



S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
Phone : +91-4296-304000 Fax : +91-4296-304280, 304281 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.:U18101TZ2005PLC012295

14th November 2016

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 05.11.2016.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 14th November, 2016, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.09.2016.

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.

Key highlights of the financials is also enclosed.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For S.P.Apparels Limited,

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above

S.P. Apparels Limited - Financial Performance

Key Highlights - H1 FY17

- Total consolidated operating revenue at INR 3,293.7 million in H1 FY17
 - ✓ **Revenue growth of 33.2% over H1 FY16**
- Consolidated operating EBITDA at INR 575.6 million and consolidated PAT at INR 313.2 million
 - ✓ **EBITDA growth of 51.8% over H1 FY16**
 - ✓ **PAT growth of 176.0% over H1 FY16**

Key Highlights - Q2 FY17

- Total consolidated operating revenue at INR 1,669.6 million in Q2 FY17
 - ✓ **Revenue growth of 33.1% over Q2 FY16**
- Consolidated operating EBITDA at INR 253.3 million and consolidated PAT at INR 148.9 million
 - ✓ **EBITDA growth of 30.8% over Q2 FY16**
 - ✓ **PAT growth of 216.3% over Q2 FY16**

Total Debt (including buyer's credit) at INR 1,781.7 million as on September 30, 2016 down from INR 2,593.6 million on March 31, 2016

- Total Debt to Equity at 0.5x (as on September 30, 2016)



DISCLAIMER:

The information in this release has been included in good faith and is for general purposes 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 expenses 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 REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

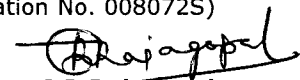
TO THE BOARD OF DIRECTORS OF S.P. APPARELS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Consolidated) of **S.P. APPARELS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2016 and Unaudited Statement of Assets and Liabilities (Consolidated) ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Interim Financial Reporting (AS25), 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. S.P. Apparels Limited (Holding Company)
 - b. Crocodile Products Private Limited (Holds 70%)
 - c. S.P. Apparels (UK) (P) Limited (Wholly owned subsidiary)
4. The Statement includes the interim financial results of two subsidiaries which are certified by the Management and have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.60.48 Million as at September 30, 2016, total revenues of Rs. 30.42 Million and Rs. 36.43 Million for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 0.93 Million and Rs. (23.01) Million for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results.
5. Based on our review conducted and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Avinashi, November 14, 2016


C.R. Rajagopal
Partner
(Membership No.23418)

S.P. Apparels Limited

CIN: U18101TZ2005PLC012295

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Statement of Unaudited Financial Results (Consolidated) for the Quarter Ended September 30, 2016

(In Millions)

S. No.	Particulars	Quarter ended			Six Months Ended		For the year ended March 31, 2016
		Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from Operations	1,528.69	1,497.80	1,160.63	3,026.49	2,287.86	4,937.70
	(b) Other operating income	140.87	126.38	93.73	267.25	184.26	390.55
	Total income from Operations	1,669.56	1,624.18	1,254.36	3,293.74	2,472.12	5,328.25
2	Expenses						
	(a) Cost of materials consumed	688.36	613.75	483.25	1,302.11	1,025.17	2,323.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.38	(2.40)	(1.57)	14.98	(80.94)	(281.03)
	(c) Employee benefits expense	376.88	372.62	298.98	749.50	592.10	1,211.42
	(d) Depreciation and amortization expense	51.29	48.70	51.94	99.99	100.93	201.00
	(e) Other expenses	333.61	317.95	280.01	651.56	556.59	1,221.57
	Total expenses	1,467.52	1,350.62	1,112.61	2,818.14	2,193.85	4,676.18
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	202.04	273.56	141.75	475.60	278.27	652.07
4	Other Income	57.12	19.87	0.72	76.99	23.21	49.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	259.16	293.43	142.47	552.59	301.48	701.36
6	Finance Costs	36.05	67.00	79.83	103.05	137.65	252.72
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	223.11	226.43	62.64	449.54	163.83	448.64
8	Exceptional items	-	-	-	-	-	168.70
9	Profit / (Loss) from ordinary activities before tax (7-8)	223.11	226.43	62.64	449.54	163.83	279.94
10	Tax expense	74.99	70.78	17.11	145.77	51.38	93.43
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	148.12	155.65	45.53	303.77	112.45	186.51
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Quarters / Year (11+ 12)	148.12	155.65	45.53	303.77	112.45	186.51
14	Minority Interest	(0.79)	(8.68)	(1.55)	(9.47)	(1.03)	(1.65)
15	Net Profit / (Loss) after taxes and minority interest (13-14)	148.91	164.33	47.08	313.24	113.48	188.16
16	Paid up Equity Share Capital (Face Value of ` 10 each)	251.68	171.45	171.45	251.68	171.45	171.45
17	Reserve excluding Revaluation Reserve of previous year						751.69
18	Earnings Per Share of Face value of ` 10 each (Not annualised for the quarter / half year)						
	i) Basic & Diluted EPS before Extra ordinary items	5.68	9.58	2.39	11.97	5.92	7.88
	ii) Basic and Diluted EPS after Extra ordinary items	5.68	9.58	2.39	11.97	5.92	7.88

