



# 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.spapparels.com CIN No.: L18101TZ2005PLC012295



11<sup>th</sup> November 2024

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 05.11.2024.**

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 11<sup>th</sup> November, 2024, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.09.2024.

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 01.00 P.M and concluded at 03.45 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 2024-25

#### Performance on Financials

M/s. Young Brand Apparel Private limited have been consolidated for this Quarter

#### STANDALONE BASIS:

- Total Revenue for the Quarter is Rs. 2,572.25 millions as against Rs. 2,165.34 millions in Q1FY25
- Profit before Tax for the quarter is Rs. 250.88 millions as against Profit Rs. 271.53 millions in Q1FY25
- Profit after Tax for the quarter is Rs. 180.28 millions as against Profit Rs. 227.55 millions in Q1FY25
- Earnings per share for the quarter Rs. 7.18 as against Rs. 9.07 in Q1FY25

#### CONSOLIDATION BASIS:

- Total Revenue for the Quarter is Rs. 3,936.84 millions as against Rs. 2,480.27 millions in Q1FY25
- Profit before Tax for the Quarter is Rs. 303.68 millions as against Rs. 206.01 millions in Q1FY25
- Profit after Tax for the Quarter is Rs. 219.16 millions as against Rs. 180.46 millions in Q1FY25
- Earnings per share for the quarter Rs. 8.73 as against Rs. 7.19 in Q1FY25

#### DIVISION PERFORMANCE

- Garment Division Adjusted revenue stood @ Rs.2575.10 millions with adjusted EBITDA Rs.439.90 millions during the quarter
- S.P.Retail Ventures Limited revenue stood @ Rs.225.92 millions with EBITDA Rs. (9.99) millions during the quarter
- S.P.Apparels UK (P) limited revenue stood @ Rs. 198.67 millions with EBITDA Rs. (11.00) millions during the quarter
- Young Barand Apparel Private limited revenue stood @ Rs.942.25 Millions with EBITDA Rs.130.59 millions during the quarter
- On a Standalone basis Sales Quantity exported for the current quarter @ 15.25 million Pcs as against 15.39 million pcs on a YoY basis and 13.77 million on QoQ basis.

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#### DISCLAIMER

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



**Independent Auditor's Limited Review Report on unaudited standalone financial results of S.P. Apparels Limited for the quarter and half year ended September 30, 2024 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 half year ended September 30, 2024 ("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: 24028738BKCXHB2437

Place: Chennai  
Date: November 11, 2024

**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, 2024**

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024		S.No	Quarter ended September 30, 2024		Quarter ended September 30, 2023		Half year ended September 30, 2024		Half year ended September 30, 2023		For the year ended March 31, 2024	
			[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
Income												
	Revenue from operations	1	2,560.39	2,140.48	2,514.57	4,700.87	4,693.85	9,483.20				
	Other income	2	11.86	24.86	47.06	36.72	89.00	156.64				
	<b>Total Income (3 = 1+2)</b>	3	<b>2,572.25</b>	<b>2,165.34</b>	<b>2,561.63</b>	<b>4,737.59</b>	<b>4,782.85</b>	<b>9,639.84</b>				
Expenses												
	Cost of materials and services consumed	4	992.83	768.73	847.65	1,761.56	1,558.43	3,227.91				
	Purchases of Stock-in-Trade - Traded goods	5	5.25	5.63	6.59	10.88	9.85	9.69				
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(143.31)	(147.73)	16.61	(291.04)	16.72	207.71				
	Employee benefits expense	7	854.77	626.63	870.85	1,481.40	1,585.00	3,445.31				
	Finance costs	8	701.17	631.50	611.46	1,332.67	1,177.76	2,420.87				
	Depreciation and amortisation expense	9	68.24	31.08	30.10	99.32	76.80	131.14				
	Other expenses	10	93.25	89.88	88.07	183.13	174.94	350.61				
	<b>Total Expenses (11 = 4 to 10)</b>	11	<b>603.94</b>	<b>514.72</b>	<b>536.16</b>	<b>1,118.66</b>	<b>1,026.22</b>	<b>1,934.97</b>				
	<b>Net Profit/(Loss) for the period before tax (12 = 3 less 11)</b>	12	<b>2,321.37</b>	<b>1,893.81</b>	<b>2,136.64</b>	<b>4,215.18</b>	<b>4,040.72</b>	<b>8,282.90</b>				
	<b>Tax expense:</b>		<b>250.88</b>	<b>271.53</b>	<b>424.99</b>	<b>522.41</b>	<b>742.13</b>	<b>1,356.94</b>				
	(a) Current tax expense		63.14	68.34	103.53	131.48	183.34	309.78				
	(b) Short / (Excess) provision for tax relating to prior years		10.00	-	-	10.00	-	(6.80)				
	(c) Deferred Tax		(2.54)	(24.36)	(7.17)	(26.90)	12.26	16.34				
	<b>Tax expense (13 = a+b+c)</b>	13	<b>70.60</b>	<b>43.98</b>	<b>96.36</b>	<b>114.58</b>	<b>195.60</b>	<b>319.32</b>				
	<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>	14	<b>180.28</b>	<b>227.55</b>	<b>328.63</b>	<b>407.83</b>	<b>546.53</b>	<b>1,037.62</b>				





Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024	S.No	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023	For the year ended March 31, 2024
		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
Other Comprehensive Income for the period A (i) Items that will not be reclassified to Profit or Loss	15	Actuarial gain/(loss) on defined benefit plans	(0.87)	(5.47)	(5.27)	6.17
		(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.22	1.38	0.66	(1.55)
B (i) Items that will be reclassified to Profit or Loss	15	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge translation difference	(76.28)	68.10	(69.57)	96.70
		(ii) Income tax relating to items that will be reclassified to Profit or Loss	19.20	(17.14)	17.51	(35.88)
<b>Total Other Comprehensive Income (net of taxes) (15)</b>	<b>15</b>	<b>(57.73)</b>	<b>46.87</b>	<b>(54.01)</b>	<b>102.75</b>	<b>76.98</b>
<b>Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)</b>	<b>16</b>	<b>122.55</b>	<b>375.50</b>	<b>353.82</b>	<b>649.28</b>	<b>1,114.60</b>
<b>Paid-up equity share capital (face value Rs. 10/-) [Amount]</b>		250.93	250.93	250.93	250.93	250.93
<b>Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]</b>		7.18	13.10	16.25	21.78	41.35

**Notes:**

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2024.
- 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 Company has not yet commenced its operations.
- Pursuant to the approval of the Board of Directors of the Company at its meeting held on December 9, 2023, the Company has completed its investments in Young Brand Apparel Private Limited ("Investee Company") on June 21, 2024, and acquired 100 % of the issued and paid-up share capital of the Investee Company.
- 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, 2024 are the balancing figures between the standalone unaudited figures of the half year ended September 30, 2024 and the published unaudited year to date figures up to the period ended June 30, 2024, which was subjected to a limited review.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

**For S.P.Apparels Limited**

  
**P.Sundararajan**  
 Managing Director  
 DIN : 00003380

**V.Balaji**  
 Chief Financial Officer



<b>S.P. Apparels Limited</b> CIN: L18101TZ2005PLC012295 Regd. Office: 39 – A, Extention 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 <b>Unaudited Statement of Standalone Financial Position as at September 30, 2024</b> (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2024 [Unaudited]	As at March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a. Property, Plant and Equipment	4,070.67	4,081.33
b. Right of Use Assets	231.87	251.74
c. Capital work-in-progress	215.39	187.47
d. Intangible Assets	143.96	3.36
	<b>4,661.89</b>	<b>4,523.90</b>
e. Financial Assets		
- Investments	2,206.84	632.36
- Loans and Advances	239.28	222.33
- Other financial assets	289.15	445.04
f. Other non-current assets	285.08	185.13
	<b>7,682.24</b>	<b>6,008.76</b>
<b>Current Assets</b>		
a. Inventories	2,572.13	2,147.59
b. Financial Assets		
- Investments	-	502.78
- Trade Receivables	780.14	841.12
- Cash and cash equivalents	275.44	596.71
- Bank Balances other than above	16.10	4.55
- Other financial assets	-	12.84
c. Other current assets	387.15	347.71
	<b>4,030.96</b>	<b>4,453.30</b>
<b>Total Assets</b>	<b>11,713.20</b>	<b>10,462.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share capital	250.93	250.93
b. Other Equity	7,892.93	7,539.11
	<b>8,143.86</b>	<b>7,790.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
- Borrowings	200.63	-
- Lease Liabilities	239.71	255.73
- Other Financial liabilities	59.93	59.93
b. Deferred tax liabilities (net)	337.99	383.06
	<b>838.26</b>	<b>698.72</b>
<b>Current liabilities</b>		
a. Financial Liabilities		
- Borrowings	1,470.60	1,024.16
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	209.55	82.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	613.33	529.83
- Other Financial Liabilities	299.23	198.67
b. Other Current Liabilities	49.73	51.52
c. Provisions	88.64	86.95
	<b>2,731.08</b>	<b>1,973.30</b>
<b>Total Equity and Liabilities</b>	<b>11,713.20</b>	<b>10,462.06</b>

