



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



27th May 2025

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 20.05.2025.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 27st May 2025, have approved the following Audited Financial Results of the Company for the Year ended 31.03.2025.

1. Standalone
2. Consolidated

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, Income Statement, Cash flow and Declaration as per LODR for un-modified opinion (Annexure – A & B).

The Board Meeting Commenced at 12.00 Noon and Concluded at 3.00 PM.

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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Annexure – A

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone audited financial results of the Company for the period ended on 31st March 2025.

Request you to take the same on your record.

For S.P. Apparels Limited

K. Vinodhini

Company Secretary and Compliance Officer



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Annexure – B

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Consolidated audited financial results of the Company for the period ended on 31" March 2025.

Request you to take the same on your record.

For S.P. Apparels Limited

K. Vinodhini

Company Secretary and Compliance Officer

S. P. Apparels Limited

Key Financial Highlights of Q4 & FY25

Performance on Financials

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

CONSOLIDATION BASIS:

- Total Revenue for Q4FY25 is Rs. 4,034.3 million as against Rs. 2,967.7 million in Q4FY24; growth of 35.9% YoY;
- Revenue for FY25 stood at Rs. 14,073.3 million against Rs. 11,036.7 million in FY24 a growth of 27.5% YoY
- EBITDA for the Quarter is Rs. 584.7 million as against Rs. 424.4 million in Q4FY24; growth of 37.8% YoY;
- EBITDA for FY25 is Rs. 2,000.0 million as against Rs. 1,740.9 million in FY24 a growth of 14.9% YoY
- Profit after Tax for Q4FY25 is Rs. 303.9 million as against Rs. 284.6 million in Q4FY24; a growth of 6.8% YoY;
- During FY25 profit stood at Rs. 951.0 million as against Rs. 896.2 million in FY24 a growth of 6.1%
- Earnings per share for the quarter Rs. 12.1 in Q4FY25 and Rs. 37.9 in FY25

STANDALONE BASIS:

- Adj. Total Revenue for the Quarter is Rs. 2,796.6 million as against Rs. 2,542.3 million in Q4FY24; a growth of 10.0% YoY;
- Total Adjusted Revenue for FY25 stood at Rs. 9,844.6 million against Rs. 9,383.7 million in FY24 a growth of 4.9% YoY
- Adj. EBITDA for the Quarter is Rs. 453.5 million as against Rs. 385.0 million in Q4FY24 a growth of 17.8% YoY;
- During FY25 the same stood at Rs. 1,643.1 million with margin of 16.7%
- Profit after Tax for the quarter is Rs. 247.4 million and Rs. 835.3 million during FY25
- Earnings per share for the quarter Rs. 9.9 in Q4FY25 and Rs. 33.3 in FY25



DIVISION PERFORMANCE

- Adj. Garment Division (including Young Brand Apparel) Revenue stood @ Rs. 3,610.3 million with Adj. EBITDA Rs. 582.0 million @ 16.1% during Q4FY25; During FY25 Revenue stood at Rs. 1,3081.8 million against Rs. 9,383.7 million and EBITDA stood at Rs. 2,121.8 @ 16.2%
- S.P. Retail Ventures Limited revenue stood @ Rs. 232.5 million with EBITDA Rs. (19.1) million during Q4FY25 and for FY25 it stood at Rs. 794.1 million and Rs. (68.4) million respectively
- S.P.Apparels UK (P) limited revenue stood @ Rs. 183.5 million with EBITDA Rs. (16.8) million during Q4FY25 and for FY25 it stood at Rs. 750.4 million and Rs. (34.0) million respectively
- Sales Quantity exported for the current quarter @ 18.6 million Pcs as against 15.5 million pcs in Q4FY24

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 REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **S.P. Apparels Limited** ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year then ended March 31, 2025.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

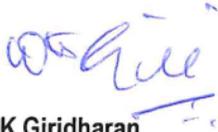
Other Matter

The statement includes the standalone results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For **ASA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 009571N/N500006



