



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.: L18101T22005PLC012295



07th November 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 31.10.2023.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 07th November, 2023, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.09.2023.

1. Standalone
2. Consolidated

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 02.00 P.M.

The Key Highlights of the financials is also enclosed.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above

S. P. Apparels Limited

Key Financial Highlights of Q2 FY 2023-24

Performance on Financials

STANDALONE BASIS:

- Total Revenue for the Quarter is Rs. 2,561.63 millions as against Rs. 2,221.22 millions in Q1FY24; a growth of 15.33% QoQ
- Profit after Tax for the quarter is Rs. 328.63 millions as against Profit Rs. 217.90 millions in Q1FY24; a growth of 50.82% QoQ
- Earnings per share for the quarter Rs. 13.10 as against Rs. 8.68 in Q1FY24
- Total Revenue for Q2FY24 is Rs. 2,561.63 millions as against Rs. 2,777.40 millions in Q2FY23
- Profit after Tax for Q2FY24 Rs. 328.63 millions as against 255.91 millions in Q2FY23; a growth of 28.42% YoY

CONSOLIDATION BASIS:

- Total Revenue for Q2FY24 is Rs. 2,980.96 millions as against Rs. 2,517.92 millions in Q1FY24; growth of 18.39% QoQ
- Profit after Tax for Q1FY24 is Rs. 285.82 millions as against Rs. 149.71 millions in Q1FY24; a growth of 90.92% QoQ
- Earnings per share for the quarter Rs. 11.39 as against Rs. 5.97 in Q1FY24
- Total Revenue for Q2FY24 is Rs. 2,980.96 millions as against Rs. 3,149.02 millions in Q2FY23
- Profit after Tax for Q2FY24 is Rs. 285.82 millions as against Rs. 229.24 millions in Q2FY23; a growth of 24.68% YoY

DIVISION PERFORMANCE

- Garment Division Adjusted revenue stood @ Rs. 2,481.12 millions with adjusted EBITDA Rs. 504.12 millions @ 20.32% during the quarter
- S.P.Retail Ventures Limited revenue stood @ Rs. 276.87 millions with EBITDA Rs. (11.92) millions during the quarter
- S.P.Apparels UK (P) limited revenue stood @ Rs. 145.26 millions with EBITDA Rs. (7.01) millions during the quarter
- Sales Quantity exported for the current quarter @ 15.39 million Pcs as against 14.41 million pcs on a QoQ basis and 16.37 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 consolidated financial results of the S.P. Apparels Limited for the quarter and half year ended September 30, 2023, under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and half year ended September 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 initiated 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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 of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 1,121.68 million as at September 30, 2023, total revenue (before consolidation adjustments) of Rs 285.08 million and Rs 440.21 million for the quarter and half year ended September 30, 2023 respectively, total net loss (before consolidation adjustments) of Rs 31.14 million and Rs 89.01 million for the quarter and half year ended September 30, 2023 respectively, total comprehensive loss (before consolidation adjustments) of Rs 31.14 million and Rs 89.01 million for the quarter and half year ended September 30, 2023 respectively and cash flows (before consolidation adjustments) of Rs 7.29 million for the half year ended September 30, 2023, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditor whose reports have been



furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the report of the other auditor and the procedures performed by us as stated above.

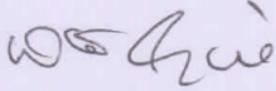
6. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 519.03 million as at September 30, 2023, total revenue (before consolidation adjustments) of Rs 145.26 million and Rs 293.27 million for the quarter and half year ended September 30, 2023 respectively, total net loss (before consolidation adjustments) of Rs 11.67 Million and Rs 21.99 million for the quarter and half year ended September 30, 2023 respectively, total Comprehensive loss (before consolidation adjustments) of Rs 11.67 million and Rs 21.99 million for the quarter and half year ended September 30, 2023 respectively and cash flows of Rs 2.82 million for the half year ended September 30, 2023, as considered in the consolidated financial results. This interim 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 is not material to the Group.

7. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 5 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: 23028738BGXXGO9332



Place: Avinashi

Date: November 07, 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 Consolidated statement of financial position as at September 30, 2023 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2023 [unaudited] Rs in Millions	As at March 31, 2023 [Audited] Rs in Millions
	ASSETS	
Non Current Assets		
a. Property, Plant and Equipment	4,206.59	4,223.70
b. Right of Use Assets	284.63	304.42
c. Capital work-in-progress	118.22	98.67
d. Intangible Assets	58.75	58.79
e. Intangible Assets Under Development	3.36	3.36
f. Financial Assets	4,671.55	4,688.94
- Investments		
- Loans and Advances	444.58	404.15
- Others	4.00	3.09
g. Other non-current assets	332.30	210.80
	10.13	10.13
Current Assets	5,462.66	5,317.11
a. Inventories		
b. Financial Assets	3,010.25	2,969.14
- Investments		
- Trade Receivables	721.21	726.24
- Cash and cash equivalents	1,588.66	1,047.31
- Bank Balances other than above	436.15	601.64
- Others	79.73	42.24
c. Other current assets	53.61	-
	290.66	266.88
Total Assets	11,642.83	10,970.56
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	6,948.62	6,485.18
	7,199.55	6,738.11
Minority Interest		
Liabilities	(64.91)	(64.97)
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	67.08	110.55
- Lease Liabilities	287.45	284.64
- Other Financial liabilities	88.91	106.13
b. Deferred tax liabilities (net)	340.11	291.36
c. Other non-current liabilities	0.39	0.22
Current liabilities	763.94	792.90
a. Financial Liabilities		
- Borrowings	2,245.97	2,051.37
- Lease Liabilities	0.04	0.29
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	27.56	217.73
- Total outstanding dues of creditors other than micro enterprises and small ent	928.43	773.36
- Other Financial liabilities	307.34	299.17
b. Other current liabilities	125.44	92.82
c. Provisions	109.47	71.78
Total Equity and Liabilities	11,642.83	10,970.56

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited consolidated balance sheet as at September 30, 2023 and audited consolidated balance sheet as at March 31, 2023 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 07, 2023



Unaudited consolidated Statement of Cashflows for the half year ended September 30, 2023

Particulars	Half year ended	Year ended
	September 30, 2023 [Unaudited]	March 31, 2023 [Audited]
	Rs. in Millions	Rs. in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	633.06	1,107.64
<u>Adjustments for:</u>		
Depreciation and amortization expense	187.77	359.00
(Profit) /loss on Sale of assets	1.13	4.89
(Profit) /loss on Sale of investment	(10.70)	(6.67)
Amortisation of Lease prepayments	4.63	2.00
Bad debts written off	(5.02)	(9.76)
Loss Allowance	-	(0.85)
Other Adjustments	-	(29.74)
Finance costs	88.32	144.56
Interest Income	(12.17)	(7.62)
Dividend income	(0.20)	(0.30)
Unrealised exchange (gain)/loss	12.52	13.32
Provision for MTM (gain)/loss on forward contracts	(21.52)	97.41
Provision for MTM (gain)/loss on Investment	(40.32)	
Operating profits before working capital changes	837.50	1,673.88
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(41.10)	351.13
Trade receivables	(566.14)	248.02
Loans and advances/Current assets	(95.49)	147.12
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables/Other current liabilities/Provisions	(94.97)	11.76
Cash Generated from Operations	49.80	2,431.91
Net income tax (paid) / refunds	(130.78)	(271.86)
Net cash flow from / (used in) operating activities (A)	(80.96)	2,160.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(172.98)	(518.37)
Proceeds from sale of fixed assets	1.98	2.57
Bank deposits not considered as cash equivalents	(10.32)	30.49
Purchase of investments - Others	(750.00)	(1,428.57)
Proceeds from sale of investments - Others	806.28	306.67
Dividend received - Others	0.20	0.30
Interest received - Bank deposits	11.46	7.62
Net cash flow from / (used in) investing activities (B)	(113.38)	(1,599.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	6.56	30.94
Repayment of long term borrowings	(87.07)	(411.01)
Repayment of finance lease liabilities	(30.61)	(54.03)
Net Increase/(decrease) of working capital borrowings	228.28	503.13
Payment towards Buy back of shares including related expenses	0.05	(402.69)
Finance costs	(88.32)	(144.57)
Net cash flow from / (used in) financing activities (C)	28.89	(478.23)
Net Increase / (decrease) in Cash and bank balances (A+B+C)	(165.47)	82.53
Cash and bank balances at the beginning of the year	601.64	519.08
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(0.02)	0.03
Cash and bank balances at the end of the year	436.15	601.64
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	47.01	80.21
(b) Balances with banks		
in current account	388.79	213.39
in deposit account	0.34	308.03
in EEFC account	0.01	0.01
	436.15	601.64

