



S.P.APPARELS LTD.



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

14th February 2017

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

The Listing Department
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: 540048

Symbol: SPAL

Dear Sirs,

Sub: Outcome of the Board Meeting
Ref: Our Notice dated 06.02.2017.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 14th February, 2017, have approved the following Un-audited Financial Results of the Company for the Quarter ended 31.12.2016.

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.

Key highlights of the financials is also enclosed.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For S.P.Apparels Limited,

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above

S.P.Apparels Limited – Financial Performance

Key Highlights – Nine Months Ended FY17

Total Consolidated operating revenue for 9 months period ended December, 2016 at INR 4775.56 million.

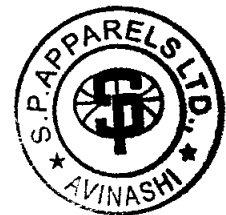
- **Revenue growth of 24.63 % over 9 months period ended December, 2015 and**

Consolidated EBITDA at INR 813.26 million and consolidated PBT at INR 679.17 million.

- **EBITDA growth of 21.84 % over 9 months period ended December, 2015.**
- **PBT growth of 91.14% over 9 months period ended December, 2015.**

Total Debt at INR 1686.37 million as on 31st December 2016 down from INR 2593.6 million as on March 31, 2016.

- **Total Debt to Equity at 0.47x (as on December 31, 2016).**



DISCLAIMER:

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S.P.APPARELSLIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Consolidated) 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 Nine months ended December 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have not performed a review or audit, as stated in Note 03, of the figures relating to the corresponding quarter and Nine months ended December 31, 2015, as reported in this statement
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 Engagements (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 is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 with 70% holding by 4(a)]
 - c. S.P. Apparels (UK) (P) Limited [Wholly owned subsidiary]
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the interim financial results of two subsidiaries (4(b) and 4(c) above) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.41.02 Million and Rs.76.41 Million for the quarter and nine months ended December 31, 2016, respectively, and total loss of Rs. 28.15 Million and Rs.51.16 Million for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



A handwritten signature in black ink that reads "C.R. Rajagopal".

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

Avinashi, February 14, 2017

S.P. Apparels Limited

CIN: U18101TZ2005PLC012295

Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinashi – 641 654, Tiruppur, Tamilnadu

Tel : +91-4296-304000, Fax : +91-4296-304280, 304281

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

Statement of Unaudited Financial Results (Consolidated) for the Quarter and Nine months ended December 31, 2016

(Rs. In Millions)

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended March 31, 2016
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
		(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)	
1	Income from operations						
	(a) Net Sales / Income from Operations	1,329.01	1,528.69	1,256.11	4,355.50	3,543.97	4,937.70
	(b) Other operating income	152.81	140.87	103.49	420.06	287.75	390.55
	Total income from Operations	1,481.82	1,669.56	1,359.60	4,775.56	3,831.72	5,328.25
2	Expenses						
	(a) Cost of materials consumed	525.98	688.36	739.54	1,828.09	1,764.71	2,323.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.15	17.38	(240.81)	66.13	(321.75)	(281.03)
	(c) Employee benefits expense	347.41	376.88	290.89	1,096.91	882.99	1,211.42
	(d) Depreciation and amortization expense	53.53	51.29	48.64	153.52	149.57	201.00
	(e) Other expenses	319.61	333.61	281.65	971.17	838.24	1,221.57
	Total expenses	1,297.68	1,467.52	1,119.91	4,115.82	3,313.76	4,676.18
3	Profit from operations before other income, finance costs and exceptional items (1-2)	184.14	202.04	239.69	659.74	517.96	652.07
4	Other Income	76.91	57.12	0.55	153.90	23.76	49.29
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	261.05	259.16	240.24	813.64	541.72	701.36
6	Finance Costs	31.42	36.05	48.74	134.47	186.39	252.72
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	229.63	223.11	191.50	679.17	355.33	448.64
8	Exceptional items	-	-	-	-	-	168.70
9	Profit from ordinary activities before tax (7-8)	229.63	223.11	191.50	679.17	355.33	279.94
10	Tax expense	87.84	74.99	64.96	233.61	116.34	93.43
11	Net Profit from ordinary activities after tax (9-10)	141.79	148.12	126.54	445.56	238.99	186.51
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the Quarters / Year (11 + 12)	141.79	148.12	126.54	445.56	238.99	186.51
14	Minority Interest	(1.40)	(0.79)	(0.77)	(10.87)	(0.26)	(1.65)
15	Net Profit after taxes and minority interest (13-14)	143.19	148.91	127.31	456.43	239.25	188.16
16	Paid up Equity Share Capital (Face Value of Rs.10 each)	251.68	251.68	171.45	251.68	171.45	171.45
17	Reserve excluding Revaluation Reserve of previous year						751.69
18	Earnings Per Share of Face value of Rs.10 each (Not annualised)						
	i) Basic & Diluted EPS before Extra ordinary items (in Rs.)	6.44	7.39	7.43	20.59	13.95	7.88
	ii) Basic & Diluted EPS after Extra ordinary items (in Rs.)	6.44	7.39	7.43	20.59	13.95	7.88

See accompanying notes to the Financial Results

Notes:

(1) The above unaudited Financial Results have been reviewed by the Audit Committee on February 14, 2017 and taken on record and approved by the Board of Directors of the Company at the meeting held on February 14, 2017.

(2) The Company's main business is manufacture and export of knitted garments for infants and children. There are no separate reportable primary segments in accordance with Accounting Standard 17 (AS 17) "Segment Reporting".

