



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 August 2023

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 02.08.2023

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 August, 2023, inter-alia considered and approved the following items:

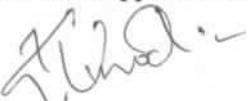
- 1. Financial Results:** Approved the unaudited financial results of the Company for the quarter ended 30th June 2023, both Standalone & Consolidated along with Limited Review Report.
- 2. Recommendation of final dividend:** The Board has recommended a final dividend of Rs.3.00 per Share (30 %) on the face value of Rs.10/- each for the financial year ended 31.03.2023. The dividend will be paid within 30 days from the date of Annual General Meeting.
- 3. Date of AGM:** The 18th Annual General Meeting of the members of the Company will be held virtually on Friday, 22nd day September ,2023.
- 4. Book Closure Date:** Register of Members and share transfer books of the Company will remain closed from Saturday 16.09.2023 to Friday 22.09.2022 (both day inclusive) for taking on record of the members of the Company for the purpose of 18th Annual General Meeting and payment of final dividend.
- 5. Cut-off date:** The Board has fixed 15.09.2023 as the cut-off date for the purpose of determining entitlement of dividend for the Financial year 2022-2023 and eligibility of shareholders to vote by electronic means in the virtual AGM and remote e-voting.

The Board Meeting Commenced at 12.00 Noon and Concluded at 01.45 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 Q1 FY 2023-24

Performance on Financials

STANDALONE BASIS:

- Total Revenue for Q1FY24 is Rs. 2,221.22 millions as against Rs. 2,237.62 millions in Q1FY23
- Profit after Tax for Q1FY24 Rs. 217.90 millions as against 267.19 millions in Q1FY23
- Total Revenue for the Quarter is Rs. 2,221.22 millions as against Rs. 2,367.13 millions in Q4FY23
- Profit after Tax for the quarter is Rs. 217.90 millions as against Profit Rs. 232.74 millions in Q4FY23
- Earnings per share for the quarter Rs. 8.68 as against Rs. 9.18 in Q4FY23

CONSOLIDATION BASIS:

- Total Revenue for Q1FY24 is Rs. 2,517.92 millions as against Rs. 2,529.38 millions in Q1FY23
- Profit after Tax for Q1FY24 is Rs. 149.71 millions as against Rs. 257.96 millions in Q1FY23
- Total Revenue for Q1FY24 is Rs. 2,517.92 millions as against Rs. 2,770.64 millions in Q4FY23
- Profit after Tax for Q1FY24 is Rs. 149.71 millions as against Rs. 205.17 millions in Q4FY23
- Earnings per share for the quarter Rs. 5.97 as against Rs. 8.18 in Q4FY23

DIVISION PERFORMANCE

- Garment Division Adjusted revenue stood @ Rs. 2221.22 millions with adjusted EBITDA Rs.450.69 millions @20.29% during the quarter
- S.P.Retail Ventures Limited revenue stood @ Rs. 149.97 millions with EBITDA Rs.(43.62) millions during the quarter
- S.P.Apparels UK (P) limited revenue stood @ Rs. 148.01 millions with EBITDA Rs.(5.41) millions during the quarter
- Sales Quantity exported for the current quarter @14.41 million Pcs as against 14.42 million pcs on a QoQ basis and 14.80 million on YoY 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 Limited Review Report on unaudited standalone financial results of S.P. Apparels Limited for the quarter ended June 30, 2023 under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S.P. Apparels Limited ("the Company")** for the quarter ended June 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


DK Giridharan
Partner
Membership No.: 028738

UDIN: 23028738BGXXFC9882

Place: Chennai
Date: August 11, 2023



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 Financial Results for the quarter ended June 30, 2023

