



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

11th February 2025

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code: 540048

National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
Symbol: SPAL

Sub: Submission of Integrated Filing (Financial) for the quarter ended 31.12.2024 in line with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024.

Dear Sir/Madam,

Pursuant to the above SEBI circular, we hereby submitting the Integrated Filing (Financial) for the quarter ended 31th December, 2024.

S.No	Particular	Remarks
A	Financial Results	Attached
B	Statement on Deviation or Variation for Proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc.	Not Applicable
C	Format for Disclosing Outstanding Default on Loans and Debt Securities	Not Applicable
D	Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e. 2nd and 4th quarter)	Not Applicable
E	Statement on impact of Audit Qualifications (for Audit Report with Modified Opinion) Submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter).	Not Applicable

This is for your information and record.

Thanking You
For S.P.Apparels Limited

K.Vinodhini
Company Secretary and Compliance Officer
Encl: As above

Independent Auditor's Limited Review Report on unaudited standalone financial results of S.P. Apparels Limited for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 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. 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: 25028738BMIZEI4956

Place: Chennai

Date: February 10, 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 Standalone Financial Results for the quarter and nine months ended December 31, 2024

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024		Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	For the year ended March 31, 2024
Particulars		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
S.No							
1	Income						
	Revenue from operations	2,335.59	2,560.39	2,238.12	7,036.46	6,931.97	9,483.20
2	Other income	8.51	11.86	48.43	45.23	137.43	156.64
3	Total Income (3 = 1+2)	2,344.10	2,572.25	2,286.55	7,081.69	7,069.40	9,639.84
	Expenses						
4	Cost of materials and services consumed	954.85	992.83	878.91	2,716.41	2,437.34	3,227.91
5	Purchases of Stock-in-Trade - Traded goods	11.49	5.25	3.18	22.37	13.03	9.69
6	Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	(254.22)	(143.31)	(59.80)	(545.26)	(43.08)	207.71
7	Employee benefits expense	712.12	854.77	822.29	2,193.52	2,407.29	3,445.31
8	Finance costs	703.29	701.17	606.37	2,035.96	1,784.13	2,420.87
9	Depreciation and amortisation expense	39.48	68.24	42.20	138.80	119.00	131.14
10	Other expenses	94.68	93.25	88.01	277.81	262.95	350.61
	Total Expenses (11 = 4 to 10)	532.15	603.94	436.08	1,650.81	1,462.30	1,934.97
11	Net Profit/(Loss) for the period before tax (12 = 3 less 11)	2,081.72	2,321.37	1,994.95	6,296.90	6,035.67	8,282.90
12	Tax expense:	262.38	250.88	291.60	784.79	1,033.73	1,356.94
	(a) Current tax expense	66.04	63.14	76.83	197.52	260.17	309.78
	(b) Short / (Excess) provision for tax relating to prior years	14.55	10.00	(6.80)	24.55	(6.80)	(6.80)
	(c) Deferred Tax	1.72	(2.54)	(1.12)	(25.18)	11.14	16.34
13	Tax expense (13 = a+b+c)	82.31	70.60	68.91	196.89	264.51	319.32
14	Net Profit/(Loss) for the period after tax (14 = 12 less 13)	180.07	180.28	222.69	587.90	769.22	1,037.62



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024		Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	For the year ended March 31, 2024
Particulars		[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Unaudited] Rs in Millions	[Audited] Rs in Millions
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		0.49	(0.87)	-	(2.12)	(5.27)	6.17
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0.13)	0.22	-	0.53	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		70.15	(76.28)	(61.99)	0.58	80.58	96.70
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(17.66)	19.20	15.60	(0.15)	(20.28)	(24.34)
Total Other Comprehensive Income (net of taxes) (15)		52.85	(57.73)	(46.39)	(1.16)	56.36	76.98
Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)		232.92	122.55	176.30	586.74	825.58	1,114.60
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 and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		7.18	7.18	8.87	23.43	30.66	41.35
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2025.
- This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
- The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
- The standalone results for the quarter ended December 31, 2024 are the balancing figures between the standalone unaudited figures of the nine months ended December 31, 2024 and the published unaudited year to date figures up to the half year ended September 30, 2024, which was subjected to a limited review.
- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.



