



S.P.APPARELS LTD.



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

29th May 2018

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 21.05.2018.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 29th May, 2018, have approved the following Audited Financial Results of the Company for the Quarter/ Year ended 31.03.2018.

1. Consolidated
2. Standalone

We are sending herewith the Certified True Copies of the aforesaid Results along with the Auditors Report issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities and Declaration as per LODR for un-modified opinion.

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



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S.P.Apparels Limited – Consolidated Financial Performance 2017-18

- Total consolidate operating revenue for the quarter Jan to March 2018 has grown by 12.15% as compared to October to December 2017.
- Total consolidate operating revenue for the year 2017-18 has grown by 4.65% as compared to 2016-17.
- EBITDA for the quarter has increased by 15.47% as compared to October to Dec ember 2017.
- EBITDA for the year has reduced by 2.14% as compared to 2016-17.
- ✓ Profit after tax for the quarter has reduced by 3.96% as compared to October to December 2017.
- ✓ Profit after tax for the year has reduced by 10.81% as compared to 2016-17.



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
S. P. APPARELS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **S. P. APPARELS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such annual consolidated financial statements.

3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 and 6 below, the Statement:



a. includes the results of the following entities

- (i) S P Apparels Limited (Holding Company)
- (ii) Crocodile Products Private Limited (Holds 70%)
- (iii) S P Apparels (UK) (P) Limited (Wholly owned subsidiary).

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income for the period and other financial information of the Group for the quarter and year ended March 31, 2018.

5. We did not audit the financial statements of one subsidiary, included in the Consolidated financial results, whose financial statements reflect the total assets of Rs 7.9 million as at March 31, 2018, total revenues of Rs 5.9 million and Rs 33.5 million for the quarter ended March 31, 2018 and year ended March 31, 2018 respectively and Total Comprehensive Income of Rs 24.11 million and Rs 28.6 million for the quarter ended March 31, 2018 and the year ended on that date respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

6. The Consolidated financial results includes the Unaudited financial statements of one subsidiary whose financial statements reflect total assets of Rs 127.17 million as at March 31, 2018, total revenues of Rs 102.27 million and Rs 353.63 million for the quarter March 31, 2018 and year ended March 31, 2018 respectively and Total Comprehensive Income of Rs 25.41 million and Rs 34.75 million for the quarter ended March 31, 2018 and year ended March 31, 2018 respectively as considered in the Consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such Unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.



7. The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738

Place: Avinashi

Date: May 29, 2018



S.P. Apparels Limited
CIN: L18101TZ2005PLC012295
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Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com
Audited Consolidated Financial Results for the quarter and year ended March 31, 2018
(Prepared in Compliance with Indian Accounting Standards - IND AS)

(Rupees in millions except EPS and unless otherwise stated)						
Particulars		Quarter ended March 31, 2018 [Audited]	Quarter ended December 31, 2017 [Unaudited]	Quarter ended March 31, 2017 [Audited]	For the year ended March 31, 2018 [Audited]	For the year ended March 31, 2017 [Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Revenue from operations	1	1,827.33	1,629.38	1,572.44	6,624.15	6,330.01
Other income	2	13.82	-	58.10	163.82	212.98
Total Income (3 = 1+2)		1,841.15	1,629.38	1,630.54	6,787.97	6,542.99
Expenses						
Cost of materials and services consumed	4	559.82	629.58	379.68	2,434.12	1,943.83
Purchases of Stock-in-Trade - Traded goods	5	187.62	189.24	226.89	715.22	468.94
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	-83.52	-202.61	42.01	-596.73	130.92
Excise duty expenses		663.92	616.21	648.58	2,552.61	2,543.69
Employee benefits expense	7	411.93	414.17	366.06	1,591.95	1,473.11
Finance costs	8	100.66	43.15	30.21	287.42	184.91
Depreciation and amortisation expense	9	58.49	58.05	50.39	223.89	193.22
Other expenses	10	417.39	297.70	318.54	1,421.44	1,277.54
Total Expenses (11 = 4 to 10)		1,652.39	1,429.28	1,413.78	6,077.31	5,672.47
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		188.76	200.10	216.76	710.66	870.52
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		188.76	200.10	216.76	710.66	870.52
Tax expense:						
(a) Current tax expense		74.39	52.04	95.76	252.70	308.30
(b) Deferred Tax		-17.91	10.32	13.96	-20.17	26.17
Tax expense (13 = a+b)		56.48	62.36	109.72	232.53	334.47
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		132.28	137.74	107.04	478.13	536.05
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		-9.37	9.37	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		3.33	-3.33	-	-	-
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		-43.43	29.43	19.12	-76.50	33.54
Translation difference						
(ii) Income tax relating to items that will be reclassified to Profit or Loss		14.72	-10.46	-6.48	26.47	-11.61
Total Other Comprehensive Income (net of taxes) (15)		-34.75	25.01	12.64	-50.03	21.93
Minority Interest (16)		-10.12	2.76	-23.52	-8.59	-12.58
Total Comprehensive Income for the period after tax (17 =15 plus 16)		87.41	165.51	96.16	419.51	545.40
Paid-up equity share capital (face value Rs. 10/-) [Amount]		251,676,000	251,676,000	251,676,000	251,676,000	251,676,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shar		5.26	5.47	4.25	19.00	21.30
		[Not annualised]	[Not annualised]	[Not annualised]		