**Notes:**

1. The disclosure is an extract of unaudited standalone balance sheet as at September 30, 2024 and audited standalone balance sheet as at March 31, 2024 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 11, 2024.



**Unaudited Statement of Standalone Cashflows for the period ended September 30, 2024**

Particulars	Period ended	Year ended
	September 30, 2024 [Unaudited]	March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	522.41	1,356.94
<u>Adjustments for:</u>		
Depreciation and amortization expense	183.13	350.61
(Profit) /loss on Sale of property, plant and equipment	1.44	3.02
(Profit) /loss on Sale of investments	(7.26)	(104.51)
Interest receivable on investment	-	(14.12)
Loss Allowance	1.60	8.32
Amortisation of Lease prepayments	-	(10.17)
Other Adjustments/ Release of deferred income	-	(27.36)
Finance costs	80.74	106.11
Interest income	(16.44)	(24.91)
Dividend income	-	(0.58)
Unrealised exchange (gain)/loss	13.49	(21.51)
Provision for MTM (gain)/loss on forward contracts	21.52	(26.63)
<b>Operating profits before working capital changes</b>	<b>800.63</b>	<b>1,595.21</b>
<u>Changes in working capital:</u>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(424.53)	222.64
Trade receivables	60.86	(421.61)
Loans and advances/Current assets	(45.16)	(149.70)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables/Other current liabilities/Provisions	242.64	65.96
<b>Cash Generated from Operations</b>	<b>634.44</b>	<b>1,312.50</b>
Net income tax (paid) / refunds	(130.60)	(334.95)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>503.84</b>	<b>977.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment, including capital advances	(437.40)	(523.80)
Proceeds from sale of property, plant and equipment	5.21	6.68
Loans /Advance to subsidiary	(13.35)	(170.00)
Advance towards acquisition of a company's business	-	(150.78)
Bank deposits not considered as cash equivalents	(11.55)	37.68
Investment in a subsidiary	(1,373.07)	-
Purchase of investments - Others	(340.05)	(960.00)
Proceeds from sale of investments - Others	799.47	1,693.29
Dividend received - Others	-	0.58
Interest received - Bank deposits	10.03	24.91
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,360.71)</b>	<b>(41.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of long term borrowings	200.63	(121.83)
Repayment of finance lease liabilities	(23.20)	(53.95)
Net Increase/(decrease) of working capital borrowings	427.88	(453.10)
Payment towards Buy back of shares (including expenses)	-	0.05
Dividend Paid	-	(75.28)
Finance costs	(69.74)	(106.11)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>535.57</b>	<b>(810.22)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(321.30)</b>	<b>125.89</b>
Cash and cash equivalents at the beginning of the year	596.71	470.82
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.03	-
<b>Cash and cash equivalents at the end of the year</b>	<b>275.44</b>	<b>596.71</b>
<b>Cash and cash equivalents at the end of the year comprises of</b>		
(a) Cash on hand	26.95	43.87
(b) Balances with banks		
in current account	248.49	452.83
in deposit account	-	100.00
in EEFC account	-	0.01
	<b>275.44</b>	<b>596.71</b>

**Notes:**

The disclosure is an extract of unaudited standalone statement of cashflows for the period ended September 30, 2024 and audited standalone statement of cashflows for the year ended March 31, 2024 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 11, 2024.

