

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

11th 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 11th 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.

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

- 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
 initialed 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, 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 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 for the	Quarter ended September 30, 2024	Quarter ended June 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]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Re in Millione
Income							
Revenue from operations	-	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
Total Income (3 = 1+2)	e	2,572.25	2,165.34	2,561.63	4,737.59	4,782.85	9,639.84
Expenses Cost of materials and services consumed	4	992.83	768.73	847.65	1 761 56	1 558 43	2 227 01
Purchases of Stock-in-Trade - Traded goods	5	5.25	5.63	6.59	10.88	9.85	69.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	9	(143.31)	(147.73)	16.61	(291.04)	16.72	207.71
	P	854.77	626.63	870.85	1,481.40	1,585.00	3,445.31
Employee benefits expense	7	701.17	631.50	611.46	1,332.67	1,177.76	2,420.87
Finance costs	80	68.24	31.08	30.10	99.32	76.80	131.14
Deprectation and amortisation expense	6	93.25	89.88	88.07	183.13	174.94	350.61
Other expenses	10	603.94	514.72	536.16	1,118.66	1,026.22	1,934.97
Total Expenses (11 = 4 to 10)	11	2,321.37	1,893.81	2,136.64	4,215.18	4,040.72	8,282.90
Net Profit/(Loss) for the period before tax (12 = 3 less 11)	12	250.88	271.53	424.99	522.41	742.13	1,356.94
Tax expense:							
(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
lax expense (13 = a+b+c)	13	70.60	43.98	96.36	114.58	195.60	319.32
Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	180.28	227.55	328.63	407.83	546.53	1,037.62





For the year ended March 31, 2024	[Audited]	Rs in Millions		6.17	(1.55)	96.70	(24.34)	76.98	1,114.60	250.93	41.35	[Annualised]
Half year ended September 30, er 2023	[Unaudited]	Rs in Millions		(5.27)	1.33	142.57	(35.88)	102.75	649.28	250.93	21.78	
Half year ended September 30, 2024	[Unaudited]	Rs in Millions		(2.61)	0.66	(69.57)	17.51	(54.01)	353.82	250.93	16.25	[Not annualised] [Not annualised]
Quarter ended September 30, 2023	[Unaudited]	Rs in Millions		(5.47)	1.38	68.10	(17.14)	46.87	375.50	250.93	13.10	[Not annualised]
Quarter ended June 30, 2024	[Unaudited]	Rs in Millions		(1.74)	0.44	6.71	(1.69)	3.72	231.27	250.93	9.07	[Not annualised]
Quarter ended September 30, 2024	[Unaudited]	Rs in Millions		(0.87)	0.22	(76.28)	19.20	(57.73)	122.55	250.93	7.18	[Not annualised]
for the		S.No						15	16			
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024		Particulars	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	 (ii) income tax relating to items that will not be reclassified to Profit or Loss B (i) Items that will be reclassified to Profit or Loss 	The effective portion of gain//(loss) on hedging	 (ii) Income tax relating to items that will be reclassified to Profit or Loss 	Total Other Comprehensive Income (net of taxes) (15)	Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)	Paid-up equity share capital (face value Rs. 10/-) [Amount]	Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	

Notes:

1. 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.

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 incorporated a new wholly owned subsidiary viz, 'S.P.Apparels International (Private) Limited' in Srilanka on October 16, 2023. The Company has not yet commenced its operations. 4. 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.

5. 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.

6. 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.

