



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



10th June 2022

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

Scrip Code: 540048

Dear Sirs,

Sub: Declaration under Reg 33(3)(d) of SEBI (LODR), Regulations 2015.

Ref: Your mail dated 07.06.2022 under subject non-compliance with regulation 33 of SEBI(LODR) Regulations, 2015 for the period March 2022

We noted the observation with regard to declaration submitted and herewith attached declarations for Standalone and Consolidated along with the financial results filed for FY 2021-2022.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above



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20th May 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 13.05.2022.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 20th May, 2022, have approved the following Audited Financial Results of the Company for the Year ended 31.03.2022.

1. Standalone
2. Consolidated

We are sending herewith the Certified True Copies of the aforesaid Results along with the Auditors Report issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities, Income Statement, Cash flow and Declaration as per LODR for un-modified opinion (Annexure - A).

The Board Meeting Commenced at 4.30 PM and Concluded at 6.59 PM

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 Q4 FY 2021-22 Performance on Financials

CONSOLIDATION BASIS :

- Total Revenue for the quarter is Rs.2585.27 millions as against Rs.1920.52 millions on a YoY basis which is growth of 34.61 %
- Profit after Tax for the quarter Rs. 252.49 millions as against 105.57 millions profit on a YoY basis which is significant growth of 139.17%
- The Total Revenue for the Quarter is Rs. 2585.27 Millions as against Revenue of Rs.2541.43 millions on QoQ basis which is growth of 1.72%.
- Profit after Tax for the quarter is Rs. 252.49 millions as against Profit Rs. 246.36 millions on a QoQ basis which is at a growth of 2.49%.
- Earnings per share for the quarter Rs. 9.83 as against Rs. 4.11 on a YoY basis.

STANDALONE BASIS : (Without Retail Division)

- The Total Revenue for the quarter is Rs.2201.98 millions as against Rs.1553.58 millions on a YoY basis which is growth of 41.74 %
- Profit after Tax for the quarter Rs. 252.68 millions as against Rs.114.37 millions profit on a YoY basis which is growth of 120.94%
- The Total Revenue for the Quarter is Rs. 2201.98 Millions as against Revenue of Rs. 2236.24 millions on QoQ basis within flat.
- Profit after Tax for the quarter is Rs. 252.68 millions as against Profit Rs. 284.26 millions on a QoQ basis.
- Earnings per share for the quarter Rs. 9.83 as against Rs. 3.82 on a YoY basis.

DIVISION PERFORMANCE

Sales Quantity exported for the current quarter @14.83 million Pcs as against 13.60 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 REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of S.P. Apparels Limited ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

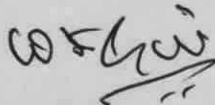
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the standalone results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For **ASA & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 009571N/N500006



DK Giridharan
Partner
Membership No.: 028738
UDIN: 22028738



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Place: Avinashi
Date: May 20, 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
Audited Standalone Statement of Financial Position as at March 31, 2022
 (Prepared in Compliance with Indian Accounting Standards - IND AS)

Details	As at	As at
	March 31, 2022 [Audited]	March 31, 2021 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,003.56	3,999.93
b. Right of Use Assets	331.91	372.56
c. Capital work-in-progress	77.47	102.40
d. Intangible Assets	-	6.96
	4,412.94	4,481.85
e. Financial Assets		
- Investments	62.31	81.37
- Loans and Advances	46.06	20.47
- Others	725.75	204.85
f. Other non-current assets	30.57	10.33
	5,297.63	4,798.87
Current Assets		
a. Inventories	2,958.95	2,413.49
b. Financial Assets		
- Investments	-	-
- Trade Receivables	619.22	938.70
- Cash and cash equivalents	560.13	317.11
- Others	97.79	19.15
c. Other current assets	474.45	343.45
	4,710.54	4,031.90
Total Assets	10,008.17	8,830.77
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	6,044.32	5,264.61
	6,301.25	5,521.54
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	648.84	522.09
- Other Financial liabilities	117.03	135.83
b. Deferred tax liabilities (net)	358.17	332.31
	1,124.04	990.23
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,220.17	1,172.00
- Trade payables	878.47	736.31
- Other Financial liabilities	367.69	275.95
b. Other current liabilities	50.30	46.47
c. Provisions	66.25	88.27
	2,582.88	2,319.00
Total Equity and Liabilities	10,008.17	8,830.77

