30
Total Expenses (11 = 4 to 10)		5,126.60	457.99	294.95	1,632.12
Profit/(Loss) before exceptional items and tax (12 = 3 less 11)		2,173.80	2,219.44	1,166.10	7,541.32
Exceptional items	13	355.58	365.83	168.15	1,147.90
Net Profit/(Loss) for the period before tax (14 = 12 less 13)		354.52	365.83	168.15	1,147.90
Tax expense:					
(a) Current tax expense		91.17	96.84	41.46	291.52
(b) Short / (Excess) provision for tax relating to prior years		-	-	-	(17.70)
(c) Deferred Tax		5.38	16.49	11.09	27.15
Tax expense (15 = a+b+c)		96.55	113.33	52.55	300.97
Net Profit/(Loss) for the period after tax (16 = 14 less 15)		257.96	252.50	115.60	846.93



Other Comprehensive Income for the period					
A (i) Items that will not be reclassified to Profit or Loss					
Actuarial gain/(loss) on defined benefit plans	-	(4.06)	-	-	(4.06)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	1.02	-	-	1.02
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	9.91	(18.07)	(1.88)		11.44
Translation difference	(2.49)	4.55	0.47		(2.88)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	7.42	(16.56)	(1.41)		5.52
Total Other Comprehensive Income (net of taxes) (17)	0.55	0.68	0.03		0.77
Minority Interest (18)					
Total Comprehensive Income for the period after tax (19 =16 plus 17 plus 18)	265.93	236.62	114.22		853.22
Paid-up equity share capital (face value Rs. 10/-each) [Amount]	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]	10.04	9.83	4.50		32.96
	[Not annualised]	[Not annualised]	[Not annualised]		[Annualised]

See accompanying notes to the Financial Results

Notes:

- The above consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 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 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 March 31, 2022 is the balancing figures between standalone audited figures of twelve months ended March 31,2022 and the published unaudited results of the nine months ended December 31, 2021 of the previous 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. 120.34 million for the quarter ended June 30, 2022 and Total Comprehensive Income of Rs.(3.24) million for the quarter ended June 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 conform 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 : August 11, 2022

Place : Avinashi
Date : August 11, 2022