Place : Avinashi  
Date : November 11, 2024



For S.P.Apparels Limited

P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer



**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, 2024, 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, 2024, 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)
- e. Young Brand Apparel Private Limited (Subsidiary)
- f. Young Brand Global Private Limited (Step-down 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 1,188.45 million as at September 30, 2024, total revenue (before consolidation adjustments) of Rs 233.00 million and Rs 387.53 million for the quarter and half year ended September 30,2024 respectively, total net loss (before consolidation adjustments) of Rs 17.98 million and Rs 49.68 million for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss (before consolidation adjustments) of Rs 17.98 million and Rs 49.68 million for the quarter and half year ended September 30, 2024 respectively and cash outflows (net) (before consolidation adjustments) of Rs 0.11 million for the half year ended September 30, 2024, as considered in the consolidated unaudited 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.

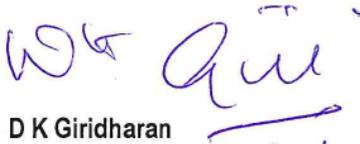
6. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 824.88 million as at September 30, 2024, total revenue (before consolidation adjustments) of Rs 199.01 million and Rs 316.06 million for the quarter and half year ended September 30,2024 respectively, total net loss (before consolidation adjustments) of Rs 19.95 million and Rs 38.31 million for the quarter and half year ended September 30, 2024 respectively, total Comprehensive loss (before consolidation adjustments) of Rs 19.95 million and Rs 38.31 million for the quarter and half year ended September 30, 2024 respectively and cash inflow (net) of Rs 26.32 million for the half year ended September 30, 2024, as considered in the consolidated unaudited 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: 24028738BKCXHC7328

Place: Chennai

Date: November 11, 2024

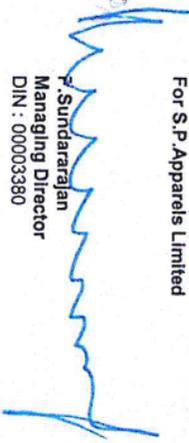
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024	Particulars	S.No	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	For the year ended
			September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
			[Unaudited] Rs in Millions	[Audited] Rs in Millions				
Revenue from operations		1	3,912.97	2,453.13	2,924.64	6,366.10	5,400.86	10,873.55
Other income		2	23.87	27.14	56.31	51.01	98.01	163.17
<b>Total Income (3 = 1+2)</b>		3	<b>3,936.84</b>	<b>2,480.27</b>	<b>2,980.95</b>	<b>6,417.11</b>	<b>5,498.87</b>	<b>11,036.72</b>
<b>Expenses</b>								
Cost of materials and services consumed		4	1,481.39	785.85	847.65	2,267.24	1,558.43	3,227.91
Purchases of Stock-in-Trade - Traded goods		5	330.13	145.07	291.34	475.20	513.46	980.41
Changes in Inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease		6	(101.80)	(81.64)	54.60	(183.44)	77.97	304.26
Employee benefits expense		7	1,709.72	849.28	1,193.59	2,559.00	2,149.86	4,512.58
Finance costs		8	916.11	688.40	659.33	1,604.51	1,274.85	2,607.78
Depreciation and amortisation expense		9	106.99	53.09	42.01	160.08	100.97	186.99
Other expenses		10	110.00	98.03	95.26	208.03	377.54	377.54
<b>Total Expenses (11 = 4 to 10)</b>		11	<b>3,633.16</b>	<b>585.46</b>	<b>606.65</b>	<b>1,375.80</b>	<b>1,151.16</b>	<b>2,175.43</b>
<b>Net Profit/(Loss) for the period before tax (12 = 3-11)</b>		12	<b>303.68</b>	<b>206.01</b>	<b>2,596.84</b>	<b>5,907.42</b>	<b>4,865.81</b>	<b>9,860.32</b>
<b>Tax expense:</b>								
(a) Current tax expense			84.99	69.64	103.53	154.63	183.34	309.78
(b) Short / (Excess) provision for tax relating to prior years			10.00	(44.09)	(5.24)	10.00	0.00	(6.80)
(c) Deferred Tax			(10.47)	25.55	98.29	(54.56)	14.19	(22.83)
<b>Tax expense (13 = a+b+c)</b>		13	<b>84.52</b>	<b>25.55</b>	<b>98.29</b>	<b>110.07</b>	<b>197.53</b>	<b>280.15</b>
<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>		14	<b>219.16</b>	<b>180.46</b>	<b>285.82</b>	<b>399.62</b>	<b>435.53</b>	<b>896.25</b>
<b>Other Comprehensive Income for the period</b>								
A (i) Items that will not be reclassified to Profit or Loss								
Actuarial gain/(loss) on defined benefit plans			(0.87)	(1.74)	(5.47)	(2.61)	(5.27)	6.17
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			0.22	0.44	1.38	0.66	1.33	(1.55)
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 translation difference			(76.28)	6.71	68.10	(69.57)	142.57	96.70
(ii) Income tax relating to items that will be reclassified to Profit or Loss			19.20	(1.69)	(17.14)	17.51	(35.89)	(24.34)
<b>Total Other Comprehensive Income (net of taxes) (15)</b>		15	<b>(57.73)</b>	<b>3.72</b>	<b>46.87</b>	<b>(54.01)</b>	<b>102.75</b>	<b>76.98</b>
Minority Interest (16)		16	(0.34)	(0.10)	0.25	(0.44)	(0.06)	(0.59)
<b>Total Comprehensive Income for the period after tax (17 = 14 plus 15 plus 16)</b>		17	<b>161.09</b>	<b>184.08</b>	<b>332.94</b>	<b>345.17</b>	<b>538.22</b>	<b>972.64</b>
<b>Paid-up equity share capital (face value Rs. 10/-each) (Amount)</b>			250.93	250.93	250.93	250.93	250.93	250.93
<b>Earning Per Share (Rs.) - Basic and Diluted (Net Profit/(Loss) for the period after tax/Weighted average number of equity shares)</b>			8.73	7.19	11.39	15.93	17.36	35.72
			[Not annualised]	[Annualised]				