See accompanying notes to the Standalone Financial Results
 Notes:

- The disclosure is an extract of audited balance sheet as at March 31, 2022 and audited balance sheet as at March 31, 2021 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022.
- During the year, pursuant to the approvals received from the Board of Directors on August 20, 2021, and from the shareholders on August 21, 2021, the Company has hived off its retail operations to its wholly owned subsidiary, S.P. Retail Ventures Limited on a going concern basis by way of slump sale effective from January 01, 2022 for a consideration of Rs 535.00 Million.
 All the assets and liabilities pertaining to the above retail operations has been transferred from the effective date of January 1, 2022. The consideration is yet to be settled and it has been disclosed under non-current assets.

Below is the summary of assets and liabilities transferred as on January 1, 2022:

Particulars	Rs in Millions
A. Assets	
Property, Plant & Equipments	93.27
Security Deposits	58.04
Inventories	233.20
Receivables	261.26
Other Current Assets	44.80
Total Assets	690.56
B. Liabilities	
Trade Deposits	17.67
Trade Payables	136.62
Other Liabilities	1.27
Total Liabilities	155.56
Excess of Asset over liabilities	535.00
Represented by	
Receivable from Sale of undertaking (included in non-current assets)	535.00



Audited Standalone Statement of Cashflows for the year ended March 31, 2022

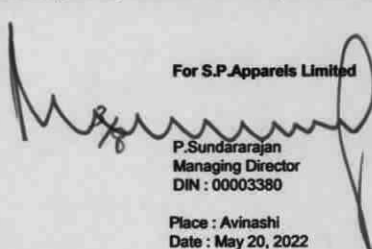
Particulars	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2022	March 31, 2021
	[Audited]	[Audited]	[Audited]
	(Discontinued)	(Continued)	
	Rs in Millions	Rs in Millions	Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	(82.35)	1,207.81	538.96
<i>Adjustments for:</i>			
Depreciation and amortization expense	22.45	324.07	340.05
(Profit) /loss on Sale of assets	-	3.98	2.26
(Profit) /loss on Sale of investment	-	(2.73)	-
Amortisation of Lease prepayments	-	(2.83)	(3.15)
Bad debts written off	4.39	6.06	37.11
Stock provision - IND AS	9.43	-	62.82
Other Adjustments	(14.22)	-	(116.56)
Finance costs	-	81.92	97.12
Interest income	-	(7.53)	(7.01)
Dividend income	-	(3.29)	(1.25)
Unrealised exchange (gain)/loss	-	(6.11)	5.22
Provision for MTM (gain)/loss on forward contracts	-	(67.19)	(19.79)
Operating profits before working capital changes	(60.29)	1,534.16	935.78
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	10.88	(798.97)	(200.49)
Trade receivables	188.64	(128.08)	(7.37)
Loans and advances/Current assets	(14.51)	(267.25)	209.45
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables/Other current liabilities/Provisions	(61.25)	359.78	(3.79)
Cash Generated from Operations	63.47	699.64	933.58
Net income tax (paid) / refunds	-	(244.06)	(139.61)
Net cash flow from / (used in) operating activities (A)	63.47	455.58	793.97
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets, including capital advances	(9.49)	(382.25)	(442.98)
Proceeds from sale of fixed assets	-	2.87	2.44
Bank deposits not considered as cash equivalents	-	35.02	224.64
Purchase of investments - Others	-	(0.94)	-
Dividend received - Others	-	3.29	1.25
Interest received - Bank deposits	-	6.27	7.01
Net cash flow from / (used in) investing activities (B)	(9.49)	(335.74)	(207.64)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of long term borrowings and finance lease liabilities	-	222.48	(47.90)
Net Increase/(decrease) of working capital borrowings	(59.07)	117.98	(308.67)
Dividend Paid	-	(57.81)	-
Finance costs	-	(112.17)	(97.12)
Net cash flow from / (used in) financing activities (C)	(59.07)	170.48	(453.69)
Net increase / (decrease) in Cash and bank balances (A+B+C)	(5.09)	290.32	132.64
Cash and bank balances at the beginning of the year	10.78	202.16	80.06
Effect of exchange differences on restatement of foreign currency Cash and bank balances	-	(1.51)	0.24
Cash and bank balances transferred through slump sale at December 31, 2021	5.69		
Cash and bank balances at the end of the year	-	490.97	212.94
Cash and bank balances at the end of the year comprises of			
(a) Cash on hand		34.66	35.96
(b) Balances with banks			
in current account		428.19	131.25
in EEFC account		28.12	45.73
		490.97	212.94

