



# 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



11<sup>th</sup> February 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 04.02.2022.**

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 11<sup>th</sup> February, 2022, have approved the following Un-audited Financial Results of the Company for the Quarter ended 31.12.2021.

1. Consolidated
2. Standalone

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

The Board Meeting Commenced at 12.30 PM and concluded at 02.10 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 2021-22**

**Performance on Financials**

**CONSOLIDATION BASIS :**

- Total Total Revenue for the quarter is Rs.2541.43 millions as against Rs.2097.67 millions on a YoY basis which is growth of 21.16 %
- Profit after Tax for the quarter Rs. 246.36 millions as against 196.54 millions profit on a YoY basis which is significant growth of 25.35%
- The Total Revenue for the Quarter is Rs. 2541.43 Millions as against Revenue of Rs.2228.28 millions on QoQ basis which is growth of 14.05%.
- Profit after Tax for the quarter is Rs. 246.36 millions as against Profit Rs. 232.47 millions on a QoQ basis which is at a growth of 5.98%.
- Earnings per share for the quarter Rs. 9.59 as against Rs. 7.65 on a YoY basis.

**STANDALONE BASIS :**

- The Total Revenue for the quarter is Rs.2365.42 millions as against Rs.1882.82 millions on a YoY basis which is growth of 25.60 %
- Profit after Tax for the quarter Rs. 241.74 millions as against Rs.181.04 millions profit on a YoY basis which is growth of 33.53%
- The Total Revenue for the Quarter is Rs. 2365.42 Millions as against Revenue of Rs.1979.20 millions on QoQ basis which is growth of 19.50%.
- Profit after Tax for the quarter is Rs. 241.74 millions as against Profit Rs. 225.39 millions on a QoQ basis which is at a growth of 7.20%.
- Earnings per share for the quarter Rs. 9.41 as against Rs. 7.05 on a YoY basis.

**DIVISION PERFORMANCE**

- Garment division revenue stood @ Rs.219.79 Crs with an EBITDA of Rs.45.15 Crs for this Quarter.
- Retail division revenue stood @ Rs.12.93 Crs with an EBITDA Loss of Rs. 3.35 Crs for this Quarter.



**Independent Auditor's Review report on unaudited quarterly and year to date 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 nine months ended December 31,2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations 2015'), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. We did not the review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs 8.83 million and Rs 10.53 for the quarter and nine months ended December 31, 2021 respectively, total net loss of Rs 0.09 million and Rs 0.33 million for the quarter and nine months ended December 31, 2021 respectively, total Comprehensive loss of Rs 0.09 million and Rs 0.33 million for the quarter and nine months ended December 31, 2021 as considered in the consolidated financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated above.

6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs 176.01 million and Rs 541.73 million for the quarter and nine months ended December 31, 2021 respectively, total net profits of Rs 4.43 million and Rs 9.37 million for the quarter and nine months ended December 31, 2021 respectively, total Comprehensive Income of Rs 4.43 million and Rs 9.37 million for the quarter and nine months ended December 31, 2021 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.

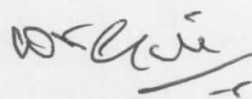
7. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other 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

