



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

May 20, 2026

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 May 15, 2026.

Further to our Notice under reference, we wish to inform you that the Board of Directors of the Company at their Meeting held on May 20, 2026, have approved the following Audited Financial Results of the Company for the Year ended March 31, 2026.

1. Standalone
2. Consolidated

We are attaching herewith the Certified True Copies of the aforesaid Results along with the Auditors Report issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities, Income Statement, Cash flow and Declaration as per LODR for un-modified opinion (Annexure – A & B).

The Board Meeting Commenced at 1.30 P.M and concluded at 4.00 P.M.

Kindly take the above on your record.

**Thank you,
For S. P. Apparels Limited,**

**K. Vinodhini
Company Secretary and Compliance Officer**

Encl: As above



S.P.APPARELS 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



Annexure – A

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone audited financial results of the Company for the period ended on 31st March 2026.

Request you to take the same on your record.

For S.P. Apparels Limited

K. Vinodhini

Company Secretary and Compliance Officer



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.: L18101T22005PLC012295



Annexure – B

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, we hereby declare that M/s. ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Consolidated audited financial results of the Company for the period ended on 31st March 2026.

Request you to take the same on your record.

For S.P. Apparels Limited

K. Vinodhini
Company Secretary and Compliance Officer

S. P. Apparels Limited

Key Financial Highlights of Q4 & FY26

Performance on Financials

CONSOLIDATION BASIS:

- Revenue from Operations for FY26 is Rs. 15,786.4 million as against Rs. 13,951.3 million in FY25; growth of 13.2% YoY. Revenue from Operations for Q4FY26 stood at Rs. 3,649.1 million
- EBITDA for FY26 is Rs. 2,178.1 million as against Rs. 1,878.1 million in FY25; growth of 16.0% YoY. EBITDA for Q4FY26 stood at Rs. 446.4 million
- Profit after Tax for FY26 is Rs. 1,009.5 million as against Rs. 951.0 million in FY25. Profit after Tax in Q4FY26 stood at Rs. 185.9 million
- Earnings per share for FY26 stood at Rs. 40.2 as against Rs. 37.9 in FY25. Earnings per share for Q4FY26 stood at Rs. 7.4

STANDALONE BASIS:

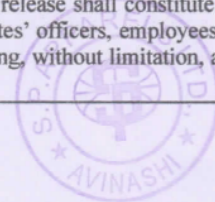
- Adj. Total Revenue for FY26 is Rs. 11,007.2 million as against Rs. 9,844.6 million in FY25, growth of 11.8% YoY. Adj. Total Revenue for Q4FY26 stood at Rs. 2,493.7
- Adj. EBITDA for FY26 is Rs. 1,813.4 million as against Rs. 1,643.1 million in FY25; growth of 10.4 % YoY. Adj. EBITDA for Q4FY26 stood at Rs. 429.4 million
- Profit after Tax for FY26 is Rs. 878.5 million as against Rs. 835.3 million in FY25; growth of 5.2% YoY. Profit after Tax for Q4FY26 stood at Rs. 213.6 million
- Earnings per share for FY26 is Rs. 35.0 as against Rs. 33.3 in FY25. Earnings per share for Q4FY26 stood at Rs. 8.5

DIVISION PERFORMANCE

- Adj. Operational Revenue of Garment Division (including Young Brand Apparel) stood @ Rs. 14,219.8 million with Adj. EBITDA Rs. 2,305.7 million @ 16.2% during FY26 and Rs. 3,162.5 million with Adj. EBITDA Rs. 514.1 million @ 16.3% during Q4FY26
- S.P. Retail Ventures Limited revenue stood @ Rs. 715.4 million with EBITDA Rs. (6.1) million during FY26 and Rs. 177.7 million with EBITDA Rs. 1.3 million during Q4FY26
- S.P. Apparels UK (P) limited revenue stood @ Rs. 870.4 million with EBITDA Rs. 11.0 million during FY26 and Rs. 350.4 million with EBITDA Rs. (7.8) million during Q4FY26
- Sales Quantity exported for FY26 for S.P. Apparels @ 70.4 million Pcs and for Young Brand Apparels @ 20.3 million Pcs; Sales Quantity exported for Q4FY26 for S.P. Apparels @ 14.8 million Pcs and for Young Brand Apparels @ 5.2 million Pcs

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 REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **S.P. Apparels Limited** ("the Company") for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year then ended March 31, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the standalone results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us.