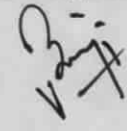
See accompanying notes to the Standalone Financial Results

Notes:

The disclosure is an extract of audited statement of cashflows for the year ended March 31, 2022 and audited statement of cashflows for the year ended March 31, 2021 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022

For S.P.Apparels Limited


 P.Sundararajan
 Managing Director
 DIN : 00003380


 V.Balaji
 Chief Financial Officer

Place : Avinashi
Date : May 20, 2022

Place : Avinashi
Date : May 20, 2022



Particulars	S.No	Quarter ended March 31, 2022		Quarter ended December 31, 2021		Quarter ended March 31, 2021		For the year ended March 31, 2022		For the year ended March 31, 2021	
		[Audited] Rs in Millions	[Audited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions
CONTINUING OPERATIONS											
Income	1	2,156.24	2,197.87	873.17	899.61	514.85	562.39	2984.51	2,502.21	1,782.68	1,685.60
Revenue from operations	2	45.74	38.36	58.05	501.37	(5.77)	428.77	59.03	1,806.22	7.34	1,420.17
Other income		2,201.98	2,236.23	(31.61)	32.87	79.83	20.25	(541.33)	105.95	(104.42)	130.71
Total Income (3 = 1+2)					79.83	72.13	324.07		304.13		304.13
Expenses	4	983.28	873.17	899.61	383.75	311.06	1,498.31	1,498.31	1,498.31	1,197.03	1,197.03
Cost of materials and services consumed	5	3.12	58.05	58.05	1,897.09	1,394.90	6,236.76	6,236.76	6,236.76	4,737.64	4,737.64
Purchases of Stock-in-Trade - Traded goods	6	(183.07)	(31.61)	(31.61)	339.14	156.98	1,207.81	1,207.81	1,207.81	633.67	633.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (increase)/Decrease	7	803.34	899.61	899.61	501.37	428.77	1,806.22	1,806.22	1,806.22	1,420.17	1,420.17
Employee benefits expense	8	500.22	501.37	501.37	32.87	20.25	105.95	105.95	105.95	130.71	130.71
Finance costs	9	32.87	32.87	32.87	79.83	72.13	324.07	324.07	324.07	304.13	304.13
Depreciation and amortisation expense	10	84.77	79.83	79.83	420.07	311.06	1,498.31	1,498.31	1,498.31	1,197.03	1,197.03
Other expenses		420.07	383.75	383.75	1,897.09	1,394.90	6,236.76	6,236.76	6,236.76	4,737.64	4,737.64
Total Expenses (11 = 4 to 10)		1,841.27	1,897.09	1,897.09	339.14	156.98	1,207.81	1,207.81	1,207.81	633.67	633.67
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		360.71	339.14	339.14	156.98	156.98	1,207.81	1,207.81	1,207.81	481.55	481.55
Tax expense:											
(a) Current tax expense		94.70	74.65	74.65	74.65	61.05	287.17	287.17	287.17	160.75	160.75
(b) Short / (Excess) provision for tax relating to prior years		0.00	(17.70)	(17.70)	(17.70)	0.00	(17.70)	(17.70)	(17.70)	4.59	4.59
(c) Deferred Tax		13.33	(2.07)	(2.07)	(2.07)	(16.44)	23.99	23.99	23.99	(13.22)	(13.22)
Tax expense (13 = a+b+c)		108.03	54.88	54.88	54.88	44.61	293.46	293.46	293.46	152.12	152.12
Net Profit/(Loss) for the period after tax from continuing operations (14 = 12 less 13)		252.68	284.26	284.26	102.10	112.37	914.35	914.35	914.35	329.43	329.43
DISCONTINUED OPERATIONS (refer note 5 below)											
Income	15	-	129.19	129.19	129.19	149.14	149.14	319.64	319.64	395.57	395.57
Total Income											
Expenses	16	0.00	171.71	171.71	171.71	165.30	165.30	401.99	401.99	490.28	490.28
Total Expenses											
Net Profit/(Loss) for the period before tax (17 = 15 less 16)		0.00	(42.52)	(42.52)	(42.52)	(16.16)	(16.16)	(82.35)	(82.35)	(94.71)	(94.71)
Net Profit/(Loss) for the period after tax (18 = 14 plus 17)		252.68	241.74	241.74	241.74	96.21	96.21	832.00	832.00	386.84	386.84
Continuing * & discontinued operations											



