



S.P.APPARELS LTD.

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



November 14, 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

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we wish to inform you that the Board of Directors of the Company at their Meeting held on November 14, 2025, have approved the following:

1. Approval of unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended September 30, 2025. We are attached herewith the Certified True Copies of the aforesaid Results along with the Limited Review Report issued by the Statutory Auditors of the Company.
2. Approval of
 - i. Issuance of Notice for Conducting Postal Ballot. Notice will be circulated in due course.
 - ii. Appointment of MDS & Associates as a Scrutinizer for Scrutinizing both the remote e-voting;
 - iii. Record Date – 21.11.2025 to determine the eligible members, who are entitled to receive notice of Postal Ballot and to cast their vote on the matters stated in the Postal Ballot Notice, through remote e-Voting facility.

Further the Outcome of the Board Meeting dt. 14.11.2025 is available on the Website of the Company <https://www.s-p-apparels.com>.

The Board Meeting Commenced at 1.00 PM and concluded at 2.50 PM.

Kindly take the above on your record.

Thank 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 FY26

Performance on Financials

CONSOLIDATION BASIS:

- Total Revenue for Q2FY26 is Rs. 4,341.4 million as against Rs. 3,936.8 million in Q2FY25; growth of 10.3% YoY;
- EBITDA for the Quarter is Rs. 704.5 million as against Rs. 520.7 million in Q2FY25; growth of 35.3% YoY;
- Profit after Tax for Q2FY26 is Rs. 347.0 million as against Rs. 219.2 million in Q2FY25; a growth of 58.3% YoY;
- Earnings per share for the quarter Rs. 13.8 as against Rs. 8.7 in Q2FY25

STANDALONE BASIS:

- Adj. Total Revenue for the Quarter is Rs. 3,048.7 million as against Rs. 2,575.1 million in Q2FY25; a growth of 18.4% YoY;
- Adj. EBITDA for the Quarter is Rs. 543.5 million as against Rs. 439.9 million in Q2FY25; a growth of 23.6% YoY;
- Profit after Tax for the quarter is Rs. 273.0 million as against Rs. 180.3 million in Q2FY25; a growth of 51.4% YoY;
- Earnings per share for the quarter is Rs. 10.9 as against Rs. 7.2 in Q2FY25

DIVISION PERFORMANCE

- Adj. Garment Division (including Young Brand Apparel) Revenue stood @ Rs. 3,892.1 million with Adj. EBITDA Rs. 665.5 million @ 17.1% during Q2FY26;
- S.P. Retail Ventures Limited revenue stood @ Rs. 216.8 million with EBITDA Rs. 5.3 million during Q2FY26
- S.P. Apparels UK (P) limited revenue stood @ Rs. 179.9 million with EBITDA Rs. 11.3 million during Q2FY26
- Sales Quantity exported for the current quarter @ 18.9 million Pcs as against 15.3 million pcs in Q2FY25

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, 2025 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, 2025 ("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").
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

DK Giridharan

Partner

Membership No.: 028738

UDIN: 25028738BMIZHL2244



Place: Avinashi

Date: November 14, 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

Unaudited Statement of Standalone Financial Position as at September 30, 2025

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

Details	As at September 30, 2025 [Unaudited]	As at March 31, 2025 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,751.93	4,144.98
b. Right of Use Assets	541.27	212.01
c. Capital work-in-progress	95.18	305.64
d. Intangible Assets	129.23	136.43
	5,517.61	4,799.06
e. Financial Assets		
- Investments	2,239.45	2,236.36
- Loans and Advances	799.02	375.76
- Other financial assets	293.81	289.57
f. Other non-current assets	10.08	313.34
	8,859.97	8,014.09
Current Assets		
a. Inventories	2,647.49	2,888.39
b. Financial Assets		
- Trade Receivables	1,067.00	1,040.26
- Cash and cash equivalents	342.49	296.95
- Bank Balances other than above	10.62	7.81
c. Other current assets	512.83	441.20
	4,580.43	4,674.61
Total Assets	13,440.40	12,688.70
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	8,706.14	8,346.60
	8,957.07	8,597.53
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	472.19	287.61
- Lease Liabilities	205.92	223.69
- Other Financial liabilities	45.40	45.40
b. Deferred tax liabilities (net)	350.72	348.82
	1,074.23	905.52
Current liabilities		
a. Financial Liabilities		
- Borrowings	2,163.83	2,058.94
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	226.26	259.50
-Total outstanding dues of creditors other than micro enterprises and small enterprises	399.81	431.54
- Other Financial Liabilities	400.59	262.72
b. Other Current Liabilities	73.19	73.67
c. Provisions	145.42	99.28
	3,409.10	3,185.65
Total Equity and Liabilities	13,440.40	12,688.70

Notes:

1. The disclosure is an extract of unaudited standalone balance sheet as at September 30, 2025 and audited standalone balance sheet as at March 31, 2025 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 14, 2025.