(3) The financial results pertaining to the Quarter and Nine months ended December 31, 2015 have not been subjected to a Limited Review or Audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

(4) The Statutory Auditors have carried out "Limited Review" of the financial results for the Quarter and Nine months ended December 31, 2016 and preceding quarter ended September 30, 2016 and June 30, 2016. The above financial results are also available on our website www.spapparels.com

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

(Rs. In Millions)

Sl. NO	Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to December 31, 2016	Unutilised amount as at December 31, 2016
1	Expansion and modernization of manufacturing facility	701.60	75.31	626.29
2	Repayment or prepayment of debt	630.00	630.00	-
3	Opening of new stores for the sale of 'Crocodile' products	278.50	6.72	271.78
4	Addition of balancing machineries for existing dyeing unit	49.10	43.31	5.79
5	General Corporate Purposes and Issue Expenses	490.80	490.80	-
	Total	2,150.00	1,246.14	903.86

The unutilised amount as at December 31, 2016 have been temporarily deployed in debt funds and fixed deposits.

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

For S.P. Apparels Limited

P. Sundarajan
Managing Director
DIN: 00003380

Place : Avinashi

Date : February 14, 2017



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S.P.APPARELSLIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Standalone) of **S.P. APPARELS LIMITED** ("the Company") for the Quarter and Nine months ended December 31, 2016("the Statement"),being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have not performed a review or audit, as stated in Note 03, of the figures relating to the corresponding Quarter and Nine months ended December 31, 2015, as reported in this statement.
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 Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 Engagements (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



A handwritten signature in black ink that reads "C R Rajagopal".

C R Rajagopal
Partner
(Membership No. 23418)

S.P. Apparels Limited

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Statement of Unaudited Financial Results (Standalone) for the Quarter and Nine months ended December 31, 2016

(Rs. In Millions)

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended March 31, 2016
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
		(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)	
1	Income from operations						
	(a) Net Sales / Income from Operations	1,288.43	1,499.89	1,243.08	4,279.07	3,580.81	4,978.25
	(b) Other operating income	152.36	140.29	99.37	420.07	283.63	390.55
	Total income from Operations	1,440.79	1,640.18	1,342.45	4,699.14	3,864.44	5,368.80
2	Expenses						
	(a) Cost of materials consumed	409.96	547.60	653.69	1,493.52	1,562.79	2,076.80
	(b) Purchases of stock-in-trade (traded goods)	75.98	118.25	76.02	265.15	259.29	307.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.15	17.38	(240.34)	88.91	(328.64)	(288.39)
	(d) Employee benefits expense	345.00	374.34	288.35	1,089.49	874.39	1,199.72
	(e) Depreciation and amortization expense	57.83	54.59	55.30	165.65	155.73	207.15
	(f) Other expenses	318.31	333.58	272.70	968.00	799.27	1,180.87
	Total expenses	1,258.23	1,445.74	1,105.72	4,070.72	3,322.83	4,683.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	182.56	194.44	236.73	628.42	541.61	685.02
4	Other Income	76.82	56.99	0.27	152.77	23.76	48.63
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	259.38	251.43	237.00	781.19	565.37	733.65
6	Finance Costs	31.27	36.00	48.62	134.19	186.18	252.44
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	228.11	215.43	188.38	647.00	379.19	481.21
8	Exceptional items	-	-	-	-	-	168.70
9	Profit from ordinary activities before tax (7-8)	228.11	215.43	188.38	647.00	379.19	312.51
10	Tax expense	87.84	74.99	64.96	233.61	130.69	107.63
11	Net Profit from ordinary activities after tax (9-10)	140.27	140.44	123.42	413.39	248.50	204.88
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	140.27	140.44	123.42	413.39	248.50	204.88
14	Paid up Equity Share Capital (Face Value of Rs.10 each)	251.68	251.68	171.45	251.68	171.45	171.45
15	Reserve excluding Revaluation Reserve of previous year	-	-	-	-	-	892.15
16	Earnings Per Share of Face value of Rs. 10 each (Not annualised)						
	i) Basic & Diluted EPS before Extra ordinary items (in Rs.)	6.31	6.95	7.20	18.57	14.49	8.86
	ii) Basic & Diluted EPS after Extra ordinary items (in Rs.)	6.31	6.95	7.20	18.57	14.49	8.86

See accompanying notes to the Financial Results:

- Notes:**
- The above unaudited Financial Results have been reviewed by the Audit Committee on February 14, 2017 and taken on record and approved by the Board of Directors of the Company at the meeting held on February 14, 2017
 - The Company's main business is manufacture and export of knitted garments for infants and children. There are no separate reportable primary segments in accordance with Accounting Standard 17 (AS 17) "Segment Reporting".
 - The financial results pertaining to the Quarter and Nine Months ended December 31, 2015 have not been subjected to a Limited Review or Audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
 - The Statutory Auditors have carried out "Limited Review" of the financial results for the Quarter and Nine months ended December 31, 2016 and preceding quarter ended September 30, 2016 and June 30, 2016. The above financial results are also available on our website www.spapparels.com.
 - The utilisation of IPO proceeds is summarized as below :

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Sl. N	Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to December 31, 2016	Unutilised amount as at December 31, 2016
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2	Repayment or prepayment of debt	630.00	630.00	-
3	Opening of new stores for the sale of 'Crocodile' products	278.50	6.72	271.78
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5	General Corporate Purposes and Issue Expenses	490.80	490.80	-
	Total	2,150.00	1,246.14	903.86

The unutilised amount as at December 31, 2016 have been temporarily deployed in debt funds and fixed deposits.

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

For S.P. Apparels Limited



Place: Avinashi
Date: February 14, 2017

P. Sundararajan
Managing Director
DIN: 00003380