For **ASA & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 009571N/N500006

R.Gururaj
Partner
Membership No: 222259

UDIN: 26222259TAVSHM7110

Place: Avinashi
Date: May 20, 2026



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

Audited Standalone Financial Results for the quarter and year ended March 31, 2026
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Statement of Audited standalone financial results for the quarter and year ended March 31, 2026		Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Income						
Revenue from operations	1	2,515.29	2,644.21	2,779.77	11,134.38	9,816.23
Other income	2	9.99	27.27	28.60	67.72	73.83
Total Income (3 = 1+2)	3	2,525.28	2,671.48	2,808.37	11,202.10	9,890.06
Expenses						
Cost of materials and services consumed	4	649.77	691.11	773.70	3,375.09	3,490.11
Purchases of Stock-in-Trade - Traded goods	5	93.74	32.67	35.66	298.40	58.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	145.38	218.36	186.01	236.90	(359.25)
		888.89	942.14	995.37	3,910.39	3,188.89
Employee benefits expense	7	689.69	775.14	716.67	3,106.28	2,752.63
Finance costs	8	57.13	64.10	60.96	274.16	199.76
Depreciation and amortisation expense	9	107.18	108.94	93.36	410.72	371.17
Other expenses	10	505.37	526.41	609.33	2,304.20	2,260.14
Total Expenses (11 = 4 to 10)	11	2,248.26	2,416.73	2,475.69	10,005.75	8,772.59
Net Profit/(Loss) for the period before tax (12 = 3 less 11)	12	277.02	254.75	332.68	1,196.35	1,117.47
Tax expense:						
(a) Current tax expense		70.62	64.11	83.72	302.00	281.24
(b) Short / (Excess) provision for tax relating to prior years		-	-	-	-	24.55
(c) Deferred Tax		(7.14)	(2.40)	1.54	15.93	(23.64)
Tax expense (13 = a+b+c)	13	63.48	61.71	85.26	317.93	282.15
Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	213.54	193.04	247.42	878.42	835.32



Statement of Audited standalone financial results for the quarter and year ended March 31, 2026		Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Other Comprehensive Income for the period						
A (i) Items that will not be reclassified to Profit or Loss						
Actuarial gain/(loss) on defined benefit plans		(0.43)	-	(15.38)	(11.96)	(17.50)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.11	-	3.88	3.01	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		(50.17)	65.59	(25.17)	(66.71)	(24.59)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		12.63	(16.51)	6.34	16.79	6.19
Total Other Comprehensive Income (net of taxes) (15)	15	(37.86)	49.08	(30.33)	(58.87)	(31.49)
Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)	16	175.68	242.12	217.09	819.55	803.83
Paid-up equity share capital (face value Rs. 10/-) [Amount]		251.08	250.93	250.93	250.96	250.93
Earning Per Share (Rs.) - Basic		8.50	7.69	9.86	35.00	33.29
Earning Per Share (Rs.) - Diluted		8.48	7.66	9.86	34.89	33.29
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Annualised]

Notes:

- The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026.
- 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 March 31, 2026 are the balancing figures between the standalone unaudited figures of the nine months ended December 31,2025 and the published audited year to date figures up to the year ended March 31, 2026, which was subjected to a limited review.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations. The incremental impact of these changes, as assessed by the Company, based on the provisions currently in force, consistent with the guidance provided by the Institute of Chartered Accountants of India, do not have material impact on the standalone financial results of the Company.

- Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited



Place : Avinashi
Date : May 20, 2026

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer



S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu

Tel : +91-4296-714000, Fax : +91-4296-714280, 714281, E-mail: csoffice@s-p-apparels.com, Website: www.spapparels.com

Audited Statement of Standalone Financial Position as at March 31, 2026

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

Details	As at March 31, 2026	As at March 31, 2025
	[Audited]	[Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,779.76	4,144.98
b. Right of Use Assets	521.79	212.01
c. Capital work-in-progress	38.30	305.64
d. Intangible Assets	121.66	136.43
	5,461.51	4,799.06
e. Financial Assets		
- Investments	2,277.87	2,236.36
- Loans and Advances	830.04	375.76
- Other financial assets	294.69	289.57
f. Other non-current assets	151.09	313.34
	9,015.20	8,014.09
Current Assets		
a. Inventories	2,393.21	2,888.39
b. Financial Assets		
- Investments	137.38	-
- Trade Receivables	1,130.49	1,040.26
- Cash and cash equivalents	528.70	296.95
- Bank Balances other than above	10.92	7.81
c. Other current assets	529.19	441.20
	4,729.89	4,674.61
Total Assets	13,745.09	12,688.70
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	251.39	250.93
b. Other Equity	9,143.05	8,346.60
	9,394.44	8,597.53
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	416.17	287.61
- Lease Liabilities	133.93	169.48
- Other Financial liabilities	30.13	45.40
b. Deferred tax liabilities (net)	344.96	348.82
c. Provisions	96.76	79.98
	1,021.95	931.29
Current liabilities		
a. Financial Liabilities		
- Borrowings	2,293.85	2,058.94
- Lease Liabilities	54.21	54.21
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	264.59	259.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	346.23	431.54
- Other Financial Liabilities	294.46	262.72
b. Other Current Liabilities	57.88	73.67
c. Provisions	17.48	19.30
	3,328.70	3,159.88
Total Equity and Liabilities	13,745.09	12,688.70

Notes:

1. The disclosure is an extract of audited standalone balance sheet as at March 31, 2026 and audited standalone balance sheet as at March 31, 2025 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026.



Audited Statement of Standalone Cashflows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	[Audited] Rs in Millions	[Audited] Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,196.35	1,117.47
<u>Adjustments for:</u>		
Depreciation and amortization expense	410.72	371.17
(Profit) /loss on Sale of property, plant and equipment	0.66	2.15
(Profit) /loss on Sale of investments	-	(9.07)
Interest receivable on investment	(1.24)	-
Loss Allowance	2.00	4.28
Amortisation of Lease prepayments	(11.66)	(10.86)
Other Adjustments/ Release of deferred income	(15.27)	(14.53)
Finance costs	228.70	185.62
Interest income	(52.04)	(35.75)
Dividend income	(0.08)	(0.00)
Unrealised exchange (gain)/loss	(53.73)	19.79
Provision for MTM (gain)/loss on forward contracts	(0.15)	16.63
Provision for Employee Stock Option Scheme(ESOP)	16.01	3.66
Provision for MTM (gain)/loss on investment	17.62	-
Operating profits before working capital changes	1,737.89	1,650.56
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	495.18	(740.79)
Trade receivables	(54.68)	(211.91)
Loans and advances/Current assets	(87.61)	(143.38)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	(102.85)	130.52
Cash Generated from Operations	1,987.93	685.00
Net income tax (paid) / refunds	(296.79)	(251.85)
Net cash flow from / (used in) operating activities (A)	1,691.14	433.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(949.84)	(765.44)
Proceeds from sale of property, plant and equipment	13.75	7.57
Loans /Advance to subsidiary	(358.22)	(151.92)
Bank deposits not considered as cash equivalents	(3.11)	(3.26)
Investment in a subsidiary	(43.44)	(1,373.07)
Purchase of investments - Others	(151.84)	(380.05)
Proceeds from sale of investments - Others	0.01	810.54
Dividend received - Others	0.08	-
Interest received	18.01	22.93
Net cash flow from / (used in) investing activities (B)	(1,474.60)	(1,832.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	11.57	-
Proceeds from long term borrowings	302.63	287.61
Repayment of long term borrowings	(59.02)	-
Repayment of finance lease liabilities	(54.21)	(54.03)
Net Increase/(decrease) of working capital borrowings	71.38	1,029.83
Dividend Paid	(50.22)	-
Finance costs	(207.05)	(163.62)
Net cash flow from / (used in) financing activities (C)	15.08	1,099.79
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	231.62	(299.76)
Cash and cash equivalents at the beginning of the year	296.95	596.71
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.13	-
Cash and cash equivalents at the end of the year	528.70	296.95
Cash and cash equivalents at the end of the year comprises of		
(a) Cash on hand	56.63	46.41
(b) Balances with banks in current account	472.07	250.54
	528.70	296.95