DK Giridharan

Partner

Membership No.: 028738



UDIN: 25028738BMIZFC5747

Place: Chennai

Date: May 27, 2025

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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 Standalone Financial Results for the quarter and year ended March 31, 2025

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025		S.No	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
			[Audited] Rs In Millions	[Unaudited] Rs In Millions	[Audited] Rs In Millions	[Audited] Rs In Millions	[Audited] Rs In Millions
Income							
	Revenue from operations	1	2,779.77	2,335.59	2,551.23	9,816.23	9,483.20
	Other income	2	28.60	8.51	19.21	73.83	156.64
	Total Income (3 = 1+2)	3	2,808.37	2,344.10	2,570.44	9,890.06	9,639.84
Expenses							
	Cost of materials and services consumed	4	773.70	954.85	790.57	3,490.11	3,227.91
	Purchases of Stock-in-Trade - Traded goods	5	35.66	11.49	(3.34)	58.03	9.69
	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	186.01	(254.22)	250.79	(359.25)	207.71
	Employee benefits expense	7	995.37	712.12	1,038.02	3,188.89	3,445.31
	Finance costs	8	716.67	703.29	636.74	2,752.63	2,420.87
	Depreciation and amortisation expense	9	60.96	39.48	12.14	199.76	131.14
	Other expenses	10	93.36	94.68	87.66	371.17	350.61
	Total Expenses (11 = 4 to 10)	11	2,475.69	2,081.72	472.67	2,260.14	1,934.97
	Net Profit/(Loss) for the period before tax (12 = 3 less 11)	12	332.68	262.38	323.21	1,117.47	1,356.94
Tax expense:							
	(a) Current tax expense		83.72	66.04	49.61	281.24	309.78
	(b) Short / (Excess) provision for tax relating to prior years		-	14.55	-	24.55	(6.80)
	(c) Deferred Tax		1.54	1.72	5.20	(23.64)	16.34
	Tax expense (13 = a+b+c)	13	85.26	82.31	54.81	282.15	319.32
	Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	247.42	180.07	268.40	835.32	1,037.62



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025		Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
S.No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
	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	(15.38)	0.49	11.44	(17.50)	6.17
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	3.88	(0.13)	(2.88)	4.41	(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	(25.17)	70.15	16.12	(24.59)	96.70
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	6.34	(17.66)	(4.06)	6.19	(24.34)
15	Total Other Comprehensive Income (net of taxes)	(30.33)	52.85	20.62	(31.49)	76.98
16	Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)	217.09	232.92	289.02	803.83	1,114.60
	Paid-up equity share capital (face value Rs. 10/-) [Amount]	250.93	250.93	250.93	250.93	250.93
	Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	9.86	7.18	10.70	33.29	41.35
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Annualised]

Notes:

- The above audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2025.
- 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 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 March 31, 2025 are the balancing figures between the standalone unaudited figures of the nine months ended December 31, 2024 and the published audited year to date figures up to the year ended March 31, 2025, which was subjected to a limited review.
- Pursuant to the approval of the shareholders on September 26, 2024, the Group has granted upto 186030 stock options (each option representing entitlement to one equity share) to eligible employees of the Parent Company/subsidiary company at a grant price of Rs 250 per share. The units will vest over the period of 4 years.
- Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited



