



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



August 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

Ref: Our Notice dated 11.08.2025.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on August 14, 2025, have approved the following Un-audited Financial Results of the Company for the Quarter ended 30.06.2025.

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 1.30 P.M and concluded at 3.50 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 Q1 FY26

Performance on Financials

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

CONSOLIDATED BASIS:

- Total Revenue for Q1FY26 is Rs. 4,050.7 million as against Rs. 2,480.3 million in Q1FY25; growth of 63.3% YoY;
- EBITDA for the Quarter is Rs. 545.6 million as against Rs. 357.1 million in Q1FY25; growth of 52.8% YoY;
- Profit after Tax for Q1FY26 is Rs. 206.6 million as against Rs. 180.5 million in Q1FY25; a growth of 14.5% YoY;
- Earnings per share for the quarter Rs. 8.2 as against Rs. 7.2 in Q1FY25

STANDALONE BASIS:

- Adj. Total Revenue for the Quarter is Rs. 2,877.0 million as against Rs. 2,138.6 million in Q1FY25; a growth of 34.5% YoY;
- Adj. EBITDA for the Quarter is Rs. 436.6 million as against Rs. 361.7 million in Q1FY25 a growth of 20.7% YoY;
- Profit after Tax for the quarter is Rs. 198.9 million in Q1FY26
- Earnings per share for the quarter Rs. 7.9 in Q1FY26

DIVISION PERFORMANCE

- Adj. Garment Division (including Young Brand Apparel) Revenue stood @ Rs. 3,729.4 million with Adj. EBITDA Rs. 542.7 million @ 14.6% during Q1FY26;
- S.P. Retail Ventures Limited revenue stood @ Rs. 148.6 million with EBITDA Rs. (20.7) million during Q1FY26
- S.P. Apparels UK (P) limited revenue stood @ Rs. 147.8 million with EBITDA Rs. (0.4) million during Q1FY26
- Sales Quantity exported for the current quarter @ 18.6 million Pcs as against 13.8 million pcs in Q1FY25

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, 2025 Pursuant to the Regulation 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, 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. ("Listing Regulations") 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 express a conclusion 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

Partner

Membership No.: 028738



UDIN: 25028738BMIZFS6379

Place: Chennai

Date: August 14, 2025

S.P.APPARELS LIMITED

CIN: L18101TZ2005PLC012295

Regd. Office: 39 - A, Extension Street, Kalkattipudur, Avinashi - 641 654, Tirupur, Tamilnadu

Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: cs@spapparels.com, Website: www.spapparels.com

Unaudited Standalone Financial Results for the quarter ended June 30, 2025

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025		Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	For the year ended March 31, 2025
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Income					
Revenue from operations	1	2,896.83	2,779.77	2,140.48	9,816.23
Other income	2	12.93	28.60	24.86	73.83
Total Income (3 = 1+2)	3	2,909.76	2,808.37	2,165.34	9,890.06
Expenses					
Cost of materials and services consumed	4	1,033.09	773.70	768.73	3,490.11
Purchases of Stock-in-Trade - Traded goods	5	46.88	35.68	5.63	58.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(65.84)	186.01	(147.73)	(358.25)
		1,014.13	995.37	626.63	3,188.89
Employee benefits expense	7	803.50	718.67	631.50	2,752.63
Finance costs	8	72.12	60.98	31.08	199.78
Depreciation and amortisation expense	9	95.28	93.36	89.88	371.17
Other expenses	10	633.75	609.33	514.72	2,290.14
Total Expenses (11 = 4 to 10)	11	2,618.78	2,475.69	1,893.61	8,772.59
Net Profit/(Loss) for the period before tax (12 = 3 less 11)	12	290.98	332.68	271.63	1,117.47
Tax expense:					
(a) Current tax expense		73.23	83.72	68.34	281.24
(b) Short / (Excess) provision for tax relating to prior years		-	-	-	24.55
(c) Deferred Tax		18.85	1.54	(24.36)	(23.84)
Tax expense (13 = a+b+c)	13	92.08	85.26	43.98	282.15
Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	198.90	247.42	227.65	835.32



Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025		Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	For the year ended March 31, 2025
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
Particulars	S.No	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		(11.03)	(15.38)	(1.74)	(17.50)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		2.78	3.88	0.44	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		(83.57)	(25.17)	6.71	(24.59)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		21.03	6.34	(1.69)	6.19
Total Other Comprehensive Income (net of taxes) (15)	15	(70.79)	(30.33)	3.72	(31.49)
Total Comprehensive Income/(loss) for the period after tax (16 = 14 plus 15)	16	128.11	217.09	231.27	803.83
Paid-up equity share capital (face value Rs. 10/-) [Amount]		250.93	250.93	250.93	250.93
Earning Per Share (Rs.) - Basic		7.93	9.88	9.07	33.29
Earning Per Share (Rs.) - Diluted		7.89	9.88	9.07	33.29
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2025.
2. This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
3. The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS) 108 - operating segment, is considered as the only reportable operating segment of the company.
4. The standalone results for the quarter ended March 31, 2025 are the balancing figures between the standalone unaudited figures of the nine months ended December 31, 2024 and the published audited year to date figures up to the year ended March 31, 2025, which was subjected to a limited review.
5. The board of directors at its meeting held on August 6, 2025 has proposed a final dividend of Rs 2 per equity share for the year ended March 31, 2025.
6. 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 : August 14, 2025



