



# S.P.APPARELS LTD.

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Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295



09<sup>th</sup> February 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 03.02.2023.**

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 09<sup>th</sup> February, 2023, have approved the following Un-audited Financial Results of the Company for the Quarter ended 31.12.2022.

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 11.30 A.M and concluded at 01.30 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

**Key Financial Highlights of Q3 FY 2022-23**  
**Performance on Financials**

**STANDALONE BASIS :**

- Total Revenue for the quarter is Rs.2269.48 millions as against Rs.2236.23 millions on a YoY basis which is growth of 1.49 %
- Profit after Tax for the quarter Rs. 162.29 millions as against 241.74 millions profit on a YoY basis
- The Total Revenue for the Quarter is Rs. 2269.48 Millions as against Revenue of Rs.2777.40 millions on QoQ basis
- Profit after Tax for the quarter is Rs. 162.29 millions as against Profit Rs. 255.91 millions on a QoQ basis.
- Earnings per share for the quarter Rs. 6.37 as against Rs. 9.41 on a YoY basis.

**CONSOLIDATION BASIS :**

- The Total Revenue for the quarter is Rs.2588.30 millions as against Rs.2541.43 millions on a YoY basis which is growth of 1.84 %
- Profit after Tax for the quarter Rs. 132.73 millions as against Rs.246.36 millions profit on a YoY basis.
- The Total Revenue for the Quarter is Rs. 2588.30 Millions as against Revenue of Rs. 3149.02 millions on QoQ basis
- Profit after Tax for the quarter is Rs. 132.73 millions as against Profit Rs. 229.24 millions on a QoQ basis.
- Earnings per share for the quarter Rs. 5.21 as against Rs. 9.59 on a YoY basis.

**DIVISION PERFORMANCE**

- Garment Division Adjusted revenue stood @ 2266.44 millions with adjusted EBITDA 401.05 millions @17.70% during the quarter
- S.P.Retail Ventures Limited revenue stood @ 208.66 millions with EBITDA (18.77) millions during the quarter
- S.P.Apparels UK (P) limited revenue stood @111.46 millions with EBITDA 0.09 millions during the quarter
- Garment Division margins were stressed by Rs. 40.00 millions due to spinning losses during the quarter.
- Sales Quantity exported for the current quarter @13.38 million Pcs as against 13.60 million pcs on a YoY basis and 16.37 million on QoQ basis.

**DISCLAIMER**

The information in this release has been included in good faith and is for general purpose only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in S.P.Apparels limited or any of its affiliates. Neither S.P.Apparels limited nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.



Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31/12/2022	30/09/2022	31/12/2022	31/12/2021	31/03/2022	31/03/2021	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/03/2022	31/03/2021
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	2,193.45	2,686.99	2,197.87	7,047.09	7,350.87	7,560.87	2,511.48	3,057.96	2,503.12	8,027.20	6,055.33	6,594.27
2	76.03	90.41	38.36	237.41	93.70	98.31	76.81	91.06	48.63	239.49	48.63	94.95
Total Income (3 = 1+2)	2,269.48	2,777.40	2,236.23	7,284.50	7,444.57	7,659.18	2,588.29	3,149.02	2,551.75	8,266.69	6,103.96	6,689.22
<b>Expenses</b>												
4	858.58	1,000.17	873.17	2,900.81	2,984.51	2,984.51	858.58	1,000.17	873.17	2,900.81	2,001.22	2,984.51
5	0.18	8.70	58.05	15.69	55.91	59.03	220.19	449.41	321.95	964.78	783.59	1,448.54
6	(15.63)	276.78	(31.61)	(49.71)	(358.26)	(541.33)	7.01	143.79	(35.60)	(248.76)	(347.31)	(891.71)
7	843.13	1,285.65	899.61	2,866.79	1,698.87	2,502.21	1,085.78	1,593.37	1,159.52	3,616.83	2,437.50	3,541.34
8	579.56	541.60	501.37	1,666.53	1,306.00	1,806.22	617.70	578.06	527.80	1,773.42	1,372.29	1,903.03
9	7.33	73.98	32.53	126.69	73.08	105.95	15.08	78.32	36.45	143.97	82.06	118.53
10	85.12	78.20	79.83	252.70	239.30	324.07	90.19	84.39	85.49	269.87	255.90	346.30
	528.37	468.48	383.75	1,453.71	1,078.24	1,498.31	584.21	511.24	429.69	1,608.05	1,174.14	1,632.12
Total Expenses (11 = 4 to 10)	2,043.51	2,447.51	1,897.09	6,366.42	4,395.49	6,236.76	2,392.96	2,845.38	2,239.15	7,412.14	5,321.89	7,541.32
13	225.97	329.89	339.14	918.08	847.10	1,207.81	195.33	303.64	302.28	854.55	782.07	1,147.90
14	225.97	329.89	339.14	918.08	847.10	1,207.81	194.27	304.70	302.28	853.49	782.07	1,147.90
<b>Tax expense:</b>												
(a) Current tax expense	56.88	84.08	74.65	232.13	192.47	287.17	56.07	85.27	75.69	232.51	194.68	291.52
(b) Short/(Excess) provision for tax relating to prior years	-	(2.62)	(17.70)	(2.62)	(17.70)	(17.70)	-	(2.62)	(17.70)	(2.62)	(17.70)	(17.70)
(c) Deferred Tax	6.80	(7.48)	(2.07)	3.18	10.66	23.99	5.47	(7.19)	(2.07)	3.66	10.66	27.15
Tax expense (15 = a+b+c)	63.68	73.98	54.88	232.69	185.43	293.46	61.54	75.46	55.92	233.55	187.64	300.97
16	162.29	255.91	284.26	685.39	661.67	914.35	132.73	229.24	246.36	619.94	594.43	846.93
17			(42.52)		(82.35)							
Net Profit/(Loss) for the period after tax (16 = 14 less 15) from continuing operations	162.29	255.91	241.74	685.39	579.32	832.00	132.73	229.24	246.36	619.94	594.43	846.93
Net Profit/(Loss) for the period after tax from continuing and discontinuing operations (18 = 17 plus 16)												





**Independent Auditor's Limited Review Report on unaudited standalone financial results of S.P. Apparels Limited for the quarter and nine months ended December 31, 2022, under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

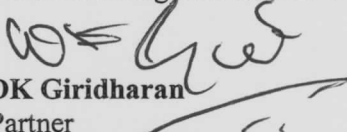
**To The Board of Directors of S.P. Apparels Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S.P. Apparels Limited ("the Company")** for the quarter and nine months ended December 31, 2022 ("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: 23028738BGXXED8636

Place: Chennai

Date: February 09, 2023



**Independent Auditor's Limited Review report on unaudited consolidated financial results of the S.P. Apparels Limited for the quarter and nine months ended December 31, 2022, 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 Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended December 31, 2022, 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 Holding Company'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 (Holding Company)
- 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 213.75 million and Rs 564.73 million, total net loss (before consolidation adjustments)of Rs 26.96 million and Rs 69 million, total comprehensive loss (before consolidation adjustments)of Rs 26.96 million and Rs 69 million for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated financial results. These interim financial information/results have been reviewed by other auditor whose reports have been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is 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 revenue (before consolidation adjustments) of Rs 111.46 million and Rs 433.02 million, total net profit/(loss) (before consolidation adjustments)of Rs (1.61) million and Rs 3.55 million, total Comprehensive loss (before consolidation adjustments)of Rs (1.61) million and Rs 3.55 million for the quarter and nine months ended December 31, 2022, respectively, as considered in the consolidated financial results. These financial information/financial results have not been reviewed by their auditors, according to the information and explanations given to us by the Holding Company's Management, these interim financial results 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: 23028738BGXXEE1287

Place: Chennai

Date: February 09, 2023