See accompanying notes to the Financial Results

Notes:

1. The above audited consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2018.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
3. In compliance with the Ministry of Corporate Affairs [MCA] Notification dated February 16, 2015, announcing the Companies [Indian Accounting standards] Rule 2015, as amended ["Ind AS"], the Company has prepared its consolidated financial results adopting Ind AS with effect from April 1, 2017 [with transition of April 1, 2016]. The consolidated financial results for the comparative period / year are also presented under Ind AS.
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. The results for the quarter ended March 31, 2018 & March 31, 2017 are the balancing figures between Standalone audited figures of the full financial year ended March 31, 2018 and March 31, 2017 respectively and the standalone un-audited published year to date figures upto December 31, 2017 being the end of third quarter for financial year 2017-18 were subject to limited review.
6. Amounts for quarter ended and year ended March 31, 2017 were audited by previous auditors Deloitte Haskins & sells LLP under old Indian GAAP (pre IND AS). The previous year numbers have been considered by management for conversion to IND AS.
7. The company has sought approval The Board of Directors had sought approval of the Shareholders of the Company by Postal Ballot process pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Resolution(s) as set out in the Postal ballot Notice dated 15th March, 2018 for the following
 - a. Variation of the terms of issue of the 10% Redeemable Cumulative Preference Shares and its redemption
 - b. Issue of 528000 Equity Shares to Promoter of the Company on preferential basis. The approval received from shareholders and concluded on April 23, 2018.

8. Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-

Particulars	Quarter ended March 31, 2017 (Amounts in millions)	Year ended March 31, 2017 (Amounts in millions)
Net profit as per Indian GAAP	162.79	619.22
Add:		
i. Depreciation impact on Government Grant reclassified as deferred Income	3.16	12.62
ii. The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss]	-19.12	-33.54
iii. Others	-40.71	-52.26
Net profit as per Ind AS (A) - Before Minority Interest	106.12	546.04
Other comprehensive Income/(expenses)		
Items that will be not reclassified to profit and loss net of tax [Actuarial gain/(loss)]	-	-
Items that will be reclassified to profit and loss net of tax [Forward contract mark to market Gain/(loss)]	19.12	33.54
Tax effects on the above [net]	-6.50	-11.61
Foreign currency translation reserve	-22.58	-22.57
Other comprehensive Income after tax (B)	-9.96	-0.64
Total Comprehensive Income for the period (A+B)	96.16	545.40

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

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to March 31, 2018	Unutilised amount as of March 31, 2018
Expansion and modernization of manufacturing facility	701.60	163.40	538.20
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodile' products	278.50	141.13	137.37
Addition of balancing machineries for existing dyeing unit	49.10	49.10	-
General corporate purposes and Issue expenses	490.80	490.80	-
Total	2,150.00	1,474.43	675.57

The unutilised amount as at March 31, 2018 have been temporarily deployed in debt funds and fixed deposits.