UDIN: 22028738ABIDIM5337



**D K Giridharan**

Partner

Membership No: 028738



Place: Avinashi

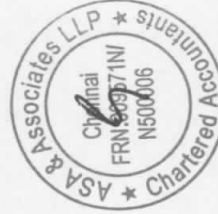
Date: February 11, 2022

S.P. Apparels Limited

CIN: L18101TZ2005PLCO12295

Regd. Office: 39 - A, Extension Street, Kalkatipudur, Avinashi - 641 654, Tirupur, Tamilnadu  
Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: cs@spapparels.com, Website: www.spapparels.com  
Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021  
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Particulars		(Rupees in millions except EPS and unless otherwise stated)					For the year ended March 31, 2021 [Audited]
		Quarter ended December 31, 2021 [Unaudited]	Quarter ended September 30, 2021 [Unaudited]	Quarter ended December 31, 2020 [Unaudited]	Nine months ended December 31, 2021 [Unaudited]	Nine months ended December 31, 2020 [Unaudited]	
S.No		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	
	<b>Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021</b>						
1	Revenue from operations	2,503.12	2,221.43	2,095.40	6,055.33	6,523.14	
2	Other income	38.31	6.85	2.27	48.63	13.76	
	<b>Total Income (3 = 1+2)</b>	<b>2,541.43</b>	<b>2,228.28</b>	<b>2,097.67</b>	<b>6,103.96</b>	<b>6,536.90</b>	
	<b>Expenses</b>						
4	Cost of materials and services consumed	873.17	656.41	571.56	2,001.22	1,782.68	
5	Purchases of Stock-in-Trade - Traded goods	321.95	301.08	273.99	783.59	940.20	
6	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	(35.60)	(110.39)	27.99	(347.31)	(108.07)	
7	Employee benefits expense	1,159.52	847.10	873.54	2,437.50	2,697.73	
8	Finance costs	527.80	520.40	460.75	1,372.29	1,491.65	
9	Depreciation and amortisation expense	36.45	13.66	37.49	82.06	142.75	
10	Other expenses	85.49	86.18	84.95	255.90	323.05	
	<b>Total Expenses (11 = 4 to 10)</b>	<b>4,298.89</b>	<b>449.30</b>	<b>374.75</b>	<b>939.06</b>	<b>1,290.30</b>	
	<b>Profit/(Loss) before exceptional items and tax (12 = 3 less 11)</b>	<b>2,239.15</b>	<b>1,916.64</b>	<b>1,831.48</b>	<b>5,321.89</b>	<b>5,945.48</b>	
13	Exceptional items	302.28	311.64	266.19	782.07	591.42	
	<b>Net Profit/(Loss) for the period before tax (14 = 12 less 13)</b>	<b>302.28</b>	<b>311.64</b>	<b>266.19</b>	<b>782.07</b>	<b>591.42</b>	
	<b>Tax expense:</b>						
	(a) Current tax expense	75.69	77.53	65.06	194.68	167.49	
	(b) Short / (Excess) provision for tax relating to prior years	(17.70)	-	4.59	(17.70)	4.59	
	(c) Deferred Tax	(2.07)	1.84	(0.00)	10.66	(12.38)	
	<b>Tax expense (15 = a+b+c)</b>	<b>55.92</b>	<b>79.17</b>	<b>69.65</b>	<b>187.64</b>	<b>159.70</b>	
	<b>Net Profit/(Loss) for the period after tax (16 = 14 less 15)</b>	<b>246.36</b>	<b>232.47</b>	<b>196.54</b>	<b>594.43</b>	<b>431.73</b>	
	<b>Other Comprehensive Income for the period</b>						
	A (i) Items that will not be reclassified to Profit or Loss	-	-	(11.50)	-	(23.01)	
	Actual gain/(loss) on defined benefit plans	-	-	2.90	-	(100.28)	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	
	B (i) Items that will be reclassified to Profit or Loss	15.82	15.58	(40.47)	29.52	50.46	
	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-	-	-	
	Translation difference	(3.98)	(3.92)	10.19	(7.43)	(12.70)	
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	11.84	11.66	(38.88)	22.09	(85.53)	
	<b>Total Other Comprehensive Income (net of taxes) (17)</b>	<b>0.03</b>	<b>0.04</b>	<b>-</b>	<b>0.10</b>	<b>0.34</b>	
	<b>Minority interest (18)</b>						
	<b>Total Comprehensive Income for the period after tax (19 = 16 plus 17 plus 18)</b>	<b>256.93</b>	<b>244.17</b>	<b>157.66</b>	<b>616.62</b>	<b>346.54</b>	
	<b>Paid-up equity share capital (face value Rs. 10/-each) [Amount]</b>	<b>256.93</b>	<b>256.93</b>	<b>256.93</b>	<b>256.93</b>	<b>256.93</b>	
	<b>Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(Loss) for the period after tax/Weighted average number of equity shares]</b>	<b>9.59</b>	<b>9.05</b>	<b>7.65</b>	<b>23.14</b>	<b>16.80</b>	

