



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



11th November, 2019

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 06.08.2019.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 11th November, 2019, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.09.2019.

1. Consolidated
2. Standalone

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

The Board Meeting Commenced at 12.00 Noon and Concluded at 5.00 P.M.

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

SP Apparels Limited

Key Highlights of Q2 FY 2019-20

Performance on a Consolidated Basis

- Revenue for the quarter is Rs. 2,558.86 millions as against Rs.1,913.54 millions on a YoY basis which is growth of 33.72%
- Revenue for the quarter is Rs. 2,558.86 millions as against Rs.2,256.73 millions on a QoQ basis which is growth of 13.39%
- Profit before tax for the quarter Rs. 229.93 millions as against Rs. 214.14 millions on a YoY basis which is growth of 7.37%
- Profit before tax for the quarter Rs. 229.93 millions as against Rs. 109.04 millions on a QoQ basis which is growth of 110.87%
- Profit after tax for the quarter Rs. 348.84 millions as against Rs. 149.14 millions on a YoY basis which is growth of 133.89%
- Profit after tax for the quarter Rs. 348.84 millions as against Rs. 73.31 millions on a QoQ basis which is growth of 375.84%
- Earnings per share for the quarter Rs. 13.58 as against Rs. 5.84 on a YoY basis which is growth of 132.53%
- Earnings per share for the quarter Rs. 13.58 as against Rs. 2.85 on a QoQ basis which is growth of 376.49%



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, 2019 and the Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2019 together with the notes thereon (the Statement) attached herewith, 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 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 143.27 million and Rs 276.31 million for the quarter and half year ended September 30, 2019 respectively and Total Comprehensive Income of Rs8.31 million and Rs 11.51 million for the quarter and half year ended September 30, 2019 respectively as considered in the consolidated financial results. The Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2019 includes Assets amounting to Rs 172.70 million as at September 30, 2019 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.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

D K Giridharan

D K Giridharan

Partner

Membership No: 028738



Place: Coimbatore

Date: November 14, 2019

UDIN: 19028738AAAABT2367

S.P. Apparels Limited
CIN: L18101TZ2005PLC012205
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.sppapparels.com
Unaudited Consolidated Financial Results for the quarter ended and half year ended September 30, 2019
(Prepared in Compliance with Indian Accounting Standards - IND AS)

(Rupees in millions except EPS and unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019		Quarter ended September 30, 2019 [Unaudited]	Quarter ended June 30, 2019 [Audited]	Quarter ended September 30, 2018 [Unaudited]	Half year ended September 30, 2019 [Unaudited]	Half year ended September 30, 2018 [Unaudited]	For the year ended March 31, 2019 [Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Revenue from operations	1	2,460.99	2,176.05	1,907.42	4,637.04	3,815.53	8,283.78
Other Income	2	97.87	80.68	8.12	178.55	12.20	34.40
Total Income (3 = 1+2)		2,668.86	2,256.73	1,915.54	4,815.59	3,827.73	8,298.18
Expenses							
Cost of materials and services consumed	4	748.78	727.03	781.42	1,475.81	1,428.33	2,731.12
Purchases of Stock-in-Trade - Traded goods	5	290.42	227.00	228.89	517.42	451.87	935.35
Changes in Inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	90.78	-23.56	-284.97	87.20	-391.89	-400.50
		1,129.98	930.47	665.34	2,080.43	1,488.41	3,265.97
Employee benefits expense	7	529.49	548.07	403.81	1,077.56	845.88	1,872.24
Finance costs	8	57.59	56.58	62.91	114.18	100.75	82.44
Depreciation and amortisation expense	9	77.36	63.58	53.20	140.94	106.10	215.88
Other expenses	10	534.53	548.98	484.04	1,083.51	872.72	1,787.18
Total Expenses (11 = 4 to 10)		2,328.93	2,147.69	1,699.40	4,476.62	3,413.06	7,203.71
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		229.93	109.04	214.14	338.97	413.87	1,094.46
Tax expense:							
(a) Current tax expense		44.12	37.09	60.62	81.21	124.43	383.44
(b) Short / (Excess) provision for tax relating to prior years		-9.28			-9.28		-18.58
(c) Deferred Tax		-153.75	-1.36	4.38	-188.11	14.43	-6.13
Tax expense (13 = a+b)		-118.91	35.73	65.00	-83.18	138.86	360.73
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		348.84	73.31	149.14	422.15	276.01	733.72
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		-0.89	1.67	6.88	0.78	6.41	4.92
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.38	-0.58	-2.34	-0.20	-2.24	-1.72
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		-31.94	18.99	-39.07	-12.95	-8.57	57.03
Translation difference							
(ii) Income tax relating to items that will be reclassified to Profit or Loss		9.89	-8.63	13.85	3.26	2.99	-19.93
Total Other Comprehensive Income (net of taxes) (16)		-22.56	13.45	-21.08	-8.11	-1.41	40.30
Minority interest (16)		-0.82	-0.43	0.09	-1.25	-0.16	0.61
Total Comprehensive Income for the period after tax (17 = 14 plus 16 plus 16)		325.46	86.33	128.15	411.79	273.44	774.63
Paid-up equity share capital (face value Rs. 10/-) [Amount]		256,926,000	256,926,000	255,178,000	256,926,000	255,178,000	256,051,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		13.58	2.85	5.84	16.43	10.78	28.66
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]



