



# 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.: L18101T22005PLC012295

12<sup>th</sup> February 2024

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 06.02.2024.**

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 12<sup>th</sup> February, 2024, have approved the following Un-audited Financial Results of the Company for the Quarter ended 31.12.2023.

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 12.00 Noon and concluded at 02.25 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 Q3 FY 2023-24

#### Performance on Financials

##### STANDALONE BASIS:

- Total Revenue for the Quarter is Rs. 2,286.55 millions as against Rs. 2,269.48 millions in Q3FY23
- Profit before Tax for the quarter is Rs. 291.60 millions as against Profit Rs. 225.97 millions in Q3FY23; a growth of 29.04% YoY
- Profit after Tax for the quarter is Rs. 222.69 millions as against Profit Rs. 162.29 millions in Q3FY23; a growth of 37.22% YoY
- Earnings per share for the quarter Rs. 8.87 as against Rs. 6.37 in Q3FY23

##### CONSOLIDATION BASIS:

- Total Revenue for Q3FY24 is Rs. 2,570.12 millions as against Rs. 2,588.29 millions in Q3FY23
- Profit before Tax for Q3FY24 is Rs. 245.02 millions as against Rs. 194.27 millions in Q3FY23; a growth of 26.12% YoY
- Profit after Tax for Q3FY24 is Rs. 176.09 millions as against Rs. 132.73 millions in Q3FY23; a growth of 32.67% YoY
- Earnings per share for the quarter Rs. 7.02 as against Rs. 5.21 in Q3FY23

##### DIVISION PERFORMANCE

- Garment Division Adjusted revenue stood @ Rs. 2,238.12 millions with adjusted EBITDA Rs. 387.11 millions during the quarter
- S.P.Retail Ventures Limited revenue stood @ Rs. 148.66 millions with EBITDA Rs. (29.23) millions during the quarter
- S.P.Apparels UK (P) limited revenue stood @ Rs. 137.70 millions with EBITDA Rs. 5.34 millions during the quarter @3.87%
- Sales Quantity exported for the current quarter @ 14.28 million Pcs as against 13.38 million pcs on a YoY basis and 15.39 million on QoQ basis.

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##### 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 consolidated financial results of the S.P. Apparels Limited for the quarter and nine months ended December 31, 2023, 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 Parent Company') and its subsidiaries (the Parent company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended December 31, 2023, being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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 express a conclusion 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 (Parent 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 review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs.154.79 million and Rs 595.00 million, total net loss (before consolidation adjustments) of Rs 44.29 million and Rs 133.30 million, total comprehensive loss (before consolidation adjustments) of Rs 44.29 million and Rs 133.30 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the consolidated financial results. These interim financial information/results have been reviewed by other auditor whose reports have been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the report of the other auditor and the procedures performed by us as stated above.

6. The unaudited consolidated 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 (before consolidation adjustments) of Rs 137.70 million and Rs 430.97 million, total net loss (before consolidation adjustments) of Rs 2.33 million and Rs 24.32 million, total Comprehensive loss (before consolidation adjustments) of Rs 2.33 million and Rs 24.32 million for the quarter and nine months ended December 31, 2023, respectively, 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 Parent Company's Management, these interim financial results are not material to the Group.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 5 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 Ind AS and other accounting principles generally accepted in India, 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: 24028738BKCXEO5073

Place: Chennai

Date: February 12, 2024

S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

Regd. Office: 39 - A, Extension Street, Kalikattipudur, Avinashi - 641 654, Tirupur, Tamilnadu

Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: cs@sp-apparels.com, Website: www.spapparels.com

