



# 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.s-p-apparels.com CIN No.: L18101TZ2005PLC012295



28<sup>th</sup> August 2024

The Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**Symbol: SPAL**

Dear Sirs,

**Sub: Financial Results for the Period ended 30.06.2024**

**Ref: Auto mail from neaps dated 26.08.2024**

**Exchange Remark:** Company has not submitted financial results for the period ended 30-Jun-2024 in Machine Readable Form / Legible copy.

**Company Reply:** The Financial Results submitted for the period ended 30.06.2024 and which is submitted to the exchanges on 10.08.2024 is Legible and also in Machine readable format. However heeding to the request of the Exchange we hereby re-submitting the Financial results in the path **NEAPS > Compliance > Announcement > Updates**.

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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10<sup>th</sup> August 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 05.08.2024**

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on 10<sup>th</sup> August, 2024, inter-alia considered and approved the following items:

- 1. Financial Results:** Approved the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June 2024, both Standalone & Consolidated along with Limited Review Report issued by the Statutory Auditors of the Company. It is hereby declared that the said report is not a modified report.
- 2. Date of AGM:** The 19<sup>th</sup> Annual General Meeting of the members of the Company will be held virtually on Thursday, 26<sup>th</sup> day September, 2024.
- 3. Approval of ESOP 2024:** The Board has approved Employee Stock Option Scheme 2024 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of Members at the ensuing 19<sup>th</sup> Annual General Meeting of the Company and such other regulatory/ statutory approvals as may be necessary. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the ESOP-2024 are enclosed as a separate Annexure.
- 4. Book Closure Date:** Register of Members and share transfer books of the Company will remain closed from Friday 20.09.2024 to Thursday 26.09.2024 (both day inclusive) for taking on record of the members of the Company for the purpose of 19<sup>th</sup> Annual General Meeting.



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**5. Cut-off date:** The Board has fixed 19.09.2024 as the cut-off date for the purpose the eligibility of shareholders to vote by electronic means in the virtual AGM and remote e-voting.

The Board Meeting Commenced at 12.00 Noon and Concluded at 03.00 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

## **S. P. Apparels Limited**

### **Key Financial Highlights of Q1 FY25**

#### **Performance on Financials**

##### **STANDALONE BASIS:**

- Adjusted Total Revenue for the Quarter is Rs. 2,141.34 millions as against Rs. 2,127.65 millions in Q1FY24; a growth of 0.64% YoY
- Profit after Tax for the quarter is Rs. 227.56 millions as against Profit Rs. 217.38 millions in Q1FY24; a growth of 4.68% YoY
- Earnings per share for the quarter Rs. 9.07 as against Rs. 8.68 in Q1FY24

##### **CONSOLIDATION BASIS:**

- Adjusted Total Revenue for Q1FY25 is Rs. 2,451.28 millions as against Rs. 2,424.58 millions in Q1FY24; growth of 1.10% YoY
- Profit after Tax for Q1FY25 is Rs. 180.45 millions as against Rs. 149.71 millions in Q1FY24; a growth of 20.53% YoY
- Earnings per share for the quarter Rs. 7.19 as against Rs. 5.97 in Q1FY24

##### **DIVISION PERFORMANCE**

- Garment Division Adjusted revenue stood @ Rs. 2,141.34 millions with adjusted EBITDA Rs. 364.36 millions @ 17.02% during Q1FY25
- S.P.Retail Ventures Limited revenue stood @ Rs. 148.48 millions with EBITDA Rs. (34.88) millions during Q1FY25
- S.P.Apparels UK (P) limited revenue stood @ Rs. 117.05 millions with EBITDA Rs. (6.07) millions during Q1FY25
- Young Brand Apparel Private Limited revenue stood @ Rs.50.06 millions with EBITDA Rs.(5.72) millions for 10 days (from date of purchase of Equity) during Q1FY25
- Sales Quantity exported for the current quarter @ 13.77 million Pcs as against 14.41 million pcs in Q1FY24

##### **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 ended June 30, 2024 under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S.P. Apparels Limited ("the Company")** for the quarter ended June 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, 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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: 24028738BKCXFQ3845

Place: Avinashi

Date: August 10, 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 ended June 30, 2024