Unaudited Statement of Standalone Cashflows for the half year ended September 30, 2025

Particulars	Half year ended September 30, 2025 [Unaudited] Rs in Millions	Year ended March 31, 2025 [Audited] Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	664.58	1,117.47
<u>Adjustments for:</u>		
Depreciation and amortization expense	194.60	371.17
(Profit) /loss on Sale of property, plant and equipment	0.39	2.15
(Profit) /loss on Sale of investments	-	(9.07)
Interest receivable on investment	(1.24)	-
Loss Allowance	-	4.28
Amortisation of Lease prepayments	(5.83)	(10.86)
Other Adjustments/ Release of deferred income	-	(14.53)
Finance costs	118.12	185.62
Interest income	(21.73)	(35.75)
Dividend income	(0.06)	(0.00)
Unrealised exchange (gain)/loss	(4.33)	19.79
Provision for MTM (gain)/loss on forward contracts	1.67	16.63
Provision for Employee Stock Option Scheme(ESOP)	8.01	3.66
Operating profits before working capital changes	954.18	1,650.56
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	240.90	(740.79)
Trade receivables	(4.58)	(211.91)
Loans and advances/Current assets	(75.88)	(143.38)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	18.66	130.52
Cash Generated from Operations	1,133.28	685.00
Net income tax (paid) / refunds	(142.39)	(251.85)
Net cash flow from / (used in) operating activities (A)	990.89	433.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(623.96)	(765.44)
Proceeds from sale of property, plant and equipment	3.40	7.57
Loans /Advance to subsidiary	(399.05)	(151.92)
Bank deposits not considered as cash equivalents	(2.82)	(3.26)
Investment in a subsidiary	-	(1,373.07)
Purchase of investments - Others	(0.02)	(380.05)
Proceeds from sale of investments - Others	-	810.54
Dividend received - Others	0.06	-
Interest received - Bank deposits	8.44	22.93
Net cash flow from / (used in) investing activities (B)	(1,013.95)	(1,832.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings	302.63	287.61
Repayment of finance lease liabilities	(27.11)	(54.03)
Net Increase/(decrease) of working capital borrowings	(47.96)	1,029.83
Dividend Paid	(50.22)	-
Finance costs	(108.80)	(163.62)
Net cash flow from / (used in) financing activities (C)	68.54	1,099.79
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	45.48	(299.76)
Cash and cash equivalents at the beginning of the year	296.95	596.71
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.06	-
Cash and cash equivalents at the end of the year	342.49	296.95
Cash and cash equivalents at the end of the year comprises of		
(a) Cash on hand	48.29	46.41
(b) Balances with banks		
in current account	294.20	250.54
	342.49	296.95

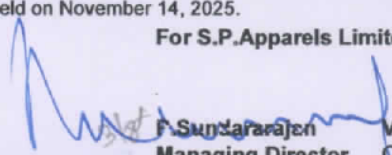
Notes:

The disclosure is an extract of unaudited standalone statement of cashflows for the half year ended September 30, 2025 and audited standalone statement of cashflows for the year ended March 31, 2025 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 14, 2025.