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

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

Statement of unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023		(Rupees in millions except EPS and unless otherwise stated)					
		Quarter ended December 31, 2023 [Unaudited] Rs in Millions	Quarter ended September 30, 2023 [Unaudited] Rs in Millions	Quarter ended December 31, 2022 [Unaudited] Rs in Millions	Nine months ended December 31, 2023 [Unaudited] Rs in Millions	Nine months ended December 31, 2022 [Unaudited] Rs in Millions	For the year ended March 31, 2023 [Audited] Rs in Millions
S.No	Particulars						
1	Revenue from operations	2,521.36	2,924.64	2,511.48	7,922.22	8,027.20	10,778.81
2	Other income	48.76	56.31	76.81	146.77	239.49	230.10
3	<b>Total Income (3 = 1+2)</b>	<b>2,570.12</b>	<b>2,980.95</b>	<b>2,588.29</b>	<b>8,068.99</b>	<b>8,266.69</b>	<b>11,008.91</b>
4	Expenses						
5	Cost of materials and services consumed	878.91	847.65	858.58	2437.34	2900.81	3568.09
6	Purchases of Stock-in-Trade - Traded goods	219.90	291.34	220.19	733.36	964.78	1314.64
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	(70.86)	54.60	7.01	7.11	(248.76)	(25.04)
7	Employee benefits expense	1,027.95	1,193.59	1,085.78	3,177.81	3,616.83	4,857.69
8	Finance costs	654.04	659.33	617.70	1,928.89	1,773.42	2,386.69
9	Depreciation and amortisation expense	54.80	42.01	15.08	155.78	143.97	186.19
10	Other expenses	93.70	95.27	90.19	282.67	289.87	361.53
11	<b>Total Expenses (11 = 4 to 10)</b>	<b>484.61</b>	<b>606.65</b>	<b>585.27</b>	<b>1,645.77</b>	<b>1,609.11</b>	<b>2,109.17</b>
12	<b>Net Profit/(Loss) for the period before tax (12 = 3-11)</b>	<b>2,325.10</b>	<b>2,596.85</b>	<b>2,394.02</b>	<b>7,190.92</b>	<b>7,413.20</b>	<b>9,901.27</b>
	Tax expense:						
	(a) Current tax expense	245.02	384.10	194.27	878.07	853.49	1,107.64
	(b) Short / (Excess) provision for tax relating to prior years	76.83	103.53	56.07	260.17	232.51	302.37
	(c) Deferred Tax	(6.80)	-	-	(6.80)	(2.62)	(2.62)
13	<b>Tax expense (13 = a+b-c)</b>	<b>(1.10)</b>	<b>(5.24)</b>	<b>5.47</b>	<b>13.09</b>	<b>3.66</b>	<b>(17.23)</b>
14	<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>	<b>176.09</b>	<b>285.81</b>	<b>132.73</b>	<b>611.61</b>	<b>619.94</b>	<b>825.12</b>

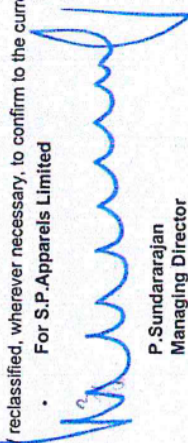


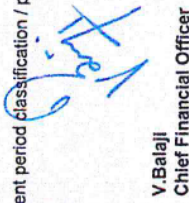
Other Comprehensive Income for the period	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]
A (i) Items that will not be reclassified to Profit or Loss						
Actuarial gain/(loss) on defined benefit plans		(5.47)			(5.27)	22.63
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1.38			1.33	(5.69)
B (i) Items that will be reclassified to Profit or Loss						
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge translation difference	(61.99)	68.10	(241.19)		80.58	(118.86)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	15.60	(17.14)	60.70		(20.28)	27.90
<b>Total Other Comprehensive Income (net of taxes) (15)</b>	(46.39)	46.87	(180.49)		56.36	(66.02)
Minority Interest (16)		0.25	0.20		(0.39)	(0.30)
<b>Total Comprehensive Income for the period after tax (17 = 14 plus 15 plus 16)</b>	129.37	332.93	(47.56)		667.58	758.80
<b>Paid-up equity share capital (face value Rs. 10/-each) [Amount]</b>	250.93	250.93	254.93		250.93	254.93
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	7.02	11.39	5.21		24.37	32.37

**See accompanying notes to the Financial Results**

- Notes:**
- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2024.
  - This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
  - 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 Company incorporated a new wholly owned subsidiary viz., ' S.P. Apparels International (Private) Limited' in Sri Lanka on October 16, 2023.
  - Subsequent to December 31 2023, the Company has signed a definitive agreement to acquire 100 percent stake of Young Brand Apparel Private Limited (YBAPL), the subsidiary of Banmari Amman Spinning Mills Limited along with the garment unit situated at Palladam of Banmari Amman Spinning Mills Limited and land and building situated at Perururai SIPCOT (The State Industries Promotion Corporation of Tamil Nadu Limited) for a value of Rs. 223 crores. The proposal is subject to necessary statutory, regulatory and other compliance & approvals.
  - The consolidated results for the quarter ended December 31, 2023 are the balancing figures between the consolidated unaudited figures of nine months ended December 31, 2023 and published unaudited year to date figures up to the second quarter of the current financial year, which was 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 financial results of one subsidiary which have been consolidated based on management accounts, whose financial results reflect total revenue of Rs. 430.97 million for the nine months ended ended December 31, 2023 and Total Comprehensive loss of Rs.24.32 million for the quarter ended December 31, 2023 as considered in the consolidated financial results.
  - 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 : 12.02.2024

**Independent Auditor's Limited Review Report on unaudited standalone financial results of  
S.P. Apparels Limited for the quarter and nine months ended December 31, 2023, under Regulations  
33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

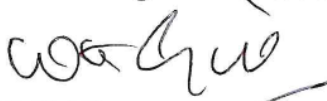
**To The Board of Directors of S.P. Apparels Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S.P. Apparels Limited ("the Company")** for the quarter and nine months ended December 31, 2023 ("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 express a conclusion 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: 24028738BKCXEN1763

Place: Chennai

Date: February 12, 2024

S.P.APPARELS LIMITED

CIN: L18101TZ2005PLC012295

Regd. Office: 39 - A, Extension Street, Kaikkattipudur, 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 and nine months ended December 31, 2023