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited consolidated statement of cashflows for the half year ended September 30, 2023 and audited consolidated statement of cashflows for the year ended March 31, 2023 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 07, 2023

For S.P.Apparels Limited

P.Sundararajan Managing Director
DIN : 00003380
V.Balaji Chief Financial Officer

Place : Avinashi
Date :



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.sppapparels.com

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

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023	S.No	Quarterly				Halfyearly		For the year ended March 31, 2023 Rs in Millions [Audited]
		Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022		
		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions		
Revenue from operations	1	2,924.64	2,476.22	3,057.96	5,400.86	5,515.72	10,778.81	
Other income	2	56.31	41.70	91.06	99.01	162.88	230.10	
Total Income (3 = 1+2)		2,980.95	2,517.92	3,149.02	5,499.87	5,678.60	11,008.91	
Expenses								
Cost of materials and services consumed	4	847.65	710.78	1000.17	1556.43	2042.23	3558.09	
Purchases of Stock-in-Trade - Traded goods	5	291.34	222.12	449.41	513.46	744.59	1314.84	
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	54.60	23.37	143.79	77.97	(255.77)	(25.04)	
Employee benefits expense	7	1,193.59	956.27	1,593.37	2,149.86	2,531.05	4,857.69	
Finance costs	8	659.33	615.52	578.06	1,274.85	1,155.72	2,366.69	
Depreciation and amortisation expense	9	42.01	58.97	78.32	100.97	128.89	186.19	
Other expenses	10	606.65	93.70	84.39	188.97	179.88	361.53	
Total Expenses (11 = 4 to 10)		2,596.84	2,266.97	2,845.38	4,865.81	5,019.18	9,901.27	
Profit/(Loss) before exchange gain/(loss) on swap contracts, exceptional items and tax		384.11	248.95	303.64	633.06	659.22	1,107.64	
Exceptional Items	13	-	-	(1.06)	-	-	-	
Profit/(Loss) after extraordinary items and before tax		384.11	248.95	304.70	633.06	659.22	1,107.64	
Tax expense:								
(a) Current tax expense		103.63	79.81	85.27	183.34	178.44	302.37	
(b) Short/(Excess) provision for tax relating to prior years		(5.24)	19.43	(2.62)	0.00	(2.62)	(2.62)	
(c) Deferred Tax		98.29	99.24	75.46	14.19	(1.81)	(17.23)	
Tax expense (13 = a+b+c)		196.68	198.48	168.11	197.53	174.01	282.52	
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		287.43	149.71	229.24	435.53	487.21	825.12	
Other Comprehensive Income for the period								
A (i) Items that will not be reclassified to Profit or Loss		(5.47)	0.20		(5.27)		22.63	
Actuarial gain/(loss) on defined benefit plans		1.38	(0.05)		1.33		(5.89)	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss							(110.86)	
B (i) Items that will be reclassified to Profit or Loss		68.10	74.47	72.97	142.57	82.88	27.90	
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(17.14)	(18.74)	(18.37)	(35.88)	(20.85)	(66.02)	
Translation difference		46.87	55.86	54.60	102.75	62.02	(0.30)	
(ii) Income tax relating to items that will be reclassified to Profit or Loss		0.25	(0.31)	(0.28)	(0.06)	0.27		
Total Other Comprehensive Income (net of taxes) (15)		332.94	206.27	263.56	538.22	549.50	768.80	
Minority Interest (16)								
Total Comprehensive Income for the period after tax (17 = 14 plus 15 plus 16)		620.37	355.98	492.80	973.75	1036.71	1593.92	
Paid-up equity share capital (face value Rs. 10/-each) [Amount]		250.93	250.93	256.93	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]		11.39	5.97	8.92	17.36	18.96	32.37	

