



S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

14th November 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 06.11.2017.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. on 14th November, 2017 which was commenced at 04.00 p.m. and concluded at 05.30 p.m., have approved the following Un-audited Financial Results of the Company for the Quarter / Half-year ended 30.09.2017.

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.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Review of Interim Financial Results

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

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 half year ended September 30, 2017 and the Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2017 together with the notes thereon (the Statement), 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 read with SEBI Circular No. CIR/CFD/FAC//62/2016 dated July 5, 2016 ("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 Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. 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.

4. 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.

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

- a. S P Apparels Limited (Holding Company)
- b. Crocodile Products Private Limited (Holds 70%)
- c. S P Apparels (UK) (P) Limited (Wholly owned subsidiary).

6. The consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs 86.34 million and Rs 154.25 million for the quarter and half year ended September 30, 2017 respectively and Total Comprehensive Income of Rs 2.40 million and Rs 5.99 million for the quarter and half year ended September 30, 2017 respectively as considered in the consolidated financial results. The Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2017 includes Assets amounting to Rs 166 million as at September 30, 2017 of two subsidiaries which have not been reviewed by their auditors.



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.

8. We draw attention to the following matters:

(a.) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

(b.) We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016. As set out in note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters in 8 (a) and 8 (b) above.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738



Place: *Avinashi*

Date: November 14, 2017

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: csooffice@s-p-apparels.com, Website: www.spapparels.com

Unaudited Consolidated statement of financial position as at September 30, 2017

Details	As at September 30, 2017
	[Unaudited] Rs in Millions
ASSETS	
Non Current Assets	
a. Property, Plant and Equipment	2,995.26
b. Capital work-in-progress	37.22
c. Intangible Assets	63.07
	3,095.55
d. Financial Assets	
- Investments	2.29
- Loans and Advances	23.35
- Others	63.99
e. Other non-current assets	70.68
	3,255.86
Current Assets	
a. Inventories	1,449.65
b. Financial Assets	
- Investments	404.16
- Trade Receivables	1,759.71
- Cash and cash equivalents	397.23
- Others	0.30
c. Other current assets	439.22
	4,450.27
Total Assets	7,706.13
EQUITY AND LIABILITIES	
Equity	
a. Equity Share capital	251.68
b. Other Comprehensive Income	-40.29
c. Other Equity	3,501.79
	3,713.18
Minority Interest	-70.53
Liabilities	
Non-current liabilities	
a. Financial Liabilities	
- Borrowings	396.90
- Other Financial liabilities	158.96
b. Deferred tax liabilities (net)	363.36
c. Other non-current liabilities	0.10
	919.32
Current liabilities	
a. Financial Liabilities	
- Borrowings	1,595.81
- Trade payables	1,103.85
- Other Financial liabilities	193.40
b. Other current liabilities	28.38
c. Provisions	222.72
	3,144.16
Total Equity and Liabilities	7,706.13

For S. P. Apparels Limited

Place: Avinashi

Date: November 14, 2017



P. Sundararajan
Managing Director
DIN: 00003380

S.P. Apparels Limited
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E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com
Unaudited Consolidated Financial Results for the quarter ended September 30, 2017