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 classification of this quarter.

Place : Avinashi

Date : May 29, 2018



For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380



Details	As at March 31, 2018 [Audited]	As at March 31, 2017 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	3,007.66	2,929.88
b. Capital work-in-progress	63.10	-
c. Intangible Assets	62.06	64.09
	3,132.82	2,993.97
d. Financial Assets		
- Investments	2.28	2.46
- Loans and Advances	0.72	1.22
- Others	68.10	81.55
e. Other non-current assets	60.39	65.52
	3,264.31	3,144.72
Current Assets		
a. Inventories	1,873.08	1,024.29
b. Financial Assets		
- Investments	309.22	581.73
- Trade Receivables	1,658.54	1,342.68
- Cash and cash equivalents	455.77	352.20
- Others	0.09	11.77
c. Other current assets	535.38	310.12
	4,832.08	3,622.79
Total Assets	8,096.39	6,767.51
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	251.68	251.68
b. Other Equity	3,720.28	3,323.28
	3,971.96	3,574.96
Minority Interest	-63.17	-71.77
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	336.74	397.72
- Other Financial liabilities	159.53	158.47
b. Deferred tax liabilities (net)	335.04	255.77
c. Other non-current liabilities	0.03	0.17
	831.34	812.13
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,838.88	1,341.85
- Trade payables	1,012.41	704.21
- Other Financial liabilities	310.00	191.98
b. Other current liabilities	29.06	24.90
c. Provisions	165.91	189.26
	3,356.26	2,452.20
Total Equity and Liabilities	8,096.39	6,767.51

See accompanying notes to the Financial Results

Notes:

- The disclosure is an extract of audited balance sheet as at March 31, 2018 and March 31, 2017 prepared in compliance with Indian Accounting Standards [IND AS]
- In compliance with the Ministry of Corporate Affairs [MCA] Notification dated February 16, 2015, announcing the Companies [Indian Accounting standards] Rule 2015, as amended ["Ind AS"], the Company has prepared its standalone financial results adopting Ind AS with effect from April 1, 2017 [with transition of April 1, 2016]. The standalone financial results for the comparative period / year are also presented under Ind AS.
- The company has sought approval of the Shareholders of the Company by Postal Ballot process pursuant to the provisions of Section 108 & 110 of the
- Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the

Details	Year ended March 31, 2017 [Amounts in million]
Reserves and Surplus under previous GAAP (Indian GAAP)	3,450.91
Add:	
Measurement of financial instruments at fair value through profit and loss	(142.82)
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(11.61)
[Forward contract mark to market (Gain)/loss] tax effect	
Additional paid in equity	90.36
Preference debt fair value adjustments	(50.70)
Fair value unwinding during 2016-17	(12.86)
Other Equity under Ind AS	3,323.28

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

Place : Avinashi

Date : May 29, 2018



For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
S. P. APPARELS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **S. P. APPARELS LIMITED** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such annual standalone financial statements.

3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

5. The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738



Place: Avinashi

Date: May 29, 2018

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Audited Standalone Financial Results for the quarter and year ended March 31, 2018
(Prepared in Compliance with Indian Accounting Standards - IND AS)

(Rupees in millions except EPS and unless otherwise stated)