V. Balaji
Chief Financial Officer



P. Sundararajan
Managing Director
DIN : 00003380



Place : Avinashi
Date : May 27, 2025

S.P. Apparels Limited
CIN: L18101TZ2005PLC012295
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Audited Statement of Standalone Financial Position as at March 31, 2025
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Details	As at March 31, 2025 [Audited]	As at March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,144.98	4,081.33
b. Right of Use Assets	212.01	251.74
c. Capital work-in-progress	305.64	187.47
d. Intangible Assets	136.43	3.36
	4,799.06	4,523.90
e. Financial Assets		
- Investments	2,236.36	632.36
- Loans and Advances	375.76	222.33
- Other financial assets	289.57	445.04
f. Other non-current assets	313.34	185.13
	8,014.09	6,008.76
Current Assets		
a. Inventories	2,888.39	2,147.59
b. Financial Assets		
- Investments	-	502.78
- Trade Receivables	1,040.26	841.12
- Cash and cash equivalents	296.95	596.71
- Bank Balances other than above	7.81	4.55
- Other financial assets	-	12.84
c. Other current assets	441.20	347.71
	4,674.61	4,453.30
Total Assets	12,688.70	10,462.06
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	8,346.60	7,539.11
	8,597.53	7,790.04
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	287.61	-
- Lease Liabilities	223.69	255.73
- Other Financial liabilities	45.40	59.93
b. Deferred tax liabilities (net)	348.82	383.06
	905.52	698.72
Current liabilities		
a. Financial Liabilities		
- Borrowings	2,058.94	1,024.16
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	259.50	82.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	431.54	529.83
- Other Financial Liabilities	262.72	198.67
b. Other Current Liabilities	73.67	51.52
c. Provisions	99.28	86.95
	3,185.65	1,973.30
Total Equity and Liabilities	12,688.70	10,462.06

Notes:

1. The disclosure is an extract of audited standalone balance sheet as at March 31, 2025 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 May 27, 2025.



Audited Statement of Standalone Cashflows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 [Audited]	Year ended March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,117.47	1,356.94
<u>Adjustments for:</u>		
Depreciation and amortization expense	371.17	350.61
(Profit) /loss on Sale of property, plant and equipment	2.15	3.02
(Profit) /loss on Sale of investments	(9.07)	(104.51)
Interest receivable on investment	-	(14.12)
Loss Allowance	4.28	8.32
Amortisation of Lease prepayments	(10.86)	(10.17)
Other Adjustments/ Release of deferred income	(14.53)	(27.36)
Finance costs	185.62	106.11
Interest income	(35.75)	(24.91)
Dividend income	(0.00)	(0.58)
Unrealised exchange (gain)/loss	19.79	(21.51)
Provision for MTM (gain)/loss on forward contracts	16.63	(26.63)
Provision for Employee Stock Option Scheme (ESOP)	3.66	-
Operating profits before working capital changes	1,650.56	1,595.21
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(740.79)	222.64
Trade receivables	(211.91)	(421.61)
Loans and advances/Current assets	(143.38)	(149.70)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	130.52	65.96
Cash Generated from Operations	685.00	1,312.50
Net income tax (paid) / refunds	(251.85)	(334.95)
Net cash flow from / (used in) operating activities (A)	433.15	977.55
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(765.44)	(523.80)
Proceeds from sale of property, plant and equipment	7.57	6.68
Loans /Advance to subsidiary	(151.92)	(170.00)
Advance towards acquisition of a company's business	-	(150.78)
Bank deposits not considered as cash equivalents	(3.26)	37.68
Investment in a subsidiary	(1,373.07)	-
Purchase of investments - Others	(380.05)	(960.00)
Proceeds from sale of investments - Others	810.54	1,693.29
Dividend received - Others	-	0.58
Interest received - Bank deposits	22.93	24.91
Net cash flow from / (used in) investing activities (B)	(1,832.70)	(41.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings	287.61	(121.83)
Repayment of finance lease liabilities	(54.03)	(53.95)
Net Increase/(decrease) of working capital borrowings	1,029.83	(453.10)
Payment towards Buy back of shares (including expenses)	-	0.05
Dividend Paid	-	(75.28)
Finance costs	(163.62)	(106.11)
Net cash flow from / (used in) financing activities (C)	1,099.79	(810.22)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(299.76)	125.89
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	-	-
Cash and cash equivalents at the end of the year	296.95	596.71
Cash and cash equivalents at the end of the year comprises of		
(a) Cash on hand	46.41	43.87
(b) Balances with banks		
in current account	250.54	452.83
in deposit account	-	100.00
in EEFC account	-	0.01
	296.95	596.71

Notes:

The disclosure is an extract of audited standalone statement of cashflows for the year ended March 31, 2025 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 May 27, 2025.