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

Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2023		S.No	Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended December 31, 2022		Nine months ended December 31, 2023		Nine months ended December 31, 2022		For the Year ended March 31, 2023	
			[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		
<b>Income</b>														
	Revenue from operations	1	2,238.12	2,514.57	2,193.45	6,931.97	7,047.09	9,395.22						
	Other income	2	48.43	47.06	76.03	137.43	237.41	227.98						
	<b>Total Income (3 = 1+2)</b>	3	<b>2,286.55</b>	<b>2,561.63</b>	<b>2,269.48</b>	<b>7,069.40</b>	<b>7,284.50</b>	<b>9,623.20</b>						
<b>Expenses</b>														
	Cost of materials and services consumed	4	878.91	847.65	858.58	2,437.34	2,900.81	3,568.09						
	Purchases of Stock-in-Trade - Traded goods	5	3.18	6.59	0.18	13.03	15.69	17.43						
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(59.80)	16.61	(15.63)	(43.08)	(49.71)	212.54						
	Employee benefits expense	7	822.29	870.85	843.13	2,407.29	2,866.79	3,798.06						
	Finance costs	8	606.37	611.46	579.56	1,784.13	1,666.53	2,236.56						
	Depreciation and amortisation expense	9	42.20	30.10	7.33	119.00	126.69	156.16						
	Other expenses	10	88.01	88.07	85.12	262.95	252.70	337.51						
	<b>Total Expenses (11 = 4 to 10)</b>	11	<b>436.08</b>	<b>536.16</b>	<b>528.37</b>	<b>1,462.30</b>	<b>1,453.71</b>	<b>1,872.16</b>						
	<b>Net Profit/(Loss) for the period before tax (12 = 3 less 11)</b>	12	<b>1,994.95</b>	<b>2,136.64</b>	<b>2,043.51</b>	<b>6,035.67</b>	<b>6,366.42</b>	<b>8,400.45</b>						
	<b>Tax expense:</b>													
	(a) Current tax expense		291.60	424.99	225.97	1,033.73	918.08	1,222.75						
	(b) Short / (Excess) provision for tax relating to prior years		76.83	103.53	56.88	260.17	232.13	302.37						
	(c) Deferred Tax		(6.80)	-	-	(6.80)	(2.62)	(2.62)						
	<b>Tax expense (13 = a+b+c)</b>	13	<b>(1.12)</b>	<b>(7.17)</b>	<b>6.80</b>	<b>11.14</b>	<b>3.18</b>	<b>4.87</b>						
	<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>	14	<b>222.69</b>	<b>328.63</b>	<b>162.29</b>	<b>769.22</b>	<b>685.39</b>	<b>918.13</b>						



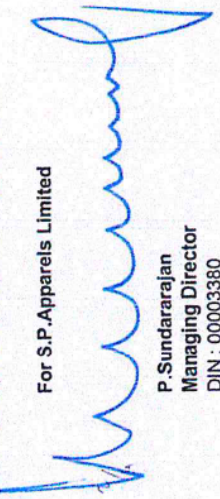



	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]
<b>Other Comprehensive Income for the period</b>							
A (i) Items that will not be reclassified to Profit or Loss							
Actuarial gain/(loss) on defined benefit plans	-	(5.47)	-	(5.27)	-	22.63	(5.69)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	1.38	-	1.33	-	(110.86)	
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(61.99)	68.10	(241.19)	80.58	(158.31)		
Translation difference	15.60	(17.14)	60.70	(20.28)	39.84	27.90	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(46.39)	46.87	(180.49)	56.36	(118.47)	(66.02)	
<b>Total Other Comprehensive Income (net of taxes) (15)</b>							
	176.30	375.50	(18.20)	825.58	566.92	852.11	
<b>Total Comprehensive Income/(loss) for the period after tax (16 = 14 plus 15)</b>							
	250.93	250.93	254.93	250.93	256.26	254.93	
<b>Paid-up equity share capital (face value Rs. 10/-) [Amount]</b>							
	8.87	13.10	6.37	30.66	26.75	36.02	

**See accompanying notes to the Financial Results**

**Notes:**

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2024.
- This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
- The Company incorporated a new wholly owned subsidiary viz., 'S.P. Apparels International (Private) Limited' in Sri Lanka on October 16, 2023.
- Subsequent to December 31, 2023, the Company has signed a definitive agreement to acquire 100 percent stake of Young Brand Apparel Private Limited (YBAPL), the subsidiary of Bannari Amman Spinning Mills Limited along with the garment unit situated at Palladam of Bannari Amman Spinning Mills Limited and land and building situated at Perundurai SIPCOT (The State Industries Promotion Corporation of Tamil Nadu Limited) for a value of Rs. 223 crores. The proposal is subject to necessary statutory, regulatory and other compliance & approvals.
- 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 standalone results for the quarter ended December 31, 2023 are the balancing figures between the standalone unaudited figures of the nine months ended December 31, 2023 and the published unaudited year to date figures up to the period ended September 30, 2023, which was subjected to a limited review.
- 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 February 12, 2024