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024		Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	For the year ended March 31, 2024
Particulars	S.No	[Unaudited] Rs in Millions	[Audited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
<b>Income</b>					
Revenue from operations	1	2,140.48	2,551.23	2,179.28	9,483.20
Other income	2	24.86	19.21	41.94	156.64
<b>Total Income (3 = 1+2)</b>	3	<b>2,165.34</b>	<b>2,570.44</b>	<b>2,221.22</b>	<b>9,639.84</b>
<b>Expenses</b>					
Cost of materials and services consumed	4	768.73	790.57	710.78	3,227.91
Purchases of Stock-in-Trade - Traded goods	5	5.63	(3.34)	3.26	9.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(147.73)	250.79	0.11	207.71
Employee benefits expense	7	626.63	1,038.02	714.15	3,445.31
Finance costs	8	631.50	636.74	566.30	2,420.87
Depreciation and amortisation expense	9	31.08	12.14	46.70	131.14
Other expenses	10	89.88	87.66	86.87	350.61
<b>Total Expenses (11 = 4 to 10)</b>	11	<b>1,893.81</b>	<b>2,247.23</b>	<b>1,904.08</b>	<b>8,282.90</b>
<b>Net Profit/(Loss) for the period before tax (12 = 3 less 11)</b>	12	<b>271.53</b>	<b>323.21</b>	<b>317.14</b>	<b>1,356.94</b>
<b>Tax expense:</b>					
(a) Current tax expense		68.34	49.61	79.81	309.78
(b) Short / (Excess) provision for tax relating to prior years		-	-	-	(6.80)
(c) Deferred Tax		(24.36)	5.20	19.43	16.34
<b>Tax expense (13 = a+b+c)</b>	13	<b>43.98</b>	<b>54.81</b>	<b>99.24</b>	<b>319.32</b>
<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>	14	<b>227.55</b>	<b>268.40</b>	<b>217.90</b>	<b>1,037.62</b>





		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]
<b>Other Comprehensive Income for the period</b>					
A (i) Items that will not be reclassified to Profit or Loss					
Actuarial gain/(loss) on defined benefit plans		(1.74)	11.44	0.20	6.17
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.44	(2.88)	(0.05)	(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		6.71	16.12	74.47	96.70
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(1.69)	(4.06)	(18.74)	(24.34)
<b>Total Other Comprehensive Income (net of taxes)</b>	15	3.72	20.62	55.88	76.98
(15)					
<b>Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)</b>	16	231.27	289.02	273.78	1,114.60
<b>Paid-up equity share capital (face value Rs. 10/-) [Amount]</b>		250.93	250.93	250.93	250.93
<b>Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]</b>		9.07	10.70	8.68	41.35

**See accompanying notes to the Financial Results**

**Notes:**

- The above unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2024.
- This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
- The Company incorporated a new wholly owned subsidiary viz., ' S.P. Apparels International (Private) Limited' in Sri Lanka on October 16, 2023. The Company has not yet commenced its operations.
- Pursuant to the approval of the Board of Directors of the Company at its meeting held on December 9, 2023, the Company has completed its investments in Young Brand Apparel Private Limited ("Investee Company") on June 21, 2024, and acquired 100 % of the issued and paid-up share capital of the Investee Company.
- The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
- The standalone results for the quarter ended March 31, 2024 are the balancing figures between the standalone audited figures of the year ended March 31, 2024 and the published unaudited year to date figures up to the period ended December 31, 2023, which was subjected to limited review.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

Place : Avinashi  
Date : AUGUST 10, 2024



For S.P.Apparels Limited

*[Signature]*  
P.Sundararajan  
Managing Director  
DIN : 00003380

V.Balaji  
Chief Financial Officer



**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial results of the S.P. Apparels Limited for the quarter ended June 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 ended June 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. 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)





5. We did not the review the interim financial results/financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 154.53 million for the quarter ended June 30, 2024, total net loss (before consolidation adjustments) of Rs 31.70 million for the quarter ended June 30, 2024, total comprehensive loss (before consolidation adjustments) of Rs 31.70 million for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated above.

6. The consolidated unaudited financial results includes the interim financial results/financial information of one subsidiary which have not been reviewed by their auditor, whose interim financial results/financial information reflect total revenue (before consolidation adjustments) of Rs 117.05 million for the quarter ended June 30, 2024, total net loss (before consolidation adjustments) of Rs 18.36 million for the quarter ended June 30, 2024, total comprehensive loss (before consolidation adjustments) of Rs 18.36 million for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. This 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/financial information are not material to the Group.

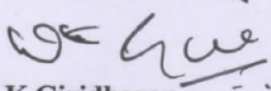
Our conclusion on the Statement is not modified in respect of above matters.