For S.P.Apparels Limited




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

Place : Avinashi
Date : May 27, 2025



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of S. P. Apparels Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **S.P. Apparels Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 other auditors on separate financial statements/financial results of the subsidiaries referred to in paragraph (a) of "Other Matters" section below, the aforesaid Statement:

- (i) includes the results of the following entities;
- S.P. Apparels Limited (Parent Company)
 - Young Brand Apparel Private Limited (Subsidiary Company)
 - S.P. Retail Ventures Limited (Subsidiary Company)
 - Crocodile Products Private Limited (Subsidiary Company)
 - S.P. Apparels (UK) (P) Limited (Subsidiary Company)
 - S.P. Apparels International (Private) Limited (Subsidiary Company)
 - Young Brand Global Private Limited (Step-down Subsidiary Company)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a) The consolidated audited financial results include the audited financial results of 2 subsidiaries, whose financial statements/financial results reflect total assets (before consolidation adjustments) of INR 1,056.89 Mn as at March 31, 2025, total revenue of INR 821.51 Mn (before consolidation adjustments) and total net loss before tax of INR 144.14 Mn and total net cash outflows of INR 2.96 Mn (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities 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 auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated audited financial results include the unaudited financial information/financial results of 2 subsidiaries, whose financial statements/financial results reflect total assets (before consolidation adjustments) of INR 799.75 Mn as at March 31, 2025, total revenue of INR 750.90 Mn (before consolidation adjustments) and total net loss before tax of INR 78.76 Mn and total net cash outflows of INR 183.58 Mn (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement/information. In our opinion and according to the information and explanations given to us by the board of directors, this financial statement/information is not material to the group.

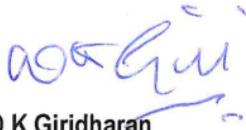
Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the Management of the Parent Company.

- c) The statement includes the consolidated financial results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



D K Giridharan

Partner

Membership No: 028738



UDIN: 25028738BMIZFD4021

Place: Chennai

Date: May 27, 2025

S.P. Apparels Limited
 CIN: L18101TTZ2005PLC012295
 Regd. Office: 39 - A, Extension Street, Kaikattipudur, Avinashi - 641 654, Tirupur, Tamilnadu
 Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: cs@office@s-p-apparels.com, Website: www.spapparels.com
Audited Consolidated Financial Results for the quarter and year ended March 31, 2025
 (Prepared in Compliance with Indian Accounting Standards - IND AS)

(Rupees in millions except EPS and unless otherwise stated)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025	Particulars	S.No	Quarter ended	Quarter ended	Quarter ended	For the year ended	For the year ended
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
			[Audited] Rs in Millions	[unaudited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions	[Audited] Rs in Millions
Revenue from operations		1	3,992.08	3,593.16	2,951.33	13,951.34	10,873.55
Other income		2	42.25	28.66	16.40	121.92	163.17
Total Income (3 = 1+2)		3	4,034.33	3,621.82	2,967.73	14,073.26	11,036.72
Expenses							
Cost of materials and services consumed		4	1,168.40	1416.48	790.57	4852.12	3227.91
Purchases of Stock-in-Trade - Traded goods		5	219.60	306.44	247.05	1001.24	980.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease		6	360.95	(241.82)	297.15	(64.31)	304.26
Employee benefits expense		7	1,748.95	1,431.10	1,334.77	5,789.05	4,512.58
Finance costs		8	933.89	923.72	678.89	3,462.12	2,607.78
Depreciation and amortisation expense		9	96.85	77.92	31.21	334.85	186.99
Other expenses		10	113.20	111.73	94.87	432.96	377.54
Total Expenses (11 = 4 to 10)		11	766.83	679.44	529.66	2,822.07	2,175.43
Net Profit/(Loss) for the period before tax (12 = 3-11)		12	3,659.72	3,273.91	2,669.40	12,841.05	9,860.32
Tax expense:							
(a) Current tax expense			104.96	99.79	49.61	359.38	309.78
(b) Short / (Excess) provision for tax relating to prior years			0.05	13.57	-	23.62	(6.80)
(c) Deferred Tax			(34.27)	(12.98)	(35.92)	(101.81)	(22.83)
Tax expense (13 = a+b+c)		13	70.74	100.38	13.69	281.19	280.15
Net Profit/(Loss) for the period after tax (14 = 12 less 13)		14	303.87	247.53	284.64	951.02	896.25