7. 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

Chief Financial Officer V.Balaii



Date : November 11, 2024 Place : Avinashi



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, 2024

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

Details	As at September 30, 2024 [Unaudited]	As at March 31, 2024 [Audited]
ASSETS	Rs in Millions	Rs in Millions
Non Current Assets		
a. Property, Plant and Equipment	1 070 07	1 001 00
b. Right of Use Assets	4,070.67	4,081.33
c. Capital work-in-progress	231.87	251.74
d. Intangible Assets	215.39	187.47
d. Intaligible Assets	143.96 4,661.89	3.36 4,523.90
e. Financial Assets	4,001.05	4,523.90
- 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
Current Assets	7,682.24	6,008.76
a. Inventories	2,572.13	2,147.59
b. Financial Assets	2,012.13	2,147.09
- Investments		502.78
- Trade Receivables	780.14	
- Cash and cash equivalents	275.44	841.12
- Bank Balances other than above		596.71
- Other financial assets	16.10	4.55
c. Other current assets	007.45	12.84
	387.15 4,030.96	<u>347.71</u> 4.453.30
	4,000.00	4,400.00
Total Assets	11,713.20	10,462.06
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	250.93	250.93
b. Other Equity	7,892.93	7,539.11
	8,143.86	7,790.04
Liabilities		
Non-current liabilities		
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
Current liabilities	838.26	698.72
a. Financial Liabilities		
- Borrowings	1,470.60	1,024,16
- Trade payables	1,470.00	1,024.10
-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
방법 김 사람이 있는 것이 있는 것이 있는 것이 없는 것이 없는 것이 없다.	2,731.08	1,973.30
	and the second	and the second
Total Equity and Liabilities	11,713.20	10,462.06

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.





Particulars	Period ended September 30, 2024 [Unaudited]	Year ended March 31, 2024 [Audited]
	Rs in Millions	Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	522.41	1,356.9
Adjustments for:		
Depreciation and amortization expense	183.13	350.6
(Profit) /loss on Sale of property, plant and equipment	1.44	3.0
(Profit) /loss on Sale of investments	(7.26)	(104.5
Interest receivable on investment		(14.1)
Loss Allowance	1.60	8.3
Amortisation of Lease prepayments		(10.1)
Other Adjustments/ Release of deferred income		(27.30
Finance costs	80.74	106.1
Interest income	(16.44)	(24.9)
Dividend income		(0.58
Unrealised exchange (gain)/loss	13.49	(21.5
Provision for MTM (gain)/loss on forward contracts	21.52	(26.63
Operating profits before working capital changes	800.63	1,595.2
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<u>Changes in working capital:</u> Adjustments for (increase) / decrease in operating assets:	1	
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(424.53)	222.64
Loans and advances/Current assets	60.86	(421.61
Loans and advances/Current assets	(45.16)	(149.70
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	242.64	65.96
Cash Generated from Operations	634.44	1,312.50
Net income tax (paid) / refunds	(130.60)	(334.95
Net cash flow from / (used in) operating activities (A)	503.84	977.55
Capital expenditure on property, plant and equipment, including capital advances Proceeds from sale of property, plant and equipment Loans /Advance to subsidiary Advance towards acquisition of a company's business Bank deposits not considered as cash equivalents Investment in a subsidiary Purchase of investments - Others Proceeds from sale of investments - Others Dividend received - Others	(437.40) 5.21 (13.35) 	(523.80 6.68 (170.00 (150.78 37.68 - (960.00 1,693.29 0.58
Interest received - Bank deposits	10.03	24.91
Net cash flow from / (used in) investing activities (B)	(1,360.71)	(41.44
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings	200.62	1101 00
Repayment of finance lease liabilities	200.63	(121.83
Net Increase/(decrease) of working capital borrowings	(23.20)	(53.95
Payment towards Buy back of shares (including expenses)	427.88	(453.10
Dividend Paid		0.05
		(75.28
Finance costs	(69.74)	(106.11
Net cash flow from / (used in) financing activities (C)	535.57	(810.22
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(321.30)	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	0.03	-
Cash and cash equivalents at the end of the year	275.44	596.71
Cash and cash equivalents at the end of the year comprises of	213.44	590.71
(a) Cash on hand (b) Balances with banks	26.95	43.87
U) DAIADCHS WITH DARKS		장애에 있는 것같은
		450 00
in current account	248.49	452.83
in current account in deposit account	- 248.49	452.83
in current account	248.49	

Unaudited Statement of Standalone Cashflows for the period ended September 30, 202

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 0

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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 initialed 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