For S.P.Apparels Limited

Place : Avinashi
Date : November 14, 2025




F. Sunil Kumar **V. Balaji**
Managing Director **Chief Financial Officer**
 DIN : 00003380

S.P.APPARELS LIMITED

CIN: L18101TZ2005PLC012295

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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025		Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	For the year ended March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Income							
Revenue from operations	1	3,078.05	2,896.83	2,560.39	5,974.88	4,700.87	9,816.23
Other income	2	17.53	12.93	11.86	30.46	36.72	73.83
Total Income (3 = 1+2)	3	3,095.58	2,909.76	2,572.25	6,005.34	4,737.59	9,890.06
Expenses							
Cost of materials and services consumed	4	1,001.12	1,033.09	992.83	2,034.21	1,761.56	3,490.11
Purchases of Stock-in-Trade - Traded goods	5	125.11	46.88	5.25	171.99	10.88	58.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(61.00)	(65.84)	(143.31)	(126.84)	(291.04)	(359.25)
		1,065.23	1,014.13	854.77	2,079.36	1,481.40	3,188.89
Employee benefits expense	7	837.95	803.50	701.17	1,641.45	1,332.67	2,752.63
Finance costs	8	80.81	72.12	68.24	152.93	99.32	199.76
Depreciation and amortisation expense	9	99.32	95.28	93.25	194.60	183.13	371.17
Other expenses	10	638.67	633.75	603.94	1,272.42	1,118.66	2,260.14
Total Expenses (11 = 4 to 10)	11	2,721.98	2,618.78	2,321.37	5,340.76	4,215.18	8,772.59
Net Profit/(Loss) for the period before tax (12 = 3 less 11)	12	373.60	290.98	250.88	664.58	522.41	1,117.47
Tax expense:							
(a) Current tax expense		94.04	73.23	63.14	167.27	131.48	281.24
(b) Short / (Excess) provision for tax relating to prior years		-	-	10.00	-	10.00	24.55
(c) Deferred Tax		6.62	18.85	(2.54)	25.47	(26.90)	(23.64)
Tax expense (13 = a+b+c)	13	100.66	92.08	70.60	192.74	114.58	282.15
Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	272.94	198.90	180.28	471.84	407.83	835.32



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025		Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	For the year ended March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Particulars	S.No	Rs in Millions	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		(0.50)	(11.03)	(0.87)	(11.53)	(2.61)	(17.50)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.12	2.78	0.22	2.90	0.66	4.41
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		1.44	(63.57)	(76.28)	(82.13)	(69.57)	(24.59)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(0.36)	21.03	19.20	20.67	17.51	6.19
Total Other Comprehensive Income (net of taxes) (15)	15	0.70	(70.79)	(57.73)	(70.09)	(54.01)	(31.49)
Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)	16	273.64	128.11	122.55	401.75	353.82	803.83
Paid-up equity share capital (face value Rs. 10/-) [Amount]		250.93	250.93	250.93	250.93	250.93	250.93
Earning Per Share (Rs.) - Basic		10.88	7.93	7.18	18.80	16.25	33.29
Earning Per Share (Rs.) - Diluted		10.83	7.89	7.18	18.72	16.25	33.29
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 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.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited

4/8

P.Sundarajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : November 14, 2025



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, 2025, 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') and its share of net loss of the associate for the quarter and half year ended September 30, 2025, 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').

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.

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)
- g. S.P. Apparels International (Private) Limited (Subsidiary Company)
- h. Urban Stitch Private Limited (Associate of Subsidiary Company)



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 994.51 million as at September 30, 2025, total revenue (before consolidation adjustments) of Rs 226.15 million and Rs 381.30 million for the quarter and half year ended September 30, 2025 respectively, total net loss (before consolidation adjustments) of Rs 10.99 million and Rs 38.31 million for the quarter and half year ended September 30, 2025 respectively, total comprehensive income (before consolidation adjustments) of Rs 10.99 million and Rs 38.31 million for the quarter and half year ended September 30, 2025 respectively and cash inflows (net) (before consolidation adjustments) of Rs 0.70 million for the half year ended September 30, 2025, 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 two subsidiaries which have not been reviewed by their auditor, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 1,078.86 million as at September 30, 2025, total revenue (before consolidation adjustments) of Rs 192.19 million and Rs 344.01 million for the quarter and half year ended September 30, 2025 respectively, total net loss (before consolidation adjustments) of Rs 7.55 million and Rs 27.99 million for the quarter and half year ended September 30, 2025 respectively, total Comprehensive loss (before consolidation adjustments) of Rs 7.55 million and Rs.27.99 million for the quarter and half year ended September 30, 2025 respectively and cash inflow (net) of Rs.43.32 million for the half year ended September 30, 2025, 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 result is not material to the Group.

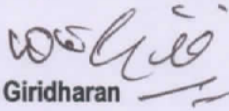
Our conclusion is not modified in respect of the above matters.

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: 25028738BMIZHM8556



Place: Avinashi

Date: November 14, 2025

S.P. Apparels Limited
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Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com
Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2025
(Prepared in Compliance with Indian Accounting Standards - IND AS)