(Rupees in millions except EPS and unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the quarter ended September 30, 2017		Quarter ended September 30, 2017 [Unaudited]	Quarter ended June 30, 2017 [Unaudited]	Quarter ended September 30, 2016 [Not subjected to review/audit]-Refer Note 6 below	Six months ended September 30, 2017 [Unaudited]	Six months ended September 30, 2016 [Not subjected to review/audit]-Refer Note 6 below
Particulars	S.No	Rs In Millions	Rs In Millions	Rs In Millions	Rs In Millions	Rs In Millions
Income						
Revenue from operations (including excise duty on sale of goods)	1	1,661.33	1,506.11	1,670.38	3,167.44	3,292.48
Other income	2	45.41	104.59	57.85	150.00	78.44
Total Income (3 = 1+2)		1,706.74	1,610.70	1,728.23	3,317.44	3,370.92
Expenses						
Cost of materials and services consumed	4	731.23	513.49	571.96	1,244.72	1,112.93
Purchases of Stock-in-Trade - Traded goods	5	206.20	132.16	139.89	338.36	188.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	-259.81	-50.79	-5.40	-310.60	14.98
Employee benefits expense	7	677.62	594.86	706.45	1,272.48	1,315.94
Finance costs	8	381.72	384.13	380.40	765.85	749.50
Depreciation and amortisation expense	9	76.83	66.78	41.83	143.61	117.70
Other expenses	10	53.36	53.99	47.47	107.35	91.72
Total Expenses (11 = 4 to 10)		1,556.35	1,439.29	1,504.57	2,995.64	2,971.27
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		150.39	171.41	223.66	321.80	399.65
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		150.39	171.41	223.66	321.80	399.65
Tax expense:						
(a) Current tax expense		60.11	66.16	61.71	126.27	117.46
(b) Deferred Tax		-7.35	-5.23	5.77	-12.58	10.94
Tax expense (13 = a+b)		52.76	60.93	67.48	113.69	128.40
Profit for the year from continuing operations		97.63	110.48	156.18	208.11	271.25
Profit from discontinued operations						
Tax Expense of discontinued operations						
Profit for the year from discontinued operations						
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		97.63	110.48	156.18	208.11	271.25
Other Comprehensive Income for the period						
A (i) Items that will not be reclassified to Profit or Loss						
Actuarial gain/(loss) on defined benefit plans		-0.94	0.94	3.52		
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.34	-0.34	-1.22		
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		-25.37	-37.13	-5.36	-62.50	43.37
Translation difference						
(ii) Income tax relating to items that will be reclassified to Profit or Loss		9.01	13.20	1.77	22.21	-15.09
Total Other Comprehensive Income (net of taxes) (15)		-16.96	-23.33	-1.29	-40.29	28.28
Minority Interest (16)		-3.02	1.79	0.79	-1.23	9.47
Total Comprehensive Income for the period after tax (17 =14 to 16)		77.65	88.94	155.68	166.59	309.00
Paid-up equity share capital (face value Rs. 10/-)		251,676,000	251,676,000	251,676,000	251,676,000	251,676,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax]/Weighted average number of equity shares]		3.09	4.39	6.21	8.27	12.28
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]



See accompanying notes to the Financial Results

Notes:

- The above unaudited consolidated financial results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Company's main business is manufacture and export of knitted garments for infants and children. Hence, there are no separate reportable primary segments in accordance with Indian Accounting Standard 108 (Ind AS 108) "Operating Segments".
- The format of un-audited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 had modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS. Accordingly quarter and half year ended September 30, 2016 have been restated to comply with Ind-AS, and are presented as comparatives.
- Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

Particulars	Quarter ended September 30, 2016 not subject to review/audit (Amounts in millions)- Refer Note 6 below	Six months September 30, 2016 not subject to review/audit (Amounts in millions)- Refer Note 6 below
Net profit as per Indian GAAP	148.91	313.24
Add:		
i. Depreciation impact on Government Grant reclassified as deferred income	3.16	6.31
ii. The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss]	5.36	-43.37
iii. Others	-9.04	-12.82
Add:		
Tax effects on the above [net]	8.58	17.36
Net profit as per Ind AS (A) - Before Minority Interest	156.97	280.72
Other comprehensive Income/(expenses)		
Items that will be not reclassified to profit and loss net of tax [Actuarial gain/(loss)]	3.52	-
Items that will be reclassified to profit and loss net of tax [Forward contract mark to market Gain/(loss)]	-5.36	43.37
Tax effects on the above [net]	0.55	-15.09
Other comprehensive Income after tax (B)	-1.29	28.28
Total Comprehensive Income for the period (A+B)	155.68	309.00

6. The Ind AS Compliant corresponding figures in the previous period have not been subjected to review/audit. However the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

7. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8. The utilisation of IPO proceeds is summarised as below:-

Objects of the Issue as per the Prospectus	As per Prospectus	Utilisation amount up to September 30, 2017	Unutilised amount as of September 30, 2017
Expansion and modernization of manufacturing facility	701.60	147.78	553.82
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodile' products	278.50	86.80	191.70
Addition of balancing machineries for existing dyeing unit	49.10	49.10	-
General corporate purposes and Issue expenses	490.80	490.80	-
Total	2,150.00	1,404.48	745.52

The unutilised amount as at September 30, 2017 have been temporarily deployed in debt funds and fixed deposits.

9. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current classification of this quarter.

Place: Avinashi

Date: November 14, 2017



For S. P. Apparels Limited

P. Sundararajan
Managing Director
DIN: 00003380

Independent Auditor's Review Report on the Review of Interim Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Standalone) of S. P. Apparels Limited ("the Company") for the quarter and half year ended September 30, 2017 and the Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017 together with the notes thereon (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC//62/2016 dated July 5, 2016 ("the Listing Regulations 2015"), which has been initialed by us for identification purposes.
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 Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. 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.
4. 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.
5. Based on our review conducted as 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.



6. We draw attention to the following matters:

a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2017. As set out in note 6 to the statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738

Place: *Ainash*

Date: November 14, 2017



Unaudited Standalone statement of financial position as at September 30, 2017

Details	As at September 30, 2017
	[Unaudited] Rs in Millions
ASSETS	
Non Current Assets	
a. Property, Plant and Equipment	2,987.24
b. Capital work-in-progress	37.22
c. Intangible Assets	70.31
	3,094.77
d. Financial Assets	
- Investments	81.78
- Loans and Advances	61.54
- Others	63.99
e. Other non-current assets	70.68
	3,372.76
Current Assets	
a. Inventories	1,448.42
b. Financial Assets	
- Investments	404.16
- Trade Receivables	1,702.61
- Cash and cash equivalents	383.39
- Others	0.30
c. Other current assets	417.05
	4,355.93
Total Assets	7,728.69
EQUITY AND LIABILITIES	
Equity	
a. Equity Share capital	251.68
b. Other Comprehensive Income	-40.29
c. Other Equity	3,597.53
	3,808.92
Liabilities	
Non-current liabilities	
a. Financial Liabilities	
- Borrowings	396.90
- Other Financial liabilities	158.96
b. Deferred tax liabilities (net)	364.07
c. Other non-current liabilities	0.10
	920.03
Current liabilities	
a. Financial Liabilities	
- Borrowings	1,527.30
- Trade payables	1,030.46
- Other Financial liabilities	193.40
b. Other current liabilities	27.73
c. Provisions	220.85
	2,999.74
Total Equity and Liabilities	7,728.69

For S. P. Apparels Limited

Place: Avinashi

Date: November 14, 2017



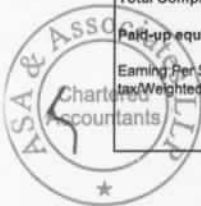
P. Sundararajan
 Managing Director
 DIN: 00003380



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Unaudited Standalone Financial Results for the quarter ended September 30, 2017

(Rupees in millions except EPS and unless otherwise stated)

Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2017		Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016
		[Unaudited]	[Unaudited]	[Not subjected to review/audit]-Refer Note 6 below	[Unaudited]	[Not subjected to review/audit]-Refer Note 6 below
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Income						
Revenue from operations (including excise duty on sale of goods)	1	1,568.44	1,445.17	1,641.00	3,013.61	3,257.09
Other income	2	45.35	104.23	57.70	149.58	77.39
Total Income (3 = 1+2)		1,613.79	1,549.40	1,698.70	3,163.19	3,334.48
Expenses						
Cost of materials and services consumed	4	731.23	513.49	549.45	1,244.72	1,083.56
Purchases of Stock-in-Trade - Traded goods	5	111.26	76.47	117.13	187.73	188.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	-260.23	-50.77	17.38	-311.00	37.76
Employee benefits expense	7	582.26	539.19	683.96	1,121.45	1,309.36
Finance costs	8	379.28	382.00	377.88	781.28	744.49
Depreciation and amortisation expense	9	77.50	66.54	41.78	144.04	117.57
Other expenses	10	57.59	58.21	50.75	115.80	99.54
Total Expenses (11 = 4 to 10)		369.47	340.10	326.39	709.57	694.54
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		1,466.10	1,386.04	1,482.74	2,852.14	2,965.50
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		147.69	163.36	215.96	311.05	368.98
Tax expense:						
(a) Current tax expense		59.00	63.29	69.67	122.29	117.46
(b) Deferred Tax		-7.16	-5.23	5.77	-12.39	10.94
Tax expense (13 = a+b)		51.84	58.06	75.44	109.90	128.40
Profit for the year from continuing operations		95.85	105.30	140.52	201.15	240.58
Profit from discontinued operations						
Tax Expense of discontinued operations						
Profit for the year from discontinued operations						
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		95.85	105.30	140.52	201.15	240.58
Other Comprehensive Income for the period						
A (i) Items that will not be reclassified to Profit or Loss						
Actuarial gain/(loss) on defined benefit plans		-0.94	0.94	3.52	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.34	-0.34	-1.22	-	-
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		-25.37	-37.13	-5.37	-62.50	43.36
Translation difference						
(ii) Income tax relating to items that will be reclassified to Profit or Loss		9.01	13.20	1.77	22.21	-15.09
Total Other Comprehensive Income (net of taxes) (15)		-16.96	-23.33	-1.30	-40.29	28.27
Total Comprehensive Income for the period after tax (16 = 14 plus 15)		78.89	81.97	139.22	160.86	268.85
Paid-up equity share capital (face value Rs. 10/-)		251,676,000	251,676,000	251,676,000	251,676,000	251,676,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		3.81	4.18	5.58	7.99	9.56
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]



See accompanying notes to the Financial Results

Notes:

- The above unaudited standalone financial results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Company's main business is manufacture and export of knitted garments for infants and children. Hence, there are no separate reportable primary segments in accordance with Indian Accounting Standard 108 (Ind AS 108) "Operating Segments".
- The format of un-audited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 had modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS. Accordingly quarter and half year ended September 30, 2016 have been restated to comply with Ind-AS, and are presented as comparatives.
- Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

Particulars	Quarter ended September 30, 2016 not subject to review/audit (Amounts in millions)-Refer Note 6 below	Six months September 30, 2016 not subject to review/audit (Amounts in millions)-Refer Note 6 below
Net profit as per Indian GAAP	140.44	273.12
Add:		
i. Depreciation impact on Government Grant reclassified as deferred income	3.16	6.31
ii. The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss]	5.37	-43.36
iii. Others	-7.80	-12.85
Add:		
Tax effects on the above (net)	-0.64	17.36
Net profit as per Ind AS (A)	140.52	240.58
Other comprehensive Income/(expenses)		
Items that will be not reclassified to profit and loss net of tax [Actuarial gain/(loss)]	3.52	-
Items that will be reclassified to profit and loss net of tax [Forward contract mark to market Gain/(loss)]	-5.37	43.36
Tax effects on the above (net)	0.55	-15.09
Other comprehensive income after tax (B)	-1.30	28.27
Total Comprehensive Income for the period (A+B)	139.22	268.85

6. The Ind AS Compliant corresponding figures in the previous period have not been subjected to review/audit. However the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

7. The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8. The utilisation of IPO proceeds is summarised as below:-

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to September 30,	Unutilised amount as of September 30, 2017
Expansion and modernization of manufacturing facility	701.60	147.78	553.82
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodile' products	278.50	86.80	191.70
Addition of balancing machineries for existing dyeing unit	49.10	49.10	-
General corporate purposes and issue expenses	490.80	490.80	-
Total	2,150.00	1,404.48	745.52

The unutilised amount as at September 30, 2017 have been temporarily deployed in debt funds and fixed deposits.

9. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current classification of this quarter.

Place: Avinashi

Date: November 14, 2017



For S. P. Apparels Limited

P. Sundararajan
Managing Director
DIN: 00003380