Particulars		Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Income						
Revenue from operations	1	1,724.22	1,542.27	1,520.17	6,280.10	6,201.33
Other income	2	14.97	-	57.21	164.55	210.96
Total Income (3 = 1+2)		1,739.19	1,542.27	1,577.38	6,444.65	6,412.29
Expenses						
Cost of materials and services consumed	4	559.82	629.58	449.08	2,434.12	1,943.83
Purchases of Stock-in-Trade - Traded goods	5	90.98	122.15	90.41	400.86	355.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	-81.57	-203.25	64.79	-595.82	153.70
Excise duty expenses		569.23	548.48	604.28	2,239.16	2,452.77
Employee benefits expense	7	409.35	411.69	363.66	1,582.32	1,463.28
Finance costs	8	100.39	41.77	29.98	286.20	184.40
Depreciation and amortisation expense	9	66.47	58.43	54.40	240.70	209.36
Other expenses	10	416.26	294.47	317.67	1,420.30	1,273.50
Total Expenses (11 = 4 to 10)		1,561.70	1,354.84	1,369.99	5,768.68	5,583.31
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		177.49	187.43	207.39	675.97	828.98
Net Profit/(Loss) for the period before tax (12 = 3 less 11)		177.49	187.43	207.39	675.97	828.98
Tax expense:						
(a) Current tax expense		74.42	56.02	95.75	252.73	308.29
(b) Deferred Tax		5.38	10.13	13.96	3.12	26.17
Tax expense (13 = a+b)		79.80	66.15	109.71	255.85	334.46
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		97.69	121.28	97.68	420.12	494.52
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		-9.37	9.37	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		3.33	-3.33	-	-	-
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		-43.43	29.43	19.12	-76.50	33.54
Translation difference						
(ii) Income tax relating to items that will be reclassified to Profit or Loss		14.72	-10.46	-6.48	26.47	-11.61
Total Other Comprehensive Income (net of taxes) (15)		-34.75	25.01	12.64	-50.03	21.93
Total Comprehensive Income for the period after tax (16 =14 plus 15)		62.94	146.29	110.32	370.09	516.45
Paid-up equity share capital (face value Rs. 10/-) [Amount]		251,676,000	251,676,000	251,676,000	251,676,000	251,676,000
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		3.88	4.82	3.88	16.69	19.65
		[Not annualised]	[Not annualised]	[Not annualised]		



See accompanying notes to the Financial Results

Notes:

1. The above audited standalone financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2018.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
3. In compliance with the Ministry of Corporate Affairs [MCA] Notification dated February 16, 2015, announcing the Companies [Indian Accounting standards] Rule 2015, as amended ["Ind AS"], the Company has prepared its standalone financial results adopting Ind AS with effect from April 1, 2017 [with transition of April 1, 2016]. The standalone financial results for the comparative period / year are also presented under Ind AS.
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. The results for the quarter ended March 31, 2018 & March 31, 2017 are the balancing figures between Standalone audited figures of the full financial year ended March 31, 2018 and March 31, 2017 respectively and the standalone un-audited published year to date figures upto December 31, 2017 being the end of third quarter for financial year 2017-18 were subject to limited review.
6. Amounts for quarter ended and year ended March 31, 2017 were audited by previous auditors Deloitte Haskins & sells LLP under old Indian GAAP (pre IND AS). The previous year numbers have been considered by management for conversion to IND AS.
7. The company has sought approval of the Shareholders of the Company by Postal Ballot process pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Resolution(s) as set out in the Postal ballot Notice dated 15th March, 2018 for the following
 - a. Variation of the terms of issue of the 10% Redeemable Cumulative Preference Shares and its redemption
 - b. Issue of 528000 Equity Shares to Promoter of the Company on preferential basis. The approval received from shareholders and concluded on April 23, 2018.
8. Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

Particulars	Quarter ended March 31, 2017 (Amounts in	Year ended March 31, 2017 (Amounts in millions)
Net profit as per Indian GAAP	151.71	565.10
Add:		
i. Depreciation impact on Government Grant reclassified as deferred Income	3.16	12.62
ii. The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss]	-19.12	-33.54
iii. Others	-38.07	-49.66
Net profit as per Ind AS (A)	97.68	494.52
Other comprehensive Income/(expenses)		
Items that will be not reclassified to profit and loss net of tax [Actuarial gain/(loss)]	-	-
Items that will be reclassified to profit and loss net of tax [Forward contract mark to market Gain/(loss)]	19.12	33.54
Tax effects on the above [net]	-6.48	-11.61
Other comprehensive Income after tax (B)	12.64	21.93
Total Comprehensive Income for the period (A+B)	110.32	516.45

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

Objects of the issue as per the Prospectus	As per Prospectus	Utilisation amount up to March 31, 2018	Unutilised amount as of March 31, 2018
Expansion and modernization of manufacturing facility	701.60	163.40	538.20
Repayment or prepayment of debt	630.00	630.00	-
Opening of new stores for the sale of 'Crocodile' products	278.50	141.13	137.37
Addition of balancing machineries for existing dyeing unit	49.10	49.10	-
General corporate purposes and Issue expenses	490.80	490.80	-
Total	2,150.00	1,474.43	675.57

The unutilised amount as at March 31, 2018 have been temporarily deployed in debt funds and fixed deposits.