	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Annualised]
Other Comprehensive Income from continuing operations					
A (i) Items that will not be reclassified to Profit or Loss					
Actuarial gain/(loss) on defined benefit plans	(4.06)	-	(11.51)	(4.06)	(23.01)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.02	-	(103.18)	1.02	(100.28)
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	(18.07)	15.82	24.19	11.45	50.46
Transition difference	4.55	(3.98)	(6.09)	(2.88)	(12.70)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(16.56)	11.84	(96.59)	5.53	(85.53)
Total Other Comprehensive Income (net of taxes)					
Other Comprehensive Income from discontinued operation					
Total Comprehensive Income/(loss) for the period after tax (21 =18 plus 19 plus 20)	236.12	253.58	1.62	837.53	301.31
Paid-up equity share capital (face value Rs. 10/-) [Amount]	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	9.83	11.06	4.45	35.59	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	0.00	(1.65)	(0.63)	(3.20)	(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	9.83	9.41	3.82	32.38	15.06

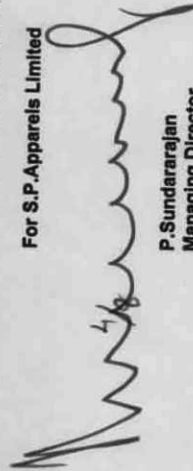


See accompanying notes to the Standalone Financial Results

Notes:

1. The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022. The audit of financial results has been carried out by the Statutory Auditors of the Company. The report of statutory auditors is unqualified
2. 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.
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 March 31, 2022 and March 31, 2021 are the balancing figures between standalone audited figures of the full financial years ended on March 31, 2022 and March 31, 2021 and the published year to date figures upto the third quarter ended on December 31, 2021 and December 31, 2020, respectively.
5. During the year, pursuant to the approvals received from the Board of Directors on August 20, 2021, and from the shareholders on August 21, 2021, the Company has hived off its the retail operations to its wholly owned subsidiary, S.P. Retail Ventures Limited on a going concern basis by way of slump sale effective from January 01, 2022 for a consideration of Rs 535.00 Million. Hence Retail business has been disclosed as discontinued operations in standalone financial results.
6. The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of the standalone financial results, used internal and external information and has performed an analysis based on current estimates while assessing the recoverability of carrying amount of financial and non- financial assets for any possible impact on the standalone financial results and expects that the carrying amount of these assets will be recovered.
7. 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 year ended March 31, 2022 for the period from January to March 2021.
8. 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 : May 20, 2022