See accompanying notes to the Financial Results

Notes:

- (1) The unaudited Financial Results after being reviewed by the Audit Committee, were taken on record by the Board of Directors of the Company at the meeting held on 14th November, 2016.
- (2) The Company's main business is manufacture and export of knitted garments for infants and children. There are no separate reportable primary segments as per Accounting Standard 17 (AS 17)
- (3) The financial results pertaining to the Quarter / Half Year ended September 30, 2015 have not been subjected to a limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- (4) The Statutory Auditors have carried out "Limited Review" of the financial results for the Quarter/ Half Year Ended September 30, 2016 and preceding quarter ended June 30, 2016. The above financial results are also available on our website www.spapparels.com
- (5) Previous period figures have been regrouped / reclassified, wherever necessary.

For S.P. Apparels Limited

Place : Avinashi

Date : November 14, 2016



P. Sundararajan
Managing Director
DIN: 00003380

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S. P. APPARELS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Standalone) of **S.P. APPARELS LIMITED** ("the Company") for the quarter and half year ended September 30, 2016 and Unaudited Statement of Assets and Liabilities (Standalone) ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



A handwritten signature in black ink, appearing to read "C.R. Rajagopal".

C.R. RAJAGOPAL

Partner

(Membership No.23418)

Avinashi, November 14, 2016

S.P. Apparels Limited

CIN: U12101722005PLC012295

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Statement of Unaudited Financial Results (Standalone) for the Quarter / Half year ended September 30, 2016

(In Millions)

S. No.	Particulars	Quarter ended			Six months ended		For the year ended March 31, 2016
		Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from Operations	1,499.89	1,490.75	1,166.36	2,990.64	2,337.73	4,978.25
	(b) Other operating income	140.29	127.42	93.73	267.71	184.26	390.55
	Total income from Operations	1,640.18	1,618.17	1,260.09	3,258.35	2,521.99	5,368.80
2	Expenses						
	(a) Cost of materials consumed	547.60	535.96	376.18	1,083.56	909.10	2,076.80
	(b) Purchases of stock-in-trade (traded goods)	118.25	70.92	121.07	189.17	183.27	307.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.38	20.38	(10.39)	37.76	(88.30)	(288.39)
	(d) Employee benefits expense	374.34	370.15	296.07	744.49	586.04	1,199.72
	(e) Depreciation and amortization expense	54.59	53.23	51.98	107.82	100.43	207.15
	(f) Other expenses	333.58	316.11	260.73	649.69	526.57	1,180.87
	Total expenses	1,445.74	1,366.75	1,095.64	2,812.49	2,217.11	4,683.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	194.44	251.42	164.45	445.86	304.88	685.02
4	Other Income	56.90	18.96	0.89	75.95	23.49	19.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	251.43	270.38	165.34	521.81	328.37	733.65
6	Finance Costs	36.00	66.92	79.75	102.92	137.56	252.44
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	215.43	203.46	85.59	418.89	190.81	481.21
8	Exceptional items	-	-	-	-	-	168.70
9	Profit / (Loss) from ordinary activities before tax (7-8)	215.43	203.46	85.59	418.89	190.81	312.51
10	Tax expense	74.99	70.78	31.46	145.77	65.73	107.63
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	140.44	132.68	54.13	273.12	125.08	204.88
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Quarters / Year (11+12)	140.44	132.68	54.13	273.12	125.08	204.88
14	Paid up Equity Share Capital (Face Value of `10 each)	251.68	171.45	171.45	251.68	171.45	171.45
15	Reserve excluding Revaluation Reserve of previous year	-	-	-	-	-	892.15
16	Earnings Per Share of Face value of ` 10 each (Not annualised for the quarter / half year)						
	i) Basic & Diluted EPS before Extra ordinary items	5.34	7.74	2.81	10.37	6.59	8.86
	ii) Basic & Diluted EPS after Extra ordinary items	5.34	7.74	2.81	10.37	6.59	8.86

See accompanying notes to the Financial Results

Notes:

(1) The unaudited Financial Results after being reviewed by the Audit Committee, were taken on record by the Board of Directors of the Company at the meeting held on 14th November, 2016.

(2) The Company's main business is manufacture and export of knitted garments for infants and children. There are no separate reportable primary segments as per Accounting Standard 17 (AS 17)

(3) The financial results pertaining to the Quarter / Half Year ended September 30, 2015 have not been subjected to a limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

(4) The Statutory Auditors have carried out "Limited Review" of the financial results for the Quarter/ Half Year Ended September 30, 2016 and preceding quarter ended June 30, 2016. The above financial results are also available on our website www.spapparels.com

(5) Previous period figures have been regrouped / reclassified, wherever necessary.

For S.P. Apparels Limited

Place: Avinashi
Date: November 14, 2016



P. Sundararajan
Managing Director
DIN: 00003380