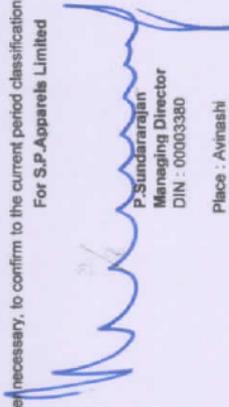


See accompanying notes to the Financial Results

Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 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. 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 Company incorporated a new wholly owned subsidiary viz., 'S.P. Apparels International (Private) Limited' in Sri Lanka on October 16, 2023.
5. The Board of directors of the Company have recommended and Members have approved the dividend of Rs. 3 per equity share for the financial year ended March 31, 2023. Total cashflow on account of dividend will be Rs. 75.28 million.
6. The consolidated results for the quarter ended September 30, 2023 are the balancing figures between the consolidated unaudited figures of half year ended September 30, 2023 and published unaudited year to date figures up to the first quarter of the current financial year, which was subjected to limited review.
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, Crocodile Products Private Limited and S.P. - Apparels UK (P) Limited
8. 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. 283.27 million for the half year ended September 30, 2023 and Total Comprehensive loss of Rs.21.99 million for the quarter ended September 30, 2023 as considered in the consolidated financial results.
9. 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 : 000033380

Place : Avinashi
Date :



V.Balaji
Chief Financial Officer



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

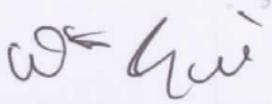
To The Board of Directors of SP Apparels Limited

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

For **ASA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 009571N/N500006



DK Giridharan

Partner

Membership No.: 028738



UDIN: 23028738BGXXGN6550

Place: Avinashi

Date: November 07, 2023

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Details	As at September 30, 2023 [unaudited] Rs in Millions	As at March 31, 2023 [Audited] Rs in Millions
	ASSETS	
Non Current Assets		
a. Property, Plant and Equipment	4,071.52	4,094.08
b. Right of Use Assets	271.59	291.61
c. Capital work-in-progress	118.22	98.67
d. Intangible Assets	-	-
e. Intangible Assets Under Development	3.36	3.36
	4,464.69	4,487.72
f. Financial Assets		
- Investments	1,065.07	1,024.64
- Loans and Advances	199.75	48.93
- Other financial assets	293.75	220.37
g. Other non-current assets	10.13	10.13
	6,033.39	5,791.79
Current Assets		
a. Inventories	2,472.59	2,370.23
b. Financial Assets		
- Investments	721.21	726.24
- Trade Receivables	913.17	423.19
- Cash and cash equivalents	309.82	470.82
- Bank Balances other than above	79.73	42.24
- Other financial assets	53.61	-
c. Other current assets	240.64	219.36
	4,790.77	4,252.08
Total Assets	10,824.16	10,043.87
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	7,073.99	6,499.74
	7,324.92	6,750.67
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	4.54	54.57
- Lease Liabilities	267.45	284.64
- Other Financial liabilities	66.43	87.29
b. Deferred tax liabilities (net)	387.64	340.82
	726.06	767.32
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,675.03	1,560.95
- Lease Liabilities	0.04	0.29
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	27.56	130.82
-Total outstanding dues of creditors other than micro enterprises and sma	619.24	430.15
- Other Financial Liabilities	292.01	286.54
b. Other Current Liabilities	46.18	45.35
c. Provisions	113.12	71.78
	2,773.18	2,525.88
Total Equity and Liabilities	10,824.16	10,043.87