Place : Avinashi

Date : May 20, 2022



V. Balaji
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of S. P. Apparels Limited

Report on the on audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of S.P. Apparels Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entities;
 - S.P. Apparels Limited (Holding Company)
 - S.P. Retail Ventures Limited (Subsidiary Company)
 - Crocodile Products Private Limited (Subsidiary Company)
 - S.P (Apparels) (UK) (P) Limited (Subsidiary Company)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit, other comprehensive income and other financial information of the Group for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



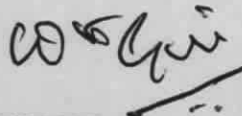
Other Matter

- A. The consolidated audited financial results include the audited financial results of 2 subsidiaries, whose financial statements/financial results reflect total assets (before consolidation adjustments) of INR 878.12 Mn as at March 31, 2022, total revenue of INR 172.51 Mn (before consolidation adjustments) and total net loss after tax of INR 9.63 Mn and total net cash inflows of INR 10.26 Mn (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.
- B. The consolidated audited financial results include the unaudited financial information/financial results of a subsidiary, whose financial statements/financial results reflect total assets (before consolidation adjustments) of INR 397.30 Mn as at March 31, 2022, total revenue of INR 763.03 Mn (before consolidation adjustments) and total net profit after tax of INR 18.44 Mn and total net cash inflows of INR 5.35 Mn (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement/information. In our opinion and according to the information and explanations given to us by the board of the directors, the financial statement/information is not material to the group.
- C. The statement includes the consolidated results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For ASA & Associates LLP

Chartered Accountants


Firm Registration No: 009571N/N500006



D K Girdharan

Partner

Membership No: 028738

UDIN: 22028738  AJILEM3436

Place: Avinashi

Date: May 20, 2022

S.P. Apparels Limited
 CIN: L18101TZ2005PLC012295
 Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu
 Tel : +91-4296-714000, Fax : +91-4296-714280, 714281. E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com
Audited Consolidated statement of financial position as at March 31, 2022
 (Prepared in Compliance with Indian Accounting Standards - IND AS)

Details	As at March 31, 2022	As at March 31, 2021
	[Audited]	[Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,105.06	4,007.64
b. Right of Use Assets	331.91	372.56
c. Capital work-in-progress	77.47	102.40
d. Intangible Assets	58.86	59.73
	4,573.30	4,542.33
d. Financial Assets		
- Investments	1.82	1.88
- Loans and Advances	-	-
- Others	399.20	209.79
e. Other non-current assets	41.98	10.44
	5,016.30	4,764.44
Current Assets		
a. Inventories	3,320.28	2,413.49
b. Financial Assets		
- Trade Receivables	1,086.07	1,166.83
- Cash and cash equivalents	595.03	411.77
- Others	97.87	19.15
c. Other current assets	500.69	345.95
	5,599.94	4,357.19
Total Assets	10,616.24	9,121.63
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	6,120.81	5,326.92
	6,377.74	5,583.85
Minority Interest	(65.27)	(64.50)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	673.88	547.13
- Other Financial liabilities	134.77	135.83
b. Deferred tax liabilities (net)	330.81	301.78
c. Other non-current liabilities	0.24	-
	1,139.70	984.74
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,461.45	1,282.06
- Trade payables	1,189.51	911.39
- Other Financial liabilities	374.56	275.95
b. Other current liabilities	72.46	60.03
c. Provisions	66.09	88.11
	3,164.07	2,617.54
Total Equity and Liabilities	10,616.24	9,121.63

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of audited consolidated balance sheet as at March 31, 2022 and audited consolidated balance sheet as at March 31, 2021 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022