S.P. Apparels Limited CIN: L18101TZ2005PLC012295 Regd. Office: 39 – A, Extension Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamiinadu 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, 2024 (Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024		Quarter ended September 30, 2024	Quarter ended June 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]	[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
	- c	3,912.97	2,453.13	2,924.64	6,366.10	5,400.86	10.873.55
Total Income (3 = 1+2)	ω	3,936,84	2.480.27	2.980.95	6 417 11	5 408 87	11 036 72
Expenses						the second s	- itenati -
Cost of materials and services consumed	4	1,481.39	785.85	847.65	2267.24	1558.43	3227.91
Changes in investories of finited and shall in the state	о сл	330.13	145.07	291.34	475.20	513.46	980.41
work-in-progress - (Increase)/Decrease	σ	(08.101)	(81.64)	54.60	(183.44)	77.97	304.26
		1,709.72	849.28	1,193.59	2,559.00	2,149.86	4,512.58
Employee benefits expense	7	916.11	688.40	659.33	1.604.51	1.274.85	2.607.78
Finance costs	8	106.99	53.09	42.01	160.08	100.97	186,99
Other expenses	10	110.00 790.34	585 46	95.26 606 65	208.03 1 375 80	188.97	377.54
Total Expenses (11 = 4 to 10)	11	3,633.16	2,274.26	2,596.84	5,907.42	4,865.81	9.860.32
Net Protit/(Loss)for the period before tax (12 = 3-11) Tax expense:	12	303.68	206.01	384.11	509.69	633.06	1,176.40
(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 (c) Deferred Tax		10.00	-		10.00	0.00	(6.80)
Tax expense (13 = a+b+c)	13	84.52	25.55	98.29	110.07	197 53	22.03
Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	219.16	180.46	285.82	399.62	435.53	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	191	(0.87)	(1.74)	(5.47)	(2.61)	(5.27)	6.17
Profit or Loss	١.,	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		19.20	(1.69)	(17.14)	17.51	(35.88)	(24.34)
Total Other Comprehensive Income (net of taxes) (15)	5	(57.73)	3.72	46.87	(54.01)	102.75	76.98
Minority Interest (16)	16	(0.34)	(0.10)	0.25	(0.44)	(0.06)	(0.59)
Total Comprehensive Income for the period after tax (17 =14 plus 15 plus 16)	17	161.09	184.08	332.94	345.17	538.22	972.64
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 and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	1	8.73	7.19	11.39	15.93	17.36	35.72
1 44900-1-2-1		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised] [Not annualised]	[Not annualised]	[Annualised]