See accompanying notes to the Financial Results

Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019. The above results are not subjected to audit and have been only subjected to limited review by the statutory auditor of the company.
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. Based on the internal reporting provided to the Chief of Decision Maker, the business of German sales is only the reportable segment of the group.
4. Effective 01.04.2019, the Group has adopted Ind AS 118-leases, applied to its existing lease contracts on April 1, 2019 using the modified retrospective approach.
5. Pursuant to the amendment in the Income Tax Act, 1961 effective 20.09.2019, which provides for an option to Domestic Companies to pay Income Tax at reduced rates, the current tax expenses of the company reduced by Rs. 31.17 Million and the deferred tax income of the company increased by Rs. 117.17 Million for the half year ended September 30, 2019.
6. The results for the quarter ended September 30, 2019 is the balancing figures between Consolidated unaudited figures of the financial Half year ended September 30, 2019 respectively and the published unaudited year to date figures up to the first quarter of the previous financial year were subjected to limited review.
7. The utilisation of IPO proceeds is summarised as below (unaudited):-

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to September 30, 2019	Unutilised amount as of September 30, 2019
Expansion and modernization of manufacturing facility	701.60	701.60	-
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodilla' products	278.50	278.50	-
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	2,160.00	-

8. The consolidated financial results includes the interim financial results of two subsidiaries which have been consolidated based on management accounts, whose interim financial results reflect total revenue of Rs. 276.31 million for the half year ended September 30, 2019 and Total Comprehensive Income of Rs 11.51 million for the half year ended September 30, 2019 as considered in the consolidated financial results.

9. Tax on Consolidated financial statements is calculated after adjusting subsidiaries profit with carried forward loss.

10. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

Place : COIMBATORE

Date : November 14, 2019

For S.P.Apparels Limited

P. Sundararajan
Managing Director
DIN : 00003380

V. Balaji
Chief Financial Officer



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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 Unaudited Consolidated statement of financial position as at September 30, 2019 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2019 [Unaudited] Rs in Millions	As at March 31, 2019 [Audited] Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	3,551.24	3,069.05
b. Right of Use Assets	408.47	38.26
c. Capital work-in-progress	283.19	540.22
d. Intangible Assets	60.88	61.30
	4,303.78	3,708.83
d. Financial Assets		
- Investments	1.89	2.21
- Loans and Advances	0.62	0.63
- Others	132.55	169.73
e. Other non-current assets	80.40	127.14
	4,519.24	4,008.54
Current Assets		
a. Inventories	2,354.96	2,479.49
b. Financial Assets		
- Investments	0.58	0.58
- Trade Receivables	1,386.68	1,284.36
- Cash and cash equivalents	312.33	581.44
- Others	41.72	113.12
c. Other current assets	566.70	397.92
	4,662.97	4,856.91
Total Assets	9,182.21	8,865.45
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	4,988.13	4,581.67
	5,245.06	4,838.60
Minority Interest		
	(62.56)	(63.81)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	624.92	262.92
- Other Financial liabilities	145.78	147.10
b. Deferred tax liabilities (net)	191.57	349.66
c. Other non-current liabilities	-	-
	962.27	759.68
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,529.89	1,743.59
- Trade payables	1,086.63	1,094.84
- Other Financial liabilities	323.34	294.97
b. Other current liabilities	24.56	32.78
c. Provisions	73.02	164.80
	3,037.44	3,330.98
Total Equity and Liabilities	9,182.21	8,865.45

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited balance sheet as at September 30, 2019 and audited balancesheet as at March 31, 2019 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 November 14, 2019. The above results are not subjected to audit and have been only subjected to limited review by the statutory auditor of the company.