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		(11.45)	0.49	11.44	(13.57)	6.17
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		2.89	(0.13)	(2.88)	3.42	(1.55)
B (i) Items that will be reclassified to Profit or Loss		(22.33)	67.31	16.12	(24.59)	96.70
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge translation difference		5.62	(16.94)	(4.06)	6.19	(24.34)
(ii) Income tax relating to items that will be reclassified to Profit or Loss						
Total Other Comprehensive Income (net of taxes) (15)	15	(25.27)	50.73	20.62	(28.55)	76.98
Minority Interest (16)	16	0.22	(0.24)	(0.20)	(0.46)	(0.59)
Total Comprehensive Income for the period after tax (17 = 14 plus 15 plus 16)	17	278.82	298.02	305.06	922.01	972.64
Paid-up equity share capital (face value Rs. 10/-each) [Amount]		250.93	250.93	250.93	250.93	250.93
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		12.11	9.86	11.34	37.90	35.72

Notes:

- The above audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2025.
- 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 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.
- 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 284 days (from June 21, 2024, to March 31, 2025) in this Unaudited Consolidated Financial Results and therefore the previous period results are not comparable
- The consolidated results for the quarter ended March 31, 2025 are the balancing figures between the consolidated audited figures of year ended March 31, 2025 and published unaudited year to date figures up to the third quarter of the current financial year, which was subjected to limited review.
- 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, Young Brand Apparels Private Limited and S.P. Apparels International P Ltd. S.P. Apparels International P Limited has incorporated an Company on March 25, 2025 in Sri Lanka with 40% holding of Equity shares, namely Urban Stitch (Private) Limited (Associate Company). As it has not commenced its commercial operations, share of profit/loss is not consolidated.
- Pursuant to the approval of the shareholders on September 26, 2024, the Group has granted upto 186030 stock options (each option representing entitlement to one equity share) to eligible employees of the Parent Company/subsidiary company at a grant price of Rs 250 per share. The units will vest over the period of 4 years.
- 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

Place : Avinashi
Date : May 27, 2025



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 Audited Consolidated statement of financial position as at March 31, 2025 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at March 31, 2025 [Audited]	As at March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	5,353.10	4,212.30
b. Right of Use Assets	223.95	264.74
c. Capital work-in-progress	305.64	187.47
d. Intangible Assets	138.11	-
e. Goodwill	237.42	62.08
	6,258.22	4,726.59
f. Financial Assets		
- Investments	98.02	11.87
- Loans and Advances	160.37	4.95
- Others	318.81	476.23
g. Other non-current assets	313.34	185.13
	7,148.76	5,404.77
Current Assets		
a. Inventories	3,707.18	2,649.95
b. Financial Assets		
- Investments	-	502.78
- Trade Receivables	2,507.46	1,651.77
- Cash and cash equivalents	352.75	787.98
- Bank Balances other than above	60.15	4.55
- Others	2.25	12.84
c. Other current assets	782.88	401.77
	7,412.67	6,011.64
Total Assets	14,561.43	11,416.41
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	8,312.50	7,385.49
	8,563.43	7,636.42
Minority Interest	(63.92)	(64.38)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	422.43	55.54
- Lease Liabilities	223.69	255.73
- Other Financial liabilities	75.99	86.06
b. Deferred tax liabilities (net)	249.82	294.42
c. Other non-current liabilities	0.39	0.54
	972.32	692.29
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,162.14	1,722.91
- Lease Liabilities	-	-
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	302.48	163.29
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,019.26	824.07
- Other Financial liabilities	351.78	235.00
b. Other current liabilities	107.28	113.79
c. Provisions	146.66	93.02
	5,089.60	3,152.08
Total Equity and Liabilities	14,561.43	11,416.41