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

Place : Avinashi

Date : May 29, 2018

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380



Details	As at March 31, 2018 [Audited]	As at March 31, 2017 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	2,999.37	2,921.74
b. Capital work-in-progress	63.10	-
c. Intangible Assets	60.75	79.92
	3,123.22	3,001.66
d. Financial Assets		
- Investments	81.77	81.95
- Loans and Advances	35.39	47.32
- Others	63.00	76.61
e. Other non-current assets	60.28	65.52
	3,363.66	3,273.06
Current Assets		
a. Inventories	1,870.95	1,024.29
b. Financial Assets		
- Investments	309.22	581.73
- Trade Receivables	1,582.41	1,351.82
- Cash and cash equivalents	447.53	361.41
- Others	0.09	0.30
c. Other current assets	534.74	309.62
	4,744.94	3,629.17
Total Assets	8,108.60	6,902.23
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	251.68	251.68
b. Other Equity	3,773.23	3,448.78
	4,024.91	3,700.46
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	336.74	430.18
- Other Financial liabilities	159.53	158.47
b. Deferred tax liabilities (net)	375.32	271.75
c. Other non-current liabilities	0.03	0.17
	871.62	860.57
Current liabilities		
a. Financial Liabilities		
- Borrowings	1,790.58	1,332.14
- Trade payables	926.91	665.78
- Other Financial liabilities	309.99	128.38
b. Other current liabilities	15.21	24.90
c. Provisions	169.38	190.00
	3,212.07	2,341.20
Total Equity and Liabilities	8,108.60	6,902.23

See accompanying notes to the Financial Results

Notes:

- The disclosure is an extract of audited balance sheet as at March 31, 2018 and March 31, 2017 prepared in compliance with Indian Accounting Standards [IND AS]
- In compliance with the Ministry of Corporate Affairs [MCA] Notification dated February 16, 2015, announcing the Companies [Indian Accounting standards] Rule 2015, as amended ["Ind AS"], the Company has prepared its standalone financial results adopting Ind AS with effect from April 1, 2017 [with transition of April 1, 2016]. The standalone financial results for the comparative period / year are also presented under Ind AS.
- The company has sought approval of the Shareholders of the Company by Postal Ballot process pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Resolution(s) as set out in the Postal ballot Notice dated 15th March, 2018 for the following
 - Variation of the terms of issue of the 10% Redeemable Cumulative Preference Shares and its redemption
 - Issue of 528000 Equity Shares to Promoter of the Company on preferential basis. The approval received from shareholders and concluded on April 23, 2018.
- Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of profit is provided as below for the previous period in accordance with the requirements of paragraph 32 of Ind-AS 101 - First time adoption of Ind-AS.

Details	Year ended March 31, 2017 [Amounts in million]
Reserves and Surplus under previous GAAP (Indian GAAP)	3,576.53
Add:	
Measurement of financial instruments at fair value through profit and loss	(142.82)
The effective portion of gains and loss on hedging instruments in a cash flow hedge [Forward contract mark to market (Gain)/loss] tax effect	(11.61)
Additional paid in equity	90.36
Preference debt fair value adjustments	(50.70)
Fair value unwinding during 2016-17	(12.98)
Other Equity under Ind AS	3,448.78

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

Place : Avinashi

Date : May 29, 2018



For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380





S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
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Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

29th May, 2018

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: Submission of Declaration as per Regulation 33 3(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby submitting the following declaration regarding unmodified Auditors Report on the Audited Consolidated and Standalone Financial results / Statements for the year ended 31st March, 2018 as audited by the Auditors of the Company.

Pursuant to Regulation 33 3(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that in the Audit Report, accompanying the Annual Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 the auditor has not expressed any modified opinion / Audit Qualification or other reservation and accordingly that the Statement on impact of Audit Qualification is not required to be given.

Thanking You

For S.P.Apparels Limited

K. Vinodhini
Company Secretary and Compliance Officer