Audited consolidated Statement of Cashflows for the year ended March 31, 2022

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Rs. In Millions	Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,147.90	591.42
<u>Adjustments for:</u>		
Depreciation and amortization expense	346.29	323.05
(Profit) /loss on Sale of assets	3.98	2.26
(Profit) /loss on Sale of investment	(2.73)	-
Amortisation of Lease prepayments	(2.83)	(3.15)
Bad debts written off	10.45	37.11
Stock provision - IND AS	9.43	62.82
Other Adjustments	(14.22)	(116.56)
Finance costs	88.28	102.27
Interest income	(8.02)	(7.01)
Unrealised exchange (gain)/loss	(6.11)	5.22
Provision for MTM (gain)/loss on forward contracts	(67.19)	(19.79)
Dividend income	(3.29)	(1.25)
Operating profits before working capital changes	1,501.94	976.39
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(916.22)	(198.75)
Trade receivables	83.10	(152.31)
Loans and advances/Current assets	(397.40)	228.76
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables/Other current liabilities/Provisions	308.76	91.77
Cash Generated from Operations	580.19	945.86
Net income tax (paid) / refunds	(252.08)	(140.82)
Net Cash from Operating Activities before exceptional item	328.11	805.04
Exceptional Item	-	-
Net cash flow from / (used in) operating activities (A)	328.11	805.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(392.59)	(442.97)
Proceeds from sale of fixed assets	2.87	2.44
Bank deposits not considered as cash equivalents	28.57	224.64
Proceeds from sale of investments - Others	0.06	-
Dividend received - Others	3.29	1.25
Interest received - Bank deposits	6.76	7.01
Net cash flow from / (used in) investing activities (B)	(351.04)	(207.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	-	-
Proceeds/(repayment) of long term borrowings	222.49	(47.88)
Net Increase/(decrease) of working capital borrowings	190.13	(273.62)
Dividend Paid	(57.81)	-
Finance costs	(118.53)	(102.27)
Net cash flow from / (used in) financing activities (C)	236.28	(423.77)
Net increase / (decrease) in Cash and bank balances (A+B+C)	213.35	173.64
Cash and bank balances at the beginning of the year	307.25	133.85
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(1.51)	(0.24)
Cash and bank balances at the end of the year	519.08	307.25
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	36.62	35.96
(b) Balances with banks		
in current account	454.34	225.56
in EEFC account	28.12	45.73
	519.08	307.25

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of audited consolidated statement of cashflows for the year ended March 31, 2022 and audited consolidated statement of cashflows for the year ended March 31, 2021 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Offi

Place : Avinashi
Date : May 20, 2022

Place : Avinashi
Date : May 20, 2022



S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

Regd. Office: 39 - A, Extension Street, Kalkattipudur, 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

Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

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

Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2022		S.No	(Rupees in millions except EPS and unless otherwise stated)				
			Quarter ended March 31, 2022 [Audited] Rs in Millions	Quarter ended December 31, 2021 [Unaudited] Rs in Millions	Quarter ended March 31, 2021 [Audited] Rs in Millions	For the year ended March 31, 2022 [Audited] Rs in Millions	For the year ended March 31, 2021 [Audited] Rs in Millions
Particulars							
	Revenue from operations	1	2,538.95	2,503.12	1,916.23	8,584.27	6,523.14
	Other income	2	46.32	38.31	4.29	94.95	13.76
	Total Income (3 = 1+2)		2,585.27	2,541.43	1,920.52	8,689.22	6,536.90
	Expenses						
	Cost of materials and services consumed	4	983.29	873.17	514.85	2984.51	1782.68
	Purchases of Stock-in-Trade - Traded goods	5	664.95	321.95	289.72	1448.54	940.20
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(544.40)	(35.60)	82.92	(891.71)	(25.15)
	Employee benefits expense	7	1,103.84	1,159.52	867.49	3,541.34	2,697.73
	Finance costs	8	530.74	527.80	450.72	1,903.03	1,491.65
	Depreciation and amortisation expense	9	36.47	36.45	23.53	118.53	142.75
	Other expenses	10	90.40	85.40	75.66	346.30	323.05
	Total Expenses (11 = 4 to 10)		457.99	429.89	351.24	1,632.12	1,290.30
	Profit/(Loss) before exceptional items and tax (12 = 3 less 11)		2,219.44	2,239.15	1,766.64	7,541.32	5,945.48
	Exceptional items	13	365.83	302.28	151.88	1,147.90	591.42
	Net Profit/(Loss) for the period before tax (14 = 12 less 13)		365.83	302.28	151.88	1,147.90	591.42
	Tax expense:						
	(a) Current tax expense		96.84	75.69	61.91	291.52	167.49
	(b) Short / (Excess) provision for tax relating to prior years		-	(17.70)	-	(17.70)	4.59
	(c) Deferred Tax		16.49	(2.07)	(15.60)	27.15	(12.38)
	Tax expense (15 = a+b+c)		113.33	55.92	46.31	300.97	159.70
	Net Profit/(Loss) for the period after tax (16 = 14 less 15)		252.50	246.36	105.57	846.93	431.73
	Other Comprehensive Income for the period						
	A (i) Items that will not be reclassified to Profit or Loss		-	-	(11.51)	1.02	(23.01)
	Actuarial gain/(loss) on defined benefit plans		1.02	-	(103.18)	-	(100.28)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	15.82	24.19	11.45	50.46
	B (i) Items that will be reclassified to Profit or Loss		(18.07)	(3.98)	(6.09)	(2.88)	(12.70)
	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge		4.55	11.84	(96.59)	9.59	(85.53)
	Translation difference		0.68	0.03	0.24	0.77	0.34
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(12.50)	11.84	(96.59)	9.59	(85.53)
	Total Other Comprehensive Income (net of taxes) (17)		0.68	0.03	0.24	0.77	0.34
	Minority interest (18)		240.68	258.23	9.22	857.29	346.54
	Total Comprehensive Income for the period after tax (19 =16 plus 17 plus 18)		256.93	256.93	256.93	256.93	256.93
	Paid-up equity share capital (face value Rs. 10/-each) [Amount]		9.83	9.59	4.11	32.96	16.80
	Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]						



See accompanying notes to the Financial Results

Notes:

1. The above consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022. The audit of financial results has been carried out by the Statutory Auditors of the Company. The report of statutory auditors is unqualified.
2. 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.
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 March 31, 2022 and March 31, 2021 are the balancing figures between consolidated audited figures of the full financial years ended on March 31, 2022 and March 31, 2021 and the published year to date figures upto the third quarter ended on December 31, 2021 and December 31, 2020, respectively.
5. During the year, pursuant to the approvals received from the Board of Directors on August 20, 2021, and from the shareholders on August 21, 2021, the Company has hived off its the retail operations to its wholly owned subsidiary, S.P. Retail Ventures Limited on a going concern basis by way of slump sale effective from January 01, 2022 for a consideration of Rs 535.00 Million. Hence Retail business has been disclosed as discontinued operations in standalone financial results.
6. The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of the consolidated financial results, used internal and external information and has performed an analysis based on current estimates while assessing the recoverability of carrying amount of financial and non-financial assets for any possible impact on the consolidated financial results and expects that the carrying amount of these assets will be recovered.
7. 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, Crocodilla Products Private Limited and S.P. Apparels UK (P) Limited.
8. The consolidated financial results include the interim financial results of one subsidiary which have been consolidated based on management accounts, whose interim financial results reflect total revenue of Rs. 221.92 million for the quarter ended March 31, 2022 and Total Comprehensive Income of Rs.9.07 million for the quarter ended March 31, 2022 as considered in the consolidated financial results.
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 year ended March 31, 2022 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 : May 20, 2022



V. Balaji
Chief Financial Officer





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

Annexure – A

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone audited financial results of the Company for the period ended on 31st March 2022.

Request you to take the same on your record.

For S.P. Apparels Limited

K.Vinodhini
Company Secretary and Compliance Officer



S.P.APPARELS LTD.

Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
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Annexure – B

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Consolidated audited financial results of the Company for the period ended on 31st March 2022.

Request you to take the same on your record.

For S.P. Apparels Limited

K.Vinodhini
Company Secretary and Compliance Officer