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of audited consolidated balance sheet as at March 31, 2025 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 May 27, 2025



Audited consolidated Statement of Cashflows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	[Audited]	[Audited]
	Rs. In Millions	Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,232.21	1,176.40
<i>Adjustments for:</i>		
Depreciation and amortization expense	432.96	377.54
(Profit) /loss on Sale of property, plant and equipment	2.83	3.02
(Profit) /loss on Sale of investment	(9.07)	(104.51)
Interest receivable on investment	-	(14.12)
Amortisation of lease prepayments	(10.82)	(12.63)
Loss Allowance	4.28	8.32
Other Adjustments - Release of deferred Income	(14.53)	(27.36)
Finance costs	329.18	171.62
Interest income	(40.29)	(24.83)
Dividend income	(0.00)	(0.58)
Unrealised exchange (gain)/loss	20.48	(21.51)
Provision for MTM (gain)/loss on forward contracts	16.63	(26.63)
Provision for Employee Stock Option Scheme (ESOP)	3.66	-
Operating profits before working capital changes	1,967.52	1,504.73
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(481.18)	319.19
Trade receivables	(499.58)	(608.13)
Loans and advances/Current assets	(382.89)	(156.24)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables/Other current liabilities/Provisions	181.48	67.44
Cash Generated from Operations	785.35	1,126.99
Net income tax (paid) / refunds	(341.17)	(334.95)
Net cash flow from / (used in) operating activities (A)	444.18	792.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advance	(822.43)	(549.79)
Proceeds from sale of property, plant and equipment	9.68	7.07
Loans to subsidiary	(1.96)	-
Advance towards acquisition of a company's business	-	(150.78)
Bank deposits not considered as cash and cash equivalents	(35.23)	(3.07)
Investment in a subsidiary	(1,373.07)	-
Purchase of investments - Others	(380.05)	(960.00)
Proceeds from sale of investments - Others	810.54	1,693.29
Dividend received - Others	0.00	0.58
Interest received - Bank deposits	25.21	24.83
Net cash flow from / (used in) investing activities (B)	(1,767.31)	62.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	0.87	-
Proceeds/(repayment) of long term borrowings	67.76	(122.27)
Repayment of finance lease liabilities	(54.03)	(53.95)
Net Increase/(decrease) of working capital borrowings	1,116.51	(244.76)
Payment towards Buy back of shares (Including Expenses)	-	0.05
Dividend Paid	-	(75.28)
Finance costs	(306.12)	(171.62)
Net cash flow from / (used in) financing activities (C)	824.99	(667.83)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(498.14)	186.34
Cash and cash Equivalents at the beginning of the year	787.98	601.64
Cash and Cash Equivalents acquired through business acquisition	62.95	-
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(0.04)	-
Cash and Cash Equivalents at the end of the year	352.75	787.98
Cash and Cash Equivalents at the end of the year comprises of		
(a) Cash on hand	47.53	44.88
(b) Balances with banks		
in current account	304.18	643.09
in deposit account	1.04	100.00
in EEFC account	-	0.01
	352.75	787.98

Notes:

1. The disclosure is an extract of audited consolidated statement of cashflows for the year ended March 31, 2025 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 May 27, 2025

For S.P.Apparels Limited

Place : Avinashi
Date : May 27, 2025

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