P.Sundararajan
Managing Director
DIN 00003360


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, 2025, Pursuant to Regulation 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"), its associate for the quarter ended June 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") which has been initialed by us for identification purposes only.
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 express a conclusion 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 Parent's personnel 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)
 - h. Urban Stitch Private Limited (Associate of 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 155.15 million for the quarter ended June 30, 2025, total net loss (before consolidation adjustments) of Rs 27.32 million for the quarter ended June 30, 2025, and total comprehensive loss (before consolidation adjustments) of Rs 27.32 million for the quarter ended June 30, 2025 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 two subsidiaries which have not been reviewed by their auditor, whose interim financial results/financial information reflect total revenue (before consolidation adjustments) of Rs 151.82 million for the quarter ended June 30, 2025, total net loss (before consolidation adjustments) of Rs 13.22 million for the quarter ended June 30, 2025, and total comprehensive loss (before consolidation adjustments) of Rs 13.22 million for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs 07.12 million for the quarter ended June 30, 2025, and total comprehensive loss of Rs. 07.12 million for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results, in respect of one associate company based on their interim financial results/financial information, which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these 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 Girdharan
Partner
Membership No: 028738



UDIN: 25028738BMIZFT2899

Place: Chennai

Date: August 14, 2025

S.P. Apparels Limited
CIN: L18101TZ2005PLC012295
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Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: cs@sp-apparels.com, Website: www.spapparels.com
Unaudited Consolidated Financial Results for the quarter ended June 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 ended June 30, 2025		Quarter ended June 30, 2025 [unaudited]	Quarter ended March 31, 2025 [Audited]	Quarter ended June 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
Revenue from operations	1	4,034.39	3,992.08	2,453.13	13,951.34
Other income	2	16.28	42.25	27.14	121.92
Total Income (3 = 1+2)	3	4,050.67	4,034.33	2,480.27	14,073.26
Expenses					
Cost of materials and services consumed	4	1,532.74	1,168.40	785.85	4852.12
Purchases of Stock-in-Trade - Traded goods	5	222.99	219.60	145.07	1001.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(31.19)	360.95	(81.64)	(64.31)
		1,724.54	1,748.95	849.28	5,788.05
Employee benefits expense	7	1,032.84	933.89	688.40	3,462.12
Finance costs	8	117.82	95.85	53.09	334.85
Depreciation and amortisation expense	9	112.94	113.20	98.03	432.96
Other expenses	10	747.68	766.83	585.46	2,822.07
Total Expenses (11 = 4 to 10)	11	3,735.82	3,859.72	2,274.28	12,841.05
Net Profit/(Loss) for the period before share of profit from associate company and tax (12 = 3 less 11)	12	314.85	374.61	206.01	1,232.21
Share of Profit/(Loss) of the Associate Company	13	(7.12)	-	-	-
Net Profit/(Loss) for the period before tax (14 = 12 plus 13)	14	307.73	374.61	206.01	1,232.21
Tax expense:					
(a) Current tax expense		92.76	104.96	69.84	359.36
(b) Short / (Excess) provision for tax relating to prior years		-	0.05	-	23.62
(c) Deferred Tax		8.42	(34.27)	(44.09)	(101.81)
Tax expense (15 = a+b+c)	15	101.18	70.74	25.55	281.19
Net Profit/(Loss) for the period after tax (16 = 14 less 15)	16	206.55	303.87	180.46	951.02



Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025		Quarter ended June 30, 2025 [unaudited] Rs in Millions	Quarter ended March 31, 2025 [Audited] Rs in Millions	Quarter ended June 30, 2024 [unaudited] Rs in Millions	For the year ended March 31, 2025 [Audited] Rs in Millions
Particulars	S.No				
Other Comprehensive Income for the period					
A (i) Items that will not be reclassified to Profit or Loss					
Actuarial gain/(loss) on defined benefit plans		(11.03)	(11.45)	(1.74)	(13.57)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		2.78	2.89	0.44	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		(83.83)	(22.33)	6.71	(24.69)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		21.10	5.62	(1.69)	6.19
Total Other Comprehensive Income (net of taxes) (17)	17	(70.98)	(25.27)	3.72	(28.55)
Minority Interest (18)	18	(0.37)	0.22	(0.10)	(0.48)
Total Comprehensive Income for the period after tax (19 = 16 plus 17 plus 18)	19	135.20	278.82	164.08	922.01
Paid-up equity share capital (face value Rs. 10/-each) [Amount]		250.93	250.93	250.93	250.93
Earning Per Share (Rs.) - Basic		8.23	12.11	7.19	37.90
Earning Per Share (Rs.) - Diluted		8.20	12.11	7.19	37.90
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

1. The above unaudited consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2025.
2. This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
3. The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS) 108 - operating segment, is considered as the only reportable operating segment of the company.
4. The consolidated results for the quarter ended March 31, 2025 are the balancing figures between the consolidated audited figures of year ended March 31, 2025 and published unaudited year to date figures up to the period ended December 31, 2024, which was subjected to limited review.
5. 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.
6. 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. 151.82 million for the quarter ended June 30, 2025 and Total Comprehensive loss of Rs.20.44 million for the quarter ended June 30, 2025 as considered in the consolidated financial results.
7. The board of directors of Parent Company at its meeting held on August 6, 2025 has proposed a final dividend of Rs 2 per equity share for the year ended March 31, 2025.
8. 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 : August 14, 2025



[Signature]

P.Sundararajan
Managing Director
DIN 00003380

[Signature]

V.Balsaj
Chief Financial Officer