7. Based on our review conducted as stated above and based on the consideration of the review reports 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, 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: 24028738BKCXFR5825

Place: Avinashi

Date: August 10, 2024

S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

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Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024		(Rupees in millions except EPS and unless otherwise stated)			
		Quarter ended June 30, 2024 [Unaudited] Rs in Millions	Quarter ended March 31, 2024 [Audited] Rs in Millions	Quarter ended June 30, 2023 [Unaudited] Rs in Millions	For the year ended March 31, 2024 [Audited] Rs in Millions
S.No	Particulars				
1	Revenue from operations	2,453.13	2,951.33	2,476.22	10,873.55
2	Other income	27.14	16.40	41.70	163.17
3	<b>Total Income (3 = 1+2)</b>	<b>2,480.27</b>	<b>2,967.73</b>	<b>2,517.92</b>	<b>11,036.72</b>
	<b>Expenses</b>				
4	Cost of materials and services consumed	785.85	790.57	710.78	3227.91
5	Purchases of Stock-in-Trade - Traded goods	145.07	247.05	222.12	980.41
6	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	(81.64)	297.15	23.37	304.26
7	Employee benefits expense	849.28	1,334.77	956.27	4,512.58
8	Finance costs	688.40	678.89	615.52	2,607.78
9	Depreciation and amortisation expense	53.09	31.21	58.97	186.99
10	Other expenses	98.03	94.87	93.70	377.54
11	<b>Total Expenses (11 = 4 to 10)</b>	<b>585.46</b>	<b>529.66</b>	<b>544.51</b>	<b>2,175.43</b>
12	<b>Net Profit/(Loss) for the period before tax (12 = 3-11)</b>	<b>2,274.26</b>	<b>2,669.40</b>	<b>2,268.97</b>	<b>9,860.32</b>
	<b>Tax expense:</b>				
	(a) Current tax expense	69.64	49.61	79.81	309.78
	(b) Short / (Excess) provision for tax relating to prior years	-	-	-	(6.80)
	(c) Deferred Tax	(44.09)	(35.92)	19.43	(22.83)
13	<b>Tax expense (13 = a+b+c)</b>	<b>25.55</b>	<b>13.69</b>	<b>99.24</b>	<b>280.15</b>
14	<b>Net Profit/(Loss) for the period after tax (14 = 12 less 13)</b>	<b>180.46</b>	<b>284.64</b>	<b>149.71</b>	<b>896.25</b>







**Annexure**

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023

<b>S. No.</b>	<b>Details required to be disclosed</b>	<b>Particulars</b>
a	brief details of options granted;	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the Employee Stock Option Scheme 2024' ("ESOP 2024"), with the authority to grant not exceeding 2,50,000 (Two Lakhs Fifty Thousand) employee stock options to such Eligible Employees of the Company and its subsidiaries as may be determined by the NRC, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 2,50,000 (Two Lakhs Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, subject to approval of the shareholders at the ensuing 19th AGM of the Company and such other regulatory/statutory approvals as may be necessary.
b	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
c	total number of shares covered by these options;	2,50,000 (Two Lakhs Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up
d	pricing formula;	The Exercise Price of the Vested Options shall be determined in accordance with the Notified Scheme(s) under the Plan
e	options vested;	NIL





f	time within which option may be exercised;	Exercise period after Vesting within which the Participant should Exercise his right to apply for Shares against the Vested Options in pursuance of the Plan and Notified Scheme(s)
g	options exercised;	NIL
h	money realized by exercise of options;	NIL
i	the total number of shares arising as a result of exercise of option;	NIL
j	options lapsed;	NIL
k	variation of terms of options;	The Nomination & Remuneration Committee may, if it deems necessary, vary the terms of Scheme, subject to the applicable laws and approval of the shareholders of the Company in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. Provided that the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirements.
l	brief details of significant terms;	Options granted under ESOP-2024 shall vest not earlier than 1 (One) year or such other period as may be provided in the Companies Act and SEBI SBEB Regulations and not later than the maximum Vesting Period of 5 (five) years from the date of Grant or such other period as may be decided by the Committee. The Committee shall have the power to grant Options with a varied Vesting Periods, subject to the requirement of minimum vesting period of 1 (One) year.
m	subsequent changes or cancellation or exercise of such options;	NA
n	diluted earnings per share pursuant to issue of equity shares on exercise of options.	NA