Place : Avinashi Date : Novembe	6. The c the first 7. The c UK (P) I 8. Previ	3.The c 4. The (5. Purst 21, 202 (from Ju	Notes: * 1. The a Novembe 2. This st
Place : Avinashi Date : November 11, 2024	onsolidate quarter of onsolidate limited and bus period	ompany of Company i Lant to the 4, and acq Ine 21, 200	* abcve una ber 11, 205 statement
1, 2024	d results fo the current d financial d Young Br figures hav	oerates in o ncorporate approval o uired 100% 24, to Septe	audited cor 24. has been p
aud * ASA	or the quart financial y results incl and Appare /e been reg	one segmer d a new wh f the Board of the issu on of the issu	solidated f
A FRN: 009571NH A FRN: 009571NH W NJ00006 * NJ00006 * NJ00006	 The consolidated results for the quarter ended September 30, 2024 are the bala the first quarter of the current financial year, which was subjected to limited review. The consolidated financial results include financial results of S.P. Apparels Limite UK (P) Limited and Young Brand Apparels Private Limited. Previous period figures have been regrouped / reclassified, wherever necessary. 	nt (i.e.,) Textile iolly owned sub of Directors of i of Directors of ued and paid-uj 2024) in this Ur	inancial result
110115 * dT1 50	amber 30, 202 subjected to I ssults of S.P.4 ted. ssified, wherev	business, whi osidiary viz, 'S f the Company o share capital naudited Cons	s for the quar th the Indian A
For S.P P.Sund DIN : 00	4 are the balar limited review. Apparels Limite ver necessary,	ch in the conte .P.Apparels In .P.Apparels In / at its meeting l of the Investe olidated Finan	ter and half y
For S.P.Apparels Limited P.Sundararajan Managing Director DIN : 00003380	 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. 	 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 Srilanka 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 Financial Results and therefore the previous period results are not comparable. 	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 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.
	tween the consi pany) and the e current perioc	ounting standa rate) Limited' in ther 9, 2023, th nce the Compa therefore the p	ember 30, 202 ed under sectio
0<	olidated unaudi financial result	rd (IND AS)108 Srilanka on Oc e Company has eny has conside revious period	4 have been re n 133 of the Co
V.Balaji Chief Financial Officer	ited figures of t s of its subsidi / presentation.	³ - operating set tober 16, 2023 s completed its ared Unaudited results are not	eviewed by the ompanies Act,
Officer	nalf year ended aries - S.P. Rei	gment, is cons 1. The Compan investments in I Consolidated comparable.	 Audit Commi 2013 and other
	September 30 tail Ventures L	idered as the or y has not yet c h Young Brand Financial Resu	ttee and approved the second sec
S.P.A.R.P.),2024 and pub imited, Crocod	ment, is considered as the only reportable operating s The Company has not yet commenced its operations. investments in Young Brand Apparel Private Limited (" Consolidated Financial Results of Young Brand Appar comparable.	Audit Committee and approved by the Board of Directors at their meeting held on 013 and other generally accepted accounting policies and principles.
*	lished unau le Products	operating s operations. e Limited (" rand Appar	pard of Dire
	ldited year t	egment of ti Investee Co al Private Li	and principle
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Tell : 491-4296-714020, Fax : 491-4296-714280, 714281 E-mail: cosofice@sp-apparels 0, 2024 Unaudited Consolidated statement of financial position as a September 30, 2024 Details Details Details Details Details Details Details Details Details Property Plant and Equipment September 30, 2024 As at Millions Ast at Mark <t< th=""><th></th><th></th><th></th></t<>			
Unaudited Consolidated statement of financial position as at September 30, 2024 As at As at Details As at Unaudited As at September 30, 2024 March 31, 2 Pundetted Rs in Millions Assets Rs in Millions Property, Plant and Equipment 5,270,28 Assets 244,78 Copilal work-in-progress 245,74 Comments 69,34 Investments 69,34 Cons and Advances 3,512,11 Corrent Assets 2,512,18 Investments 576,00 Investments 576,00 Cash and cash equivalents 578,00 Cash an	Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinash	i - 641 654, Tirupur, Tamilr	nadu
(Prepared in Compliance with Indian Accounting Standards - IND AS) Details As at September 30, 2024 (Junaudited) As at March 31, 22 (Junaudited) As at March 31, 22 (Junaudited) ASSETS Rs in Millions Rs in Millions Rs in Millions Rs in Millions ASSETS September 30, 2024 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4	Tel: +91-4296-714000, Fax: +91-4296-714280, 714281. E-mail: csoffice@s-	p-apparels.com, Website: w	www.spapparels.com
Details As at September 30,2024 [Unaudited] As at March 31,2 [Audited] ASSETS Rs in Millions Rs in Millions Rs in Millions ASSETS Rs in Millions Rs in Millions Rs in Millions ASSETS September 30,2024 Act 31,2 [Audited] Coperty, Plant and Equipment 5,270,28 4,2 244,78 2 Coperty Intervalue Assets 204,32 204,32 2 2 3 Interruble Assets 178,74 4,2 <th></th> <th></th> <th>4</th>			4
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Liabilities (1000 f) Non-current liabilities 429.84 - Lease Liabilities 239.71 - Other Financial liabilities 87.13 - Deferred tax liabilities (net) 382.45 - Other non-current liabilities 4.67 - Current liabilities 4.67 - Financial Liabilities 4.67 - Current liabilities 4.67 - Financial Liabilities 1,143.80 - Financial Liabilities 2,572.65 - Trade payables - - Total outstanding dues of micro enterprises and small enterprises 209.55 - Total outstanding dues of creditors other than micro enterprises and small 1,311.48 - Other Financial liabilities 385.99 2 - Other Current liabilities 93.81 1 - Provisions 143.18 1	Minority Interact	100.00	101.00
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Other non-current liabilities 4.67 Current liabilities 1,143.80 Financial Liabilities 2,572.65 Borrowings 2,572.65 - Total payables - - Total outstanding dues of micro enterprises and small enterprises 209.55 - Total outstanding dues of creditors other than micro enterprises and small 1,311.48 enterprises 385.99 2 - Other Financial liabilities 93.81 1 - Provisions 143.18 1			86.06
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Current liabilities 2,572.65 1,7 Borrowings 2,572.65 1,7 Lease Liabilities - - Trade payables - - -Total outstanding dues of micro enterprises and small enterprises 209.55 1 -Total outstanding dues of creditors other than micro enterprises and small 1,311.48 8 enterprises 385.99 2 Other Financial liabilities 93.81 1 Provisions 143.18 1	c. Other non-current liabilities	4.67	0.54
Current liabilities 2,572.65 1,7 Borrowings 2,572.65 1,7 Lease Liabilities - - Trade payables - - -Total outstanding dues of micro enterprises and small enterprises 209.55 1 -Total outstanding dues of creditors other than micro enterprises and small 1,311.48 8 enterprises 385.99 2 Other Financial liabilities 93.81 1 Provisions 143.18 1		1,143.80	692.29
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-Total outstanding dues of micro enterprises and small enterprises209.551-Total outstanding dues of creditors other than micro enterprises and small1,311.488Interprises385.992Other Financial liabilities385.992Other current liabilities93.811Provisions143.181			
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Interprises 385.99 2 Other Financial liabilities 385.91 1 Other current liabilities 93.81 1 Provisions 143.18 1			163.29
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0. Other current liabilities 93.81 1 97. Provisions 143.18	enterprises	Same and the second second	
0. Other current liabilities 93.81 1 97. Provisions 143.18	- Other Financial liabilities	385.99	235.00
Provisions 143.18	b. Other current liabilities		113.79
A 716 66 1 2 4			93.02
4,10,00 3,1		4,/16.66	3,152.08
otal Equity and Liabilities 13,780.57 11,4	Total Equity and Liabilities	12 790 F7	11,416.41