For S.P.Apparels Limited

V. Balaji
Chief Financial Officer

P. Sundararajan
Managing Director
DIN : 00003380

Place : Avinashi
Date : February 10, 2025

Independent Auditor's Limited Review report on unaudited consolidated financial results of the S.P. Apparels Limited for the quarter and nine months ended December 31, 2024, under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Company') and its subsidiaries (the Parent company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended December 31, 2024, being submitted by the Parent Company 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 Company's Management and approved by the Parent Company'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 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 Company)
- 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) P Limited (Subsidiary)



5. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs.194.55 million and Rs 582.08 million, total net loss (before consolidation adjustments) of Rs 27.20 million and Rs 76.88 million, total comprehensive loss (before consolidation adjustments) of Rs 27.20 million and Rs 76.88 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the consolidated financial results. These interim financial information/results have been reviewed by other auditor whose reports have been furnished to us by the Parent Company'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 are based solely on the report of the other auditor and the procedures performed by us as stated above.

6. The unaudited consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditor, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 251.37 million and Rs 567.43 million, total net loss (before consolidation adjustments) of Rs 13.82 million and Rs 52.13 million, total Comprehensive loss (before consolidation adjustments) of Rs 13.82 million and Rs 52.13 million for the quarter and nine months ended December 31, 2024, respectively, as considered in the consolidated financial results. These financial information/financial results have not been reviewed by their auditors, according to the information and explanations given to us by the Parent Company's Management, these interim financial results are not material to the Group.

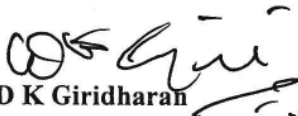
Our conclusion on the Statement is not modified in respect of above matters.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor 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:25028738BMIZEJ5830

Place: Chennai

Date: February 10, 2025

	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]
Other Comprehensive Income for the period							
A (i) Items that will not be reclassified to Profit Actual gain/(loss) on defined benefit plans	0.49	(0.87)	-	(2.12)	(5.27)	6.17	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.13)	0.22	-	0.53	1.33	(1.55)	
B (i) Items that will be reclassified to Profit or Loss	67.31	(76.28)	(61.99)	(2.26)	80.58	96.70	
The effective portion of gain/(loss) on hedging instruments in a cash flow hedge translation difference	(16.94)	19.20	15.60	0.57	(20.28)	(24.34)	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	50.73	(57.73)	(46.39)	(3.28)	56.36	76.98	
Total Other Comprehensive Income (net of taxes) (15)	(0.24)	(0.34)	(0.33)	(0.68)	(0.39)	(0.59)	
Minority Interest (16)	298.02	161.09	129.37	643.19	667.58	972.64	
Total Comprehensive Income for the period after tax (17 = 14 plus 15 plus 16)	250.93	250.93	250.93	250.93	250.93	250.93	
Paid-up equity share capital (face value Rs. 10/-each) (Amount)	9.86	8.73	7.02	25.79	24.37	35.72	
Earning Per Share (Rs.) - Basic and Diluted (Net Profit/(loss) for the period after tax/Weighted average number of equity shares)							

Notes:

- The above unaudited consolidated financial results for the quarter and half year ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2025.
- This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
- The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
- Pursuant to the approval of the Board of Directors of the Company at its meeting held on December 9, 2023, the Company has completed its investments in Young Brand Apparel Private Limited ("Investee Company") on June 21, 2024, and acquired 100% of the issued and paid-up share capital of the Investee Company. Hence the Company has considered Unaudited Consolidated Financial Results of Young Brand Apparel Private Limited for 191 days (from June 21, 2024, to December 31, 2024) in this Unaudited Consolidated Financial Results and therefore the previous period results are not comparable.
- The consolidated results for the quarter ended December 31, 2024 are the balancing figures between the consolidated unaudited figures of nine months ended December 31, 2024 and published unaudited year to date figures up to 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 Limited (Holding Company) and the financial results of its subsidiaries - S.P. Retail Ventures Limited, Crocodile Products Private Limited, S.P. Apparels UK (P) Limited, Young Brand Apparels Private Limited and S.P.Apparels International P Ltd.
- Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited

[Signature]
P.Sundararajan
Managing Director
DIN : 00003380

[Signature]
V.Balaji
Chief Financial Officer



Place : Avinashi
Date : February 10, 2025