See accompanying notes to the Standalone Financial Results

Notes:

1. The disclosure is an extract of unaudited balance sheet as at September 30, 2023 and audited balance sheet as at March 31, 2023 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 07, 2023



Unaudited Statement of Standalone Cashflows for the half year ended September 30, 2023

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023
	[Unaudited] Rs in Millions	[Audited] Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	742.13	1,222.75
<i>Adjustments for:</i>		
Depreciation and amortization expense	174.94	337.51
(Profit) /loss on Sale of assets	1.13	4.89
(Profit) /loss on Sale of investment	(10.70)	(6.67)
Amortisation of Lease prepayments	(4.90)	(8.23)
Bad debts written off	4.63	2.00
Liability written back		(0.85)
Finance costs	60.24	119.16
Interest income	(12.17)	(7.62)
Dividend income	(0.20)	(0.30)
Unrealised exchange (gain)/loss	12.52	13.32
Provision for MTM (gain)/loss on forward contracts	(21.52)	97.41
Provision for MTM (gain)/loss on Investment	(40.32)	-
Provision for Dividend	-	-
Operating profits before working capital changes	905.78	1,773.37
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(102.35)	588.71
Trade receivables	(504.77)	189.00
Loans and advances/Current assets	(89.34)	163.10
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables/Other current liabilities/Provisions	(12.31)	(176.79)
Cash Generated from Operations	197.01	2,537.39
Net income tax (paid) / refunds	(130.76)	(267.61)
Net cash flow from / (used in) operating activities	66.25	2,269.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(154.64)	(458.83)
Proceeds from sale of fixed assets	1.98	2.57
Loans to subsidiary	(150.00)	-
Proceeds from hive off of retail division	-	535.00
Bank deposits not considered as cash equivalents	37.79	26.92
Investment in a subsidiary	-	(540.00)
Purchase of investments - Others	(750.00)	(1,428.57)
Proceeds from sale of investment	806.09	306.67
Dividend received - Others	0.20	0.30
Interest received - Bank deposits	11.46	7.62
Net cash flow from / (used in) investing activities	(197.12)	(1,558.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings	(87.07)	(411.01)
Repayment of finance lease liabilities	(30.61)	(54.03)
Net increase/(decrease) of working capital borrowings	147.78	255.25
Payment towards Buy back of shares including related expenses	0.05	(402.69)
Dividend Paid	-	-
Finance costs	(60.24)	(119.16)
Net cash flow from / (used in) financing activities	(30.11)	(731.64)
Net increase / (decrease) in Cash and bank balances (A+)	(160.98)	(20.18)
Cash and bank balances at the beginning of the year	470.82	490.97
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(0.02)	0.03
Cash and bank balances at the end of the year	309.82	470.82
Cash and bank balances at the end of the year comprises of		
(a) Cash on hand	46.34	79.72
(b) Balances with banks		
in current account	263.47	91.09
in deposit account		300.00
in EEFC account	0.01	0.01
	309.82	470.82
Less : Restricted Cash in Escrow account	-	-
	309.82	470.82

See accompanying notes to the Standalone Financial Results

Notes:

The disclosure is an extract of unaudited statement of cashflows for the half year ended September 30, 2023 and audited statement of cashflows for the year ended March 31, 2023 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 07, 2023