Notes: \*

1. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2024.
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. The Company has not yet commenced its operations.
5. Pursuant to the approval of the Board of Directors of the Company at its meeting held on December 9, 2023, the Company has completed its investments in Young Brand Apparel Private Limited ("Investee Company") on June 21, 2024, and acquired 100% of the issued and paid-up share capital of the Investee Company. Hence the Company has considered Unaudited Consolidated Financial Results of Young Brand Apparel Private Limited for 99 days (from June 21, 2024, to September 30, 2024) in this Unaudited Consolidated Financial Results and therefore the previous period results are not comparable.
6. The consolidated results for the quarter ended September 30, 2024 are the balancing figures between the consolidated unaudited figures of half year ended September 30,2024 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, S.P. Apparels UK (P) Limited and Young Brand Apparels Private Limited.
8. 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 : 000033390

  
V. Balaji  
Chief Financial Officer



Place : Avinashi  
Date : November 11, 2024

S.P. Apparels Limited CIN: L18101TZ2005PLC012295		
Regd. Office: 39 – A, Extention 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, 2024 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2024 [Unaudited]	As at March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a. Property, Plant and Equipment	5,279.28	4,212.30
b. Right of Use Assets	244.78	264.74
c. Capital work-in-progress	215.39	187.47
d. Intangible Assets	204.32	62.08
e. Goodwill on Consolidation	178.74	-
	<b>6,122.51</b>	<b>4,726.59</b>
f. Financial Assets		
- Investments	69.34	11.87
- Loans and Advances	5.16	4.95
- Others	288.11	476.23
g. Other non-current assets	379.04	185.13
	<b>6,864.16</b>	<b>5,404.77</b>
<b>Current Assets</b>		
a. Inventories	3,512.11	2,649.95
b. Financial Assets		
- Investments	-	502.78
- Trade Receivables	2,136.88	1,651.77
- Cash and cash equivalents	578.00	787.98
- Bank Balances other than above	16.10	4.55
- Others	-	12.84
c. Other current assets	673.32	401.77
	<b>6,916.41</b>	<b>6,011.64</b>
<b>Total Assets</b>	<b>13,780.57</b>	<b>11,416.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share capital	250.93	250.93
b. Other Equity	7,733.12	7,385.49
	<b>7,984.05</b>	<b>7,636.42</b>
<b>Minority Interest</b>	<b>(63.94)</b>	<b>(64.38)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
- Borrowings	429.84	55.54
- Lease Liabilities	239.71	255.73
- Other Financial liabilities	87.13	86.06
b. Deferred tax liabilities (net)	382.45	294.42
c. Other non-current liabilities	4.67	0.54
	<b>1,143.80</b>	<b>692.29</b>
<b>Current liabilities</b>		
a. Financial Liabilities		
- Borrowings	2,572.65	1,722.91
- Lease Liabilities	-	-
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	209.55	163.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,311.48	824.07
- Other Financial liabilities	385.99	235.00
b. Other current liabilities	93.81	113.79
c. Provisions	143.18	93.02
	<b>4,716.66</b>	<b>3,152.08</b>
<b>Total Equity and Liabilities</b>	<b>13,780.57</b>	<b>11,416.41</b>