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





Particulars	Half year ended September 30, 2024	Year ended March 31, 2024
	[Unaudited]	[Audited]
A. CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Millions	Rs. In Millions
Profit before tax	509.69	1,176.40
Adjustments for:		1,170.40
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 Finance costs		(27.36
Interest income	145.92	171.62
Dividend income	(17.90)	(24.83
Unrealised exchange (gain)/loss	12.90	(0.58
Provision for MTM (gain)/loss on forward contracts	12.89 21.52	(21.51
Operating profits before working capital changes	875.41	(26.63
	0/ 3.41	1,504.73
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:	the second second second	
Inventories	(286.11)	319.19
Trade receivables	(97.04)	(608.13
Loans and advances/Current assets	(78.13)	(156.24
Adjustments for increase / (decrease) in operating liabilities: Trade payables/Other current liabilities/Provisions	202.02	
Cash Generated from Operations	392.90	67.44
Net income tax (paid) / refunds	807.03 (158.71)	1,126.99
Net cash flow from / (used in) operating activities (A)	648.32	(334.95
	010.02	132.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advance Proceeds from sale of property, plant and equipment		(549.79
Advance towards acquisition of a company's business	7.15	7.07
Bank deposits not considered as cash and cash equivalents	28.14	(150.78
Investment in a subsidiary	(1,373.07)	(3.07
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
Net cash flow from / (used in) investing activities (B)	(1,327.57)	62.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings	75.17	(400.07
Repayment of finance lease liablities	(23.20)	(122.27
Net Increase/(decrease) of working capital borrowings	488.40	(53.95 (244.76
Payment towards Buy back of shares (including Expenses)	400.40	0.05
Dividend Paid		(75.28)
Finance costs	(138.13)	(171.62
Net cash flow from / (used in) financing activities (C)	402.24	(667.83)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		
Cash and cash Equivalents at the beginning of the year	(277.01) 787.98	186.34
Cash and Cash Equivalents acquired through business acquisition	67.00	601.64
Effect of exchange differences on restatement of foreign currency Cash and bank	0.03	성장 이상 이 같아.
balances	0.00	
Cash and Cash Equivalents at the end of the year	578.00	787.98
Cash and Cash Equivalents at the end of the year comprises of	010.00	101.50
a) Cash on hand	28.07	44.88
b) Balances with banks		11.00
in current account	486.98	643.09
in deposit account	62.95	100.00
in EEFC account	Contraction of the second second	0.01
	578.00	787.98

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