(Rupees in millions except EPS and unless otherwise stated)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025		Quarter ended September 30, 2025 [unaudited]	Quarter ended June 30, 2025 [unaudited]	Quarter ended September 30, 2024 [unaudited]	For the period ended September 30, 2025 [unaudited]	For the period ended September 30, 2024 [Unaudited]	For the year ended March 31, 2025 [Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Revenue from operations	1	4,273.43	4,034.39	3,912.97	8,307.82	6,366.10	13,951.34
Other income	2	68.02	16.28	23.87	84.30	51.01	121.92
Total Income (3 = 1+2)	3	4,341.45	4,050.67	3,936.84	8,392.12	6,417.11	14,073.26
Expenses							
Cost of materials and services consumed	4	1,501.53	1532.74	1481.39	3034.27	2267.24	4852.12
Purchases of Stock-in-Trade - Traded goods	5	388.88	222.99	330.13	611.87	475.20	1001.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(83.12)	(31.19)	(101.80)	(114.31)	(183.44)	(64.31)
		1,807.29	1,724.54	1,709.72	3,531.83	2,559.00	5,789.05
Employee benefits expense	7	1,063.68	1,032.84	916.11	2,096.52	1,604.51	3,462.12
Finance costs	8	103.24	117.82	106.99	221.06	160.08	334.85
Depreciation and amortisation expense	9	117.45	112.94	110.00	230.39	208.03	432.96
Other expenses	10	765.96	747.68	790.34	1,513.64	1,375.80	2,822.07
Total Expenses (11 = 4 to 10)	11	3,857.62	3,735.82	3,633.16	7,593.44	6,907.42	12,841.05
Net Profit/(Loss) for the period before share of profit from associate company and tax (12 = 3 less 11)	12	483.83	314.85	303.68	798.68	509.69	1,232.21
Share of Profit/(Loss) of the Associate Company	13	(15.76)	(7.12)	-	(22.88)	-	-
Net Profit/(Loss) for the period before tax (14 = 12 plus 13)	14	468.07	307.73	303.68	775.80	509.69	1,232.21
Tax expense:							
(a) Current tax expense		122.77	92.76	84.99	215.53	154.63	359.38
(b) Short / (Excess) provision for tax relating to prior years		(3.88)	-	10.00	(3.88)	10.00	23.62
(c) Deferred Tax		2.14	8.42	(10.47)	10.56	(54.56)	(101.81)
Tax expense (15 = a+b+c)	15	121.03	101.18	84.52	222.21	110.07	281.19
Net Profit/(Loss) for the period after tax (16 = 14 less 15)	16	347.04	206.55	219.16	553.59	399.62	951.02



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025		Quarter ended September 30, 2025 [unaudited]	Quarter ended June 30, 2025 [unaudited]	Quarter ended September 30, 2024 [unaudited]	For the period ended September 30, 2025 [unaudited]	For the period ended September 30, 2024 [Unaudited]	For the year ended March 31, 2025 [Audited]
Particulars	S.No	Rs in Millions	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		(0.50)	(11.03)	(0.87)	(11.53)	(2.61)	(13.57)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.12	2.78	0.22	2.90	0.66	3.42
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		(23.72)	(83.83)	(76.28)	(107.55)	(69.57)	(24.59)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		5.97	21.10	19.20	27.07	17.51	6.19
Total Other Comprehensive Income (net of taxes) (17)	17	(18.13)	(70.98)	(57.73)	(89.11)	(54.01)	(28.55)
Minority Interest (18)	18	(0.09)	(0.37)	(0.34)	(0.46)	(0.44)	(0.46)
Total Comprehensive Income for the period after tax (19 =16 plus 17 plus 18)	19	328.82	135.20	161.09	464.02	345.17	922.01
Paid-up equity share capital (face value Rs. 10/-each) [Amount]		250.93	250.93	250.93	250.93	250.93	250.93
Earning Per Share (Rs.) - Basic		13.83	8.23	8.73	22.06	15.93	37.90
Earning Per Share (Rs.) - Diluted		13.77	8.20	8.73	21.97	15.93	37.90
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 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 consolidated financial results include financial results of S.P.Apparels Limited (Parent 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 Apparel Private Limited and S.P.Apparels International (Private) Ltd and of its associate - Urban Stich Private Limited.
- The consolidated financial results includes the financial results of two subsidiaries and one associate which have been consolidated based on management accounts, whose financial results reflect total revenue of Rs. 344.01 million for the quarter ended September 30, 2025 and Total Comprehensive loss of Rs.27.99 million for the quarter ended September 30, 2025 as considered in the consolidated financial results.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited

Place : Avinashi
Date :November 14, 2025



6/8
P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer



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, 2025 (Prepared in Compliance with Indian Accounting Standards - IND AS)		
Details	As at September 30, 2025 [Unaudited]	As at March 31, 2025 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	5,957.87	5,353.10
b. Right of Use Assets	551.39	223.95
c. Capital work-in-progress	95.18	305.64
d. Intangible Assets	131.87	138.11
e. Goodwill	237.42	237.42
	6,973.73	6,258.22
f. Financial Assets		
- Investments	250.81	98.02
- Loans and Advances	514.35	160.37
- Others	308.46	318.81
	21.77	313.34
g. Other non-current assets	8,069.12	7,148.76
Current Assets		
a. Inventories	3,436.47	3,707.18
b. Financial Assets		
- Trade Receivables	2,312.41	2,507.46
- Cash and cash equivalents	442.81	352.75
- Bank Balances other than above	48.15	60.15
- Others	17.07	2.25
	944.61	782.88
c. Other current assets	7,201.52	7,412.67
	15,270.64	14,561.43
Total Assets		
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	8,733.19	8,312.50
	8,984.12	8,563.43
Minority Interest	(63.46)	(63.92)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	543.32	422.43
- Lease Liabilities	205.92	223.69
- Other Financial liabilities	75.93	75.99
b. Deferred tax liabilities (net)	230.41	249.82
c. Other non-current liabilities	30.71	0.39
	1,086.29	972.32
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,300.19	3,162.14
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	226.26	302.48
-Total outstanding dues of creditors other than micro enterprises and small enterprises	931.85	1,019.26
- Other Financial liabilities	527.26	351.78
b. Other current liabilities	115.42	107.28
c. Provisions	162.71	146.66
	5,263.69	5,089.60
	15,270.64	14,561.43
Total Equity and Liabilities		

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited consolidated balance sheet as at September 30, 2025 and audited consolidated balance sheet as at March 31, 2025 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 14, 2025



Unaudited consolidated Statement of Cashflows for the half year ended September 30, 2025		
Particulars	Half Year ended September 30, 2025 [Unaudited] Rs. In Millions	Year ended March 31, 2025 [Audited] Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES	775.78	1,232.21
Profit before tax		
Adjustments for:	230.38	432.96
Depreciation and amortization expense	0.39	2.83
(Profit) / loss on Sale of property, plant and equipment	-	(9.07)
(Profit) / loss on Sale of investment	(1.24)	-
Interest receivable on investment	(5.13)	(10.82)
Amortisation of lease prepayments	-	4.28
Loss Allowance	22.88	(14.53)
Other Adjustments / Release of deferred Income	200.50	329.18
Finance costs	(42.03)	(40.29)
Interest income	(0.06)	(0.00)
Dividend income	(6.10)	20.48
Unrealised exchange (gain)/loss	1.67	16.63
Provision for MTM (gain)/loss on forward contracts	8.01	3.66
Provision for Employee Stock Option Scheme (ESOP)		
Operating profits before working capital changes	1,185.05	1,967.52
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	270.69	(481.18)
Trade receivables	233.92	(499.58)
Loans and advances/Current assets	(138.01)	(382.89)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	(105.66)	181.48
Cash Generated from Operations	1,445.99	785.35
Net income tax (paid) / refunds	(185.76)	(341.17)
Net cash flow from / (used in) operating activities (A)	1,260.23	444.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(669.11)	(822.43)
Proceeds from sale of property, plant and equipment	3.40	9.68
Loans to subsidiary	(352.81)	(1.96)
Bank deposits not considered as cash and cash equivalents	15.76	(35.23)
Investment in a subsidiary	-	(1,373.07)
Purchase of investments - Others	(172.60)	(380.05)
Proceeds from sale of investments - Others	-	810.54
Dividend received - Others	0.06	0.00
Interest received - Bank deposits	14.24	25.21
Net cash flow from / (used in) investing activities (B)	(1,161.06)	(1,767.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	-	0.87
Proceeds/(repayment) of long term borrowings	266.98	67.76
Repayment of finance lease liabilities	(27.11)	(54.03)
Net Increase/(decrease) of working capital borrowings	(14.79)	1,116.51
Dividend Paid	(50.22)	-
Finance costs	(184.03)	(306.12)
Net cash flow from / (used in) financing activities (C)	(9.17)	824.99
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	90.00	(498.14)
Cash and cash Equivalents at the beginning of the year	352.75	787.98
Cash and Cash Equivalents acquired through business acquisition	-	62.95
Effect of exchange differences on restatement of foreign currency Cash and bank balances	0.06	(0.04)
Cash and Cash Equivalents at the end of the year	442.81	352.75
Cash and Cash Equivalents at the end of the year comprises of		
(a) Cash on hand	49.63	47.53
(b) Balances with banks	392.14	304.18
in current account	1.04	1.04
in deposit account	-	-
in EEFC account		
	442.81	352.75

Notes:

1. The disclosure is an extract of Unaudited consolidated statement of cashflows for the half year ended September 30, 2025 and audited consolidated statement of cashflows for the year ended March 31, 2025 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 14, 2025.

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : Nov 14, 2025