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : November 07, 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 and half year ended September 30, 2023
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of unaudited Financial Results for the quarter and halfyear ended September 30, 2023		Quarter ended September 30, 2023		Quarter ended September 30, 2022		Half year ended September 30, 2023		Half year ended September 30, 2022		For the year ended March 31, 2023	
		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
	Particulars	S.No									
	Income										
	Revenue from operations	1	2,514.57	2,179.28	2,686.99	4,693.85	4,853.64	9,395.22			
	Other income	2	47.06	41.94	90.41	89.00	161.38	227.98			
	Total Income (3 = 1+2)		2,561.63	2,221.22	2,777.40	4,782.85	5,015.02	9,623.20			
	Expenses										
	Cost of materials and services consumed	4	847.65	710.78	1,000.17	1,558.43	2,042.23	3,568.09			
	Purchases of Stock-in-Trade - Traded goods	5	6.59	3.26	8.70	9.85	15.51	17.43			
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	16.61	0.11	276.78	16.72	(34.08)	212.54			
	Employee benefits expense	7	870.85	714.15	1,285.65	1,585.00	2,023.66	3,796.06			
	Finance costs	8	611.46	566.30	541.60	1,177.76	1,086.97	2,236.56			
	Depreciation and amortisation expense	9	30.10	46.70	73.58	76.80	119.36	156.16			
	Other expenses	10	88.07	86.87	78.20	174.94	167.58	337.51			
	Total Expenses (11 = 4 to 10)	11	538.16	490.06	468.48	1,026.22	925.34	1,872.16			
	Net Profit/(Loss) for the period before tax (12 = 3 less 11)		2,136.64	1,904.08	2,447.51	4,040.72	4,322.91	8,400.45			
	Tax expense:		424.99	317.14	329.89	742.13	692.11	1,222.75			
	(a) Current tax expense		103.53	79.81	84.08	183.34	175.25	302.37			
	(b) Short / (Excess) provision for tax relating to prior years		-	-	(2.62)	-	(2.62)	(2.62)			
	(c) Deferred Tax		-7.17	19.43	(7.48)	12.26	(3.62)	4.87			
	Tax expense (13 = a+b+c)		96.36	99.24	73.98	195.60	169.01	304.62			
	Net Profit/(Loss) for the period after tax (14 = 12 less 13)		328.63	217.90	255.91	546.53	523.10	918.13			



	[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	(5.47)	0.20	-	(5.27)	-	22.63	(5.89)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.38	(0.05)	-	1.33	-	(5.89)	(110.86)
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	68.10	74.47	72.97	142.57	82.88	27.90	(66.02)
Translation difference	(17.14)	(18.74)	(18.37)	(35.88)	(20.86)		
(ii) Income tax relating to items that will be reclassified to Profit or Loss	46.87	55.88	54.60	102.75	62.02		
Total Other Comprehensive Income (net of taxes) (15)	375.50	273.78	310.51	649.28	585.12	852.11	
Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)							
Paid-up equity share capital (face value Rs. 10/-) [Amount]	250.93	250.93	256.93	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]	13.10	8.68	9.96	21.78	20.36	36.02	

See accompanying notes to the Financial Results

Notes:

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 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 incorporated a new wholly owned subsidiary viz., 'S.P. Apparels International (Private) Limited' in Sri Lanka on October 16, 2023.
- The Board of directors of the Company have recommended and Members have approved the dividend of Rs 3 per equity share for the financial year ended March 31, 2023. Total cashflow on account of dividend will be INR 75.28 Mn.
- 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 standalone results for the quarter ended September 30, 2023 are the balancing figures between the standalone unaudited figures of the half year ended September 30, 2023 and the published unaudited year to date figures up to the period ended June 30, 2023, which was subjected to a limited review.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.



[Signature]
For S.P. Apparels Limited

P. Sundararajan
Managing Director
DIN : 00003380

Place : Avinashi
Date : November 07, 2023

[Signature]
V. Balaji
Chief Financial Officer