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited consolidated balance sheet as at September 30, 2024 and audited consolidated balance sheet as at March 31, 2024 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 11, 2024



**Unaudited consolidated Statement of Cashflows for the half year ended September 30, 2024**

Particulars	Half year ended September 30, 2024 [Unaudited]	Year ended March 31, 2024 [Audited]
	Rs. In Millions	Rs. In Millions
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	509.69	1,176.40
<u>Adjustments for:</u>		
Depreciation and amortization expense	208.03	377.54
(Profit) /loss on Sale of property, plant and equipment	2.12	3.02
(Profit) /loss on Sale of investment	(7.26)	(104.51)
Interest receivable on investment	-	(14.12)
Amortisation of lease prepayments	(1.20)	(12.63)
Loss Allowance	1.60	8.32
Other Adjustments - Release of deferred Income	-	(27.36)
Finance costs	145.92	171.62
Interest income	(17.90)	(24.83)
Dividend income	-	(0.58)
Unrealised exchange (gain)/loss	12.89	(21.51)
Provision for MTM (gain)/loss on forward contracts	21.52	(26.63)
<b>Operating profits before working capital changes</b>	<b>875.41</b>	<b>1,504.73</b>
<u>Changes in working capital:</u>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(286.11)	319.19
Trade receivables	(97.04)	(608.13)
Loans and advances/Current assets	(78.13)	(156.24)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables/Other current liabilities/Provisions	392.90	67.44
<b>Cash Generated from Operations</b>	<b>807.03</b>	<b>1,126.99</b>
Net income tax (paid) / refunds	(158.71)	(334.95)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>648.32</b>	<b>792.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment, including capital advances	(459.24)	(549.79)
Proceeds from sale of property, plant and equipment	7.15	7.07
Advance towards acquisition of a company's business	-	(150.78)
Bank deposits not considered as cash and cash equivalents	28.14	(3.07)
Investment in a subsidiary	(1,373.07)	-
Purchase of investments - Others	(340.05)	(960.00)
Proceeds from sale of investments - Others	799.47	1,693.29
Dividend received - Others	-	0.58
Interest received - Bank deposits	10.03	24.83
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,327.57)</b>	<b>62.13</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of long term borrowings	75.17	(122.27)
Repayment of finance lease liabilities	(23.20)	(53.95)
Net Increase/(decrease) of working capital borrowings	488.40	(244.76)
Payment towards Buy back of shares (including Expenses)	-	0.05
Dividend Paid	-	(75.28)
Finance costs	(138.13)	(171.62)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>402.24</b>	<b>(667.83)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(277.01)</b>	<b>186.34</b>
Cash and cash Equivalents at the beginning of the year	787.98	601.64
Cash and Cash Equivalents acquired through business acquisition	67.00	-
Effect of exchange differences on restatement of foreign currency Cash and bank balances	0.03	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>578.00</b>	<b>787.98</b>
<b>Cash and Cash Equivalents at the end of the year comprises of</b>		
(a) Cash on hand	28.07	44.88
(b) Balances with banks		
in current account	486.98	643.09
in deposit account	62.95	100.00
in EEFC account	-	0.01
	<b>578.00</b>	<b>787.98</b>

**Notes:**

1. The disclosure is an extract of unaudited consolidated statement of cashflows for the half year ended September 30, 2024 and audited consolidated statement of cashflows for the year ended March 31, 2024 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 11, 2024

Place : Avinashi  
Date : November 11, 2024



For S.P.Apparels Limited

P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer