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

Statement of unaudited Financial Results for the quarter ended June 30, 2023		Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	For the year ended March 31, 2023
Particulars	S.No	[Unaudited] Rs in Millions	[Audited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
Income					
Revenue from operations	1	2,179.28	2,348.13	2,166.65	9,424.96
Other income	2	41.94	19.00	70.97	198.24
Total Income (3 = 1+2)		2,221.22	2,367.13	2,237.62	9,623.20
Expenses					
Cost of materials and services consumed	4	710.78	667.28	1,042.06	3,568.09
Purchases of Stock-in-Trade - Traded goods	5	3.26	1.74	6.81	17.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	0.11	262.25	(310.86)	212.54
Employee benefits expense	7	714.15	931.27	738.01	3,798.06
Finance costs	8	566.30	570.03	545.37	2,236.56
Depreciation and amortisation expense	9	46.70	57.90	45.78	156.16
Other expenses	10	86.87	84.81	89.38	337.51
Total Expenses (11 = 4 to 10)		490.06	418.45	456.86	1,872.16
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		1,904.08	2,062.46	1,875.40	8,400.45
Tax expense:					
(a) Current tax expense		317.14	304.67	362.22	1,222.75
(b) Short / (Excess) provision for tax relating to prior years		79.81	70.24	91.17	302.37
(c) Deferred Tax		-	-	-	(2.62)
Tax expense (13 = a+b+c)		19.43	1.69	3.86	4.87
		99.24	71.93	95.03	304.62
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		217.90	232.74	267.19	918.13



	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]
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	0.20	22.63	22.63	22.63
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.05)	(5.69)	(5.69)	(5.69)
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	74.47	47.45	9.91	(110.86)
Translation difference	(18.74)	(11.94)	(2.49)	27.90
(ii) Income tax relating to items that will be reclassified to Profit or Loss	55.88	52.45	7.42	(66.02)
Total Other Comprehensive Income (net of taxes) (15)				
Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)	273.78	285.19	274.61	852.11
Paid-up equity share capital (face value Rs. 10/-) [Amount]	250.93	250.93	256.93	254.93
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	8.68	9.28	10.40	36.02

See accompanying notes to the Financial Results

Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2023.
2. This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
3. After obtaining the approval from the Board, at its meeting on September 21, 2022, the buyback of 600000 Equity Shares of Rs 10 each (representing 2.34% of the total number of paid up equity shares of the Company) from the shareholders of the Company on a proportionate basis by way of tender route at a price of Rs 585 per share for an amount not exceeding Rs.351 Million (5.62% of paid up capital and free reserves) was initiated in accordance with the provisions of the Companies act, 2013 and the SEBI (Buy back) regulations. The extinguishment of equity shares was completed on November 30, 2022.
4. 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.
5. The standalone results for the quarter ended March 31, 2023 are the balancing figures between the standalone audited figures of the year ended March 31, 2023 and the published unaudited year to date figures up to the period ended December 31, 2022, which was subjected to a limited review.
6. Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited

P.Sundararajan V.Balaji
Managing Director Chief Financial Office
DIN : 000003380

Place : Avinashi
Date : August 11, 2023



Independent Auditor's Limited Review Report on unaudited consolidated financial results of the S.P. Apparels Limited for the quarter ended June 30, 2023, under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of S. P. Apparels Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023, being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

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

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



5. We did not the review the interim financial results/financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 155.13 million for the quarter ended June 30, 2023, total net loss (before consolidation adjustments) of Rs 57.87 million for the quarter ended June 30, 2023, total comprehensive loss (before consolidation adjustments) of Rs 57.87 million for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated above.

6. The consolidated unaudited financial results includes the interim financial results/financial information of one subsidiary which have not been reviewed by their auditor, whose interim financial results/financial information reflect total revenue (before consolidation adjustments) of Rs 148.01 million for the quarter ended June 30,2023, total net loss (before consolidation adjustments) of Rs 10.32 million for the quarter ended June 30, 2023, total comprehensive loss (before consolidation adjustments) of Rs 10.32 million for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. This financial information/financial results have not been reviewed by their auditors, according to the information and explanations given to us by the Management, this interim financial results/financial information are not material to the Group.

7. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738

UDIN: 23028738BGXXFB3595



Place: Chennai

Date: August 11, 2023

S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

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Unaudited Consolidated Financial Results for the quarter ended June 30, 2023
 (Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of unaudited Consolidated Financial Results for the quarter and year ended June 30, 2023		(Rupees in millions except EPS and unless otherwise stated)			
		Quarter ended Jun 30, 2023 [Unaudited] Rs in Millions	Quarter ended March 31, 2023 [Audited] Rs in Millions	Quarter ended June 30, 2022 [Unaudited] Rs in Millions	For the year ended March 31, 2023 [Audited] Rs in Millions
Particulars	S.No				
Revenue from operations	1	2,476.22	2,751.61	2,457.76	10,808.55
Other income	2	41.70	19.04	71.62	200.36
Total Income (3 = 1+2)		2,517.92	2,770.65	2,529.38	11,008.91
Expenses					
Cost of materials and services consumed	4	710.78	667.28	1042.06	3568.09
Purchases of Stock-in-Trade - Traded goods	5	222.12	349.86	295.18	1314.64
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	23.37	223.72	(399.56)	(25.04)
Employee benefits expense	7	956.27	1,240.86	937.68	4,857.69
Finance costs	8	615.52	613.27	577.66	2,386.69
Depreciation and amortisation expense	9	58.97	70.65	50.57	186.19
Other expenses	10	93.70	91.66	95.29	361.53
Total Expenses (11 = 4 to 10)		2,268.97	2,516.50	2,174.86	9,901.27
Net Profit/(Loss) for the period before tax (12 = 3 minus 11)		248.95	254.15	354.52	1,107.64
Tax expense:					
(a) Current tax expense		79.81	69.86	91.17	302.37
(b) Short / (Excess) provision for tax relating to prior years		-	-	-	(2.62)
(c) Deferred Tax		19.43	(20.89)	5.38	(17.23)
Tax expense (13 = a+b+c)		99.24	48.97	96.55	282.52
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		149.71	205.18	257.97	825.11



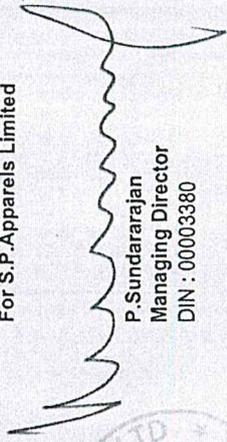
Other Comprehensive Income for the period					
A (i) Items that will not be reclassified to Profit or Loss					
Actuarial gain/(loss) on defined benefit plans	0.20	22.63	22.63		22.63
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.05)	(5.69)	(5.69)		(5.69)
B (i) Items that will be reclassified to Profit or Loss					
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	74.47	47.45	47.45	9.91	(110.86)
Translation difference	(18.74)	(11.94)	(11.94)	(2.49)	27.90
(ii) Income tax relating to items that will be reclassified to Profit or Loss	55.88	52.45	52.45	7.42	(66.02)
Total Other Comprehensive Income (net of taxes) (15)	(0.31)	(0.77)	(0.77)	0.55	(0.30)
Minority Interest (16)					
Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16)	205.28	256.86	256.86	265.94	758.79
Paid-up equity share capital (face value Rs. 10/-each) [Amount]					
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax]/Weighted average number of equity shares]	250.93	250.93	250.93	256.93	254.93
	5.97	8.18	8.18	10.04	32.37
	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

See accompanying notes to the Financial Results

Notes:

- The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2023.
- This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
- 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.
- The consolidated results for the quarter ended March 31, 2023 are the balancing figures between the consolidated audited figures of year ended March 31,2023 and published unaudited year to date figures up to the period ended December 31, 2022, which was subjected to limited review.
- 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, Crocodile Products Private Limited and S.P. Apparels UK (P) Limited
- The consolidated financial results includes the financial results of one subsidiary which have been consolidated based on management accounts, whose financial results reflect total revenue of Rs. 148.01 million for the quarter ended June 30, 2023 and Total Comprehensive loss of Rs.10.32 million for the quarter ended June 30, 2023 as considered in the consolidated financial results.
- 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



V. Balaji
Chief Financial Officer



Place : Avinashi
Date : August 11, 2023