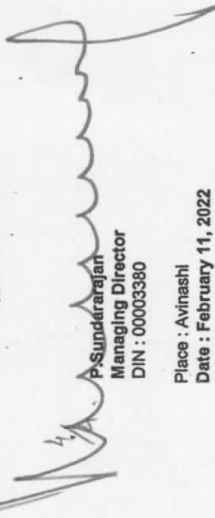


**See accompanying notes to the Financial Results**

**Notes:**

1. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2022.
2. This statement has been prepared in accordance with the recognition principle laid down in Indian Accounting Standards 34 "Interim Financial Reporting" [IND AS 34], prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
3. The company operates in one segment (i.e.) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
4. The results for the quarter ended December 31, 2021 is the balancing figures between unaudited consolidated figures of the nine months ended December 31, 2021 and the published unaudited year to date consolidated figures up to the second quarter of the current financial year, which were subjected to limited review.
5. Consequent to the approvals received from the Board of Directors on August 13, 2021, and from the shareholders on September 13, 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 January 01, 2022, for a consideration of Rs 535.00 millions. The above slump sale of retail operations into wholly owned subsidiary did not have any material impact on the consolidated financial results.
6. As per interim directions given by Supreme court in relation to WRIT PETITION (C) DIARY No. 10983 OF 2020 dated June 12, 2020, the Company has negotiated & entered into settlement with the employees for non-payment of salary during factory lockdown period from April 01, 2020 to May 11, 2020. The Company have communicated their steps to the employees and there have been no denial from employees.
7. Due to the second wave of spreading of COVID -19 across India, the State Government of Tamil Nadu announced a lockdown in the months of April 2021 till June 2021, [the Company suspended operation across various locations during complete lockdown days], which was extended with various restrictions to contain the spread of the virus. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventory and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the carrying amount of the assets will be recovered and no material adjustments is required in the preparation of standalone financial results. The Management believes that the Company will not have any challenge in meeting its financial obligations for the financial year 2021-22. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.
8. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the company towards Provident Fund, Gratuity and other social security. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
9. 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. 176.01 million for the quarter ended December 31, 2021 and Total Comprehensive Income of Rs 4.43 million for the quarter ended December 31, 2021 as considered in the consolidated financial results.
10. 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 nine months ended December 31, 2021 for the period from January to March 2021.
11. During the nine months ended 31 December 2021, the Company has incorporated an wholly owned subsidiary – S.P.Retail Ventures Private Limited for the purpose of trading in apparels and other related business. It has been converted into a Public Limited Company with effective date of October 21, 2021.
12. Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited

  
P.Sunderarajan  
Managing Director  
DIN : 00003380

Place : Avinashi  
Date : February 11, 2022

Place : Avinashi  
Date : February 11, 2022



V.Balaji  
Chief Financial Officer



**Independent Auditor's Review report on unaudited quarterly and year to date 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 nine months ended December 31, 2021 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initiated 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

UDIN: 22028738ABICNG2757



**DK Giridharan**

Partner

Membership No.: 028738



Place: Avinashi

Date: February 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: cso@sp-apparels.com, Website: www.spapparels.com  
 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021  
 (Prepared In Compliance with Indian Accounting Standards - IND AS)



Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021		Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	For the year ended March 31, 2021
Particulars		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
S.No							
<b>CONTINUING OPERATIONS</b>							
1	Income	2,197.87	1,827.53	1,732.81	5,194.63	3,745.90	5,360.12
2	Revenue from operations	38.36	6.79	0.87	47.96	5.46	11.19
	Other income	2,236.23	1,834.32	1,733.68	5,242.59	3,751.36	5,371.31
	<b>Total Income (3 = 1+2)</b>						
4	Expenses	873.17	656.41	571.56	2001.22	1267.83	1782.68
5	Cost of materials and services consumed	58.05	(5.81)	4.14	55.91	5.78	7.34
6	Purchases of Stock-in-Trade - Traded goods	(31.61)	(132.19)	(1.62)	(358.26)	(175.47)	(104.42)
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	899.61	518.41	574.08	1,698.87	1,098.14	1,685.60
7	Employee benefits expense	501.37	497.22	438.83	1,306.00	993.31	1,420.17
8	Finance costs	32.53	11.31	34.25	73.08	111.33	130.71
9	Depreciation and amortisation expense	79.83	80.45	81.19	239.30	232.62	304.13
10	Other expenses	383.75	419.07	341.12	1,078.24	882.21	1,197.03
	<b>Total Expenses (11 = 4 to 10)</b>	1,897.09	1,526.46	1,469.47	4,395.49	3,317.61	4,737.64
	<b>Profit/ (Loss) before exceptional items and tax (12 = 3 less 11)</b>	339.14	307.86	264.21	847.10	433.75	633.67
13	Exceptional items	-	-	264.21	847.10	433.75	-
	<b>Net Profit/(Loss) for the period before tax (14 = 12 less 13)</b>	339.14	307.86	264.21	847.10	433.75	633.67
	<b>Tax expense:</b>						
	(a) Current tax expense	74.65	76.36	62.42	192.47	99.70	160.75
	(b) Short / (Excess) provision for tax relating to prior years	(17.70)	0.00	4.59	(17.70)	4.59	4.59
	(c) Deferred Tax	(2.07)	1.64	-	10.66	3.22	(13.22)
	<b>Total Tax expense (15 = a+b+c)</b>	54.88	78.00	67.01	185.43	107.51	152.12
	<b>Net Profit/(Loss) for the period after tax from continuing operations (16 = 14 less 15)</b>	284.26	229.86	197.20	661.67	326.24	481.55
17	<b>DISCONTINUED OPERATIONS (refer note 5 below)</b>						
	Income	129.19	144.89	149.14	319.64	312.80	395.57
	Total Income						
18	Expenses	171.71	149.34	165.30	401.99	350.40	490.28
	Total Expenses	(42.52)	(4.46)	(16.16)	(82.35)	(37.61)	(94.71)
	<b>Profit/ (Loss) before exceptional items and tax (19 = 17 less 18)</b>	-	-	-	-	-	-
	<b>Tax expense:</b>						
	(a) Current tax expense	-	-	-	-	-	-
	Total Tax expense	(42.52)	(4.46)	(16.16)	(82.35)	(37.61)	(94.71)
	<b>Net Profit/(Loss) for the period after tax (21 = 19 less 20)</b>	241.74	225.40	181.04	579.32	288.63	386.84
	Discontinued operations						
	<b>Net Profit/(Loss) for the period after tax (22 = 21 plus 16)</b>						
	Continuing *3, discontinued operations						



Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021		S.No	Quarter ended December 31, 2021 [Unaudited] Rs in Millions	Quarter ended September 30, 2021 [Unaudited] Rs in Millions	Quarter ended December 31, 2020 [Unaudited] Rs in Millions	Nine months ended December 31, 2021 [Unaudited] Rs in Millions	Nine months ended December 31, 2020 [Unaudited] Rs in Millions	For the year ended March 31, 2021 [Audited] Rs in Millions
<b>Other Comprehensive Income from continuing operations</b>								
A (i) Items that will not be reclassified to Profit or Loss								
Actuarial gain/(loss) on defined benefit plans			-	-	(11.50)	-	(11.50)	(23.01)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			-	-	2.90	-	2.90	(100.28)
B (i) Items that will be reclassified to Profit or Loss			15.82	15.58	(40.47)	29.52	26.27	50.46
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge								
Translation difference			(3.98)	(3.92)	10.19	(7.43)	(6.61)	(12.70)
(ii) Income tax relating to items that will be reclassified to Profit or Loss			11.84	11.86	(38.88)	22.09	11.06	(85.53)
Total Other Comprehensive Income (net of taxes)		23						
Other Comprehensive Income from discontinued operation		24						
Total Comprehensive Income/(loss) for the period after tax (25 = 22 plus 23 plus 24)			253.58	237.06	142.16	601.41	299.69	301.31
Paid-up equity share capital (face value Rs. 10/-) [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] - For Continuing operation			11.06	8.95	7.68	25.75	12.70	18.74
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares] - For Discontinued operation			(1.65)	(0.18)	(0.63)	(3.20)	(1.47)	(3.68)
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			9.41	8.77	7.05	22.55	11.23	15.06

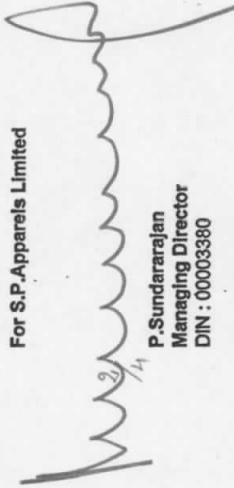


**See accompanying notes to the Financial Results**

**Notes:**

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2022.
2. This statement has been prepared in accordance with the recognition principle laid down in Indian Accounting Standards 34 "Interim Financial Reporting" [IND AS 34], prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.
3. The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
4. The results for the quarter ended December 31, 2021 is the balancing figures between standalone unaudited figures of the nine months ended December 31, 2021 and the published unaudited year to date figures upto the second quarter of the current financial year, which were subjected to limited review.
5. Consequent to the approvals received from the Board of Directors on August 13, 2021, and from the shareholders on September 13, 2021, the Company has hived off its the retail operations to its wholly owned subsidiary, S.P. Retail Ventures Limited on a going concern basis by way of slump sale effective January 01, 2022, for a consideration of Rs 535.00 millions. Hence Retail business has been disclosed as discontinued operations in standalone financial results.
6. As per interim directions given by Supreme court in relation to WRIT PETITION (C) DIARY No. 10983 OF 2020 dated June 12, 2020, the Company has negotiated & entered into settlement with the employees for non-payment of salary during factory lockdown period from April 01, 2020 to May 11, 2020. The Company have communicated their steps to the employees and there have been no denial from employees.
7. Due to the second wave of spreading of COVID-19 across India, the State Government of Tamil Nadu announced a lockdown in the months of April 2021 till June 2021, [the Company suspended operation across various locations during complete lockdown days], which was extended with various restrictions to contain the spread of the virus. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventory and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the carrying amount of the assets will be recovered and no material adjustments is required in the preparation of standalone financial results. The Management believes that the Company will not have any challenges in meeting its financial obligations for the financial year 2021-22. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.
8. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the company towards Provident Fund, Gratuity and other social security. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
9. 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 nine months ended December 31, 2021 for the period from January to March 2021.
10. 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

Place : Avinashi

Date : February 11, 2022

Place : Avinashi

Date : February 11, 2022



V.Balaji  
Chief Financial Officer