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2. Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to submission of statement of cash flows for the half-year period with effect from 01.04.2019, the statement of cash flows for the half year ended 30.09.2019 has been presented in the table below. Considering that this is the first year of applicability of the aforesaid amendment, the comparative information has been provided for the previous year ended 31.03.2019.

Statement of Cashflows (Consolidated)

Rs. In Millions

Particulars	Half year ended September 30, 2019	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	338.97	1,094.45
<i>Adjustments for:</i>		
Depreciation and amortization expense	140.94	215.88
(Profit) / loss on Sale of assets	10.34	3.24
Amortisation of Lease prepayments	(1.97)	(1.96)
Bad debts written off	13.74	5.14
Advances written off	-	20.80
Provision for inventory	-	2.00
Provision for Doubtful Debts	-	5.00
Provision for interest on Income Tax	-	7.42
Other Adjustments	(11.25)	54.68
Finance costs	96.87	55.02
Interest income	(7.93)	(20.03)
Unrealised exchange (gain)/loss	15.95	(212.53)
Provision for MTM (gain)/loss on forward contracts	58.45	(142.60)
Operating profits before working capital changes	654.11	1,086.52
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	124.53	(608.41)
Trade receivables	(113.51)	336.29
Loans and advances/Current assets	(14.51)	50.26
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables/Other current liabilities/Provisions	(34.25)	100.57
Cash Generated from Operations	616.37	965.23
Net income tax (paid) / refunds	(262.66)	(141.90)
Net cash flow from / (used in) operating activities (A)	333.71	823.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(309.00)	(862.72)
Capital expenditure on right of use assets	-	-
Proceeds from sale of fixed assets	2.60	4.83
Bank deposits not considered as cash equivalents	256.78	(75.37)
Purchase of investments - Others	(0.02)	-
Proceeds from sale of investments - Others	0.36	308.71
Dividend received - Others	-	-
Interest received - Bank deposits	7.93	20.12
Net cash flow from / (used in) investing activities (B)	(41.35)	(604.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	-	5.25
Proceeds/(repayment) of long term borrowings	8.42	(80.29)
Net Increase/(decrease) of working capital borrowings	(231.66)	33.10
Dividend Paid	-	(12.83)
Finance costs	(79.56)	(133.82)
Net cash flow from / (used in) financing activities (C)	(302.80)	(168.59)
Net increase / (decrease) in Cash and bank balances (A+B+C)	(10.43)	50.31
Cash and bank balances at the beginning of the year	145.14	94.84
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(1.90)	(0.01)
Cash and bank balances at the end of the year	132.81	145.14
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	9.81	37.32
(b) Balances with banks		
in current account	89.51	107.65
in EEFC account	33.49	0.17
	132.81	145.14

3. These financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.

4. Based on the internal reporting provided to the Chief of Decision Maker, the business of Garment sales is only the reportable segment of the company.

5. Effective 01.04.2019, the Company has adopted Ind AS 116-leases, applied to its existing lease contracts on April 1, 2019 using the modified retrospective approach.

6. Pursuant to the amendment in the Income Tax Act, 1951 effective 20.09.2019, which provides for an option to Domestic Companies to pay Income Tax at reduced rates, the current tax expenses of the company reduced by Rs. 31.17 Million and the deferred tax income of the company increased by Rs. 117.17 Million for the half year ended September 30, 2019.

7. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

Place : COIMBATRE

Date : November 14, 2019

For S.P.Apparels Limited

S.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer



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, 2019 and the Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2019 together with the notes thereon (the Statement) attached herewith, 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, as amended ('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.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

W. K. Giridharan
D K Giridharan

Partner

Membership No: 028738

Place: Coimbatore

Date: November 14, 2019

UDIN: 1902BT38AAAAABS1264



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: cs@office@s-p-apparels.com, Website: www.sppapparels.com
Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019		(Rupees in millions except EPS and unless otherwise stated)					
		Quarter ended September 30, 2019 [Unaudited]	Quarter ended June 30, 2019 [Unaudited]	Quarter ended September 30, 2018 [Unaudited]	Half year ended September 30, 2019 [Unaudited]	Half year ended September 30, 2018 [Unaudited]	For the year ended March 31, 2019 [Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Revenue from operations	1	2,332.24	2,050.23	1,776.07	4,382.47	3,534.58	7,781.42
Other Income	2	95.79	80.68	6.12	175.47	12.20	34.14
Total Income (3 = 1+2)		2,428.03	2,130.91	1,782.19	4,558.94	3,546.78	7,815.56
Expenses							
Cost of materials and services consumed	4	748.78	727.03	761.42	1,475.81	1,428.33	2,731.12
Purchases of Stock-in-Trade - Traded goods	5	172.11	111.88	116.21	283.99	203.64	508.02
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	90.76	(23.56)	(295.27)	67.20	(393.69)	(402.61)
		1,011.65	815.35	582.36	1,827.00	1,237.88	2,836.53
Employee benefits expense	7	528.96	545.71	401.22	1,072.67	840.82	1,881.77
Finance costs	8	56.72	55.89	62.41	112.61	99.91	60.81
Depreciation and amortisation expense	9	81.63	67.80	57.45	149.43	114.57	232.79
Other expenses	10	534.78	545.10	481.71	1,079.88	889.76	1,778.66
Total Expenses (11 = 4 to 10)		2,211.74	2,029.85	1,586.16	4,241.59	3,163.04	6,768.56
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		216.29	101.08	187.04	317.35	383.74	1,047.00
Tax expense:							
(a) Current tax expense		43.20	36.68	56.89	79.88	120.71	378.66
(b) Short / (Excess) provision for tax relating to prior years		(9.28)	(1.35)	-	(9.28)	13.32	(16.58)
(c) Deferred Tax		(153.75)	(1.35)	4.32	(158.11)	13.32	(12.79)
Tax expense (13 = a+b)		(119.83)	35.32	61.21	(87.51)	134.03	349.29
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		336.12	65.74	135.83	401.88	249.71	697.71
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		(0.89)	1.67	6.68	0.78	6.41	4.92
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.38	(0.59)	(2.34)	(0.20)	(2.24)	(1.72)
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		(31.94)	18.99	(39.07)	(12.95)	(8.57)	57.03
Translation difference							
(ii) Income tax relating to items that will be reclassified to Profit or Loss		9.89	(6.63)	13.85	3.26	2.99	(19.93)
Total Other Comprehensive Income (net of taxes) (15)		(22.56)	13.45	(21.08)	(9.11)	(1.41)	40.30
Total Comprehensive Income for the period after tax (16 = 14 plus 15)		313.56	79.19	114.75	392.76	248.30	738.01
Paid-up equity share capital (face value Rs. 10/-) [Amount]		256,926,000	256,926,000	255,176,000	256,926,000	255,176,000	256,051,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		13.08	2.56	5.32	15.64	9.79	27.25
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]



See accompanying notes to the Financial Results

Notes:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019. The above results are not subjected to audit and have been only subjected to limited review by the statutory auditor of the company.
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. Based on the internal reporting provided to the Chief of Decision Maker, the business of Garment sales is only the reportable segment of the company.
4. Effective 01.04.2019, the Company has adopted Ind AS 116-leases, applied to its existing lease contracts on April 1, 2019 using the modified retrospective approach.
5. Pursuant to the amendment in the Income Tax Act, 1961 effective 20.09.2019, which provides for an option to Domestic Companies to pay Income Tax at reduced rates, the current tax expenses of the company reduced by Rs. 31.17Million and the deferred tax income of the company increased by Rs. 117.17 Million for the half year ended September 30, 2019.
6. The results for the quarter ended September 30, 2019 is the balancing figures between Standalone unaudited figures of the half year financial year ended September 30, 2019 respectively and the published unaudited year to date figures up to the first quarter of the previous financial year were subjected to limited review.
7. The utilisation of IPO proceeds is summarised as below(unaudited):-

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to September 30, 2019	Unutilised amount as of September 30, 2019
Expansion and modernization of manufacturing facility	701.60	701.60	-
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodile' products	278.50	278.50	-
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	2,150.00	-

8. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited

[Handwritten Signature]
P.Sundararajan
Managing Director
DIN : 00003350

[Handwritten Signature]
V.Balaji
Chief Financial Officer

Place : COIMBATRE
Date : November 14, 2019



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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 Unaudited Standalone statement of financial position as at September 30, 2019 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2019 [Unaudited]	As at March 31, 2019 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	3,543.31	3,099.27
b. Right of Use Assets	408.47	-
c. Capital work-in-progress	283.19	540.22
d. Intangible Assets	33.66	42.85
	4,268.83	3,682.34
d. Financial Assets		
- Investments	81.38	81.70
- Loans and Advances	18.79	36.31
- Others	127.61	164.79
e. Other non-current assets	80.29	127.03
	4,576.90	4,092.17
Current Assets		
a. Inventories	2,354.96	2,479.49
b. Financial Assets		
- Investments	0.58	0.58
- Trade Receivables	1,223.76	1,189.16
- Cash and cash equivalents	308.51	531.94
- Others	41.72	113.12
c. Other current assets	622.06	436.34
	4,551.89	4,750.63
Total Assets	9,128.49	8,842.80
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	256.93	256.93
b. Other Equity	4,990.34	4,597.58
	5,247.27	4,854.51
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	599.88	240.49
- Other Financial liabilities	145.78	147.10
b. Deferred tax liabilities (net)	226.00	384.18
c. Other non-current liabilities	-	-
	971.66	771.77
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,485.25	1,716.22
- Trade payables	1,003.23	1,012.91
- Other Financial liabilities	323.34	294.97
b. Other current liabilities	24.56	28.23
c. Provisions	73.18	164.19
	2,909.56	3,216.62
Total Equity and Liabilities	9,128.49	8,842.80

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited balance sheet as at September 30, 2019 and audited balance sheet as at March 31, 2019 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 November 14, 2019. The above results are not subjected to audit and have been only subjected to limited review by the statutory auditors of the company.



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2. Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to submission of statement of cash flows for the half-year period with effect from 01.04.2019, the statement of cash flows for the half year ended 30.09.2019 has been presented in the table below. Considering that this is the first year of applicability of the aforesaid amendment, the comparative information has been provided for the previous year ended 31.03.2019.

Particulars	Rs. in Millions	
	Half year ended September 30, 2019	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	317.35	1,047.00
<u>Adjustments for:</u>		
Depreciation and amortization expense	149.42	232.79
(Profit) / loss on Sale of assets	10.34	3.24
Amortisation of Lease prepayments	(1.97)	(1.96)
Bad debts written off	13.74	5.14
Advances written off	-	20.80
Provision for Inventory	-	2.00
Provision for Doubtful Debts	-	5.00
Provision for Interest on Income Tax	-	7.42
Other Adjustments	(11.25)	54.69
Finance costs	95.31	53.39
Interest income	(7.93)	(20.01)
Unrealised exchange (gain)/loss	15.95	(212.53)
Provision for MTM (gain)/loss on forward contracts	58.45	(142.60)
Operating profits before working capital changes	639.41	1,054.37
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	124.53	(610.55)
Trade receivables	(45.80)	355.35
Loans and advances/Current assets	(13.92)	10.03
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables/Other current liabilities/Provisions	(30.42)	109.38
Cash Generated from Operations	673.79	918.58
Net income tax (paid) / refunds	(276.04)	(136.64)
Net cash flow from / (used in) operating activities (A)	397.76	781.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(309.00)	(862.72)
Proceeds from sale of fixed assets	2.59	4.83
Bank deposits not considered as cash equivalents	256.78	(75.36)
Purchase of investments - Others	(0.04)	-
Proceeds from sale of investments - Others	0.36	308.71
Interest received - Bank deposits	7.93	20.10
Net cash flow from / (used in) investing activities (B)	(41.37)	-604.43
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	-	5.25
Proceeds/(repayment) of long term borrowings	5.12	(52.01)
Net increase/(decrease) of working capital borrowings	(248.28)	23.34
Dividend Paid	-	(12.83)
Finance costs	(78.00)	(132.19)
Net cash flow from / (used in) financing activities (C)	(321.15)	-168.44
Net increase / (decrease) in Cash and bank balances (A+B+C)	35.25	9.06
Cash and bank balances at the beginning of the year	95.90	86.85
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(1.90)	(0.01)
Cash and bank balances at the end of the year	129.25	95.90
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	9.81	37.32
(b) Balances with banks		
in current account	85.95	58.41
in EEFC account	33.49	0.17
	129.25	95.90

3. These financial results have been prepared in accordance with Indian Accounting Standard ('Ind As') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.

4. Based on the internal reporting provided to the Chief of Decision Maker, the business of Garment sales is only the reportable segment of the company.

5. Effective 01.04.2019, the Company has adopted Ind AS 116-leases, applied to its existing lease contracts on April 1, 2019 using the modified retrospective approach.

6. Pursuant to the amendment in the Income Tax Act, 1961 effective 20.09.2019, which provides for an option to Domestic Companies to pay Income Tax at reduced rates, the current tax expenses of the company reduced by Rs. 31.17 Millions and the deferred tax income of the company increased by Rs. 117.17 Millions for the half year ended September 30, 2019.

7. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

Place: **COIMBATORE**

Date: November 14, 2019

For S.P.Apparels Limited

P. Sundararajan
Managing Director
DIN : 00003380

V. Balaji
Chief Financial Officer