Notes:

The disclosure is an extract of audited standalone statement of cashflows for the year ended March 31, 2026 and audited standalone statement of cashflows for the year ended March 31, 2025 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026.

For S.P.Apparels Limited

Place : Avinashi
Date : May 20, 2026



P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of S. P. Apparels Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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"), and its associate for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial information/financial results of the subsidiaries and associate referred to in paragraph (a) of "Other Matters" section below, the aforesaid Statement:

- (i) includes the results of the following entities;
- S.P. Apparels Limited (Parent Company)
 - Young Brand Apparel Private Limited (Subsidiary Company)
 - S.P. Retail Ventures Limited (Subsidiary Company)
 - Crocodile Products Private Limited (Subsidiary Company)
 - S.P. Apparels (UK) (P) Limited (Subsidiary Company)
 - S.P. Apparels International (Private) Limited (Subsidiary Company)
 - Young Brand Global Private Limited (Step-down Subsidiary Company)
 - Urban Stitch Private Limited (Associate Company)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

Regd. Office: 39 – A, Extension 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

Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

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

(Rupees in millions except EPS and unless otherwise stated)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026		Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
Revenue from operations	1	3,649.08	3,829.47	3,992.08	15,786.37	13,951.34
Other income	2	38.03	58.87	42.25	181.20	121.92
Total Income (3 = 1+2)	3	3,687.11	3,888.34	4,034.33	15,967.57	14,073.26
Expenses						
Cost of materials and services consumed	4	977.13	1092.71	1168.40	5104.11	4852.12
Purchases of Stock-in-Trade - Traded goods	5	509.11	260.24	219.60	1381.22	1001.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	167.48	237.98	360.95	291.15	(64.31)
		1,653.72	1,590.93	1,748.95	6,776.48	5,789.05
Employee benefits expense	7	891.76	999.27	933.89	3,987.55	3,462.12
Finance costs	8	86.00	100.15	96.85	407.21	334.85
Depreciation and amortisation expense	9	123.39	124.81	113.20	478.60	432.96
Other expenses	10	657.24	673.32	766.83	2,844.20	2,822.07
Total Expenses (11 = 4 to 10)	11	3,412.11	3,488.48	3,659.72	14,494.04	12,841.05
Profit/ (Loss) before Share of Profit/(Loss) of the Associate Company and tax	12	275.00	399.86	374.61	1,473.53	1,232.21
Share of Profit/(Loss) of the Associate Company	13	(10.73)	(29.96)	-	(63.57)	-
Net Profit/(Loss) for the period before tax (14 = 12 plus 13)	14	264.27	369.90	374.61	1,409.96	1,232.21
Tax expense:						
(a) Current tax expense		90.52	104.12	104.96	410.17	359.38
(b) Short / (Excess) provision for tax relating to prior years		0.02		0.05	(3.86)	23.62
(c) Deferred Tax		(12.12)	(4.24)	(34.27)	(5.80)	(101.81)
Tax expense (15 = a+b+c)	15	78.42	99.88	70.74	400.51	281.19
Net Profit/(Loss) for the period after tax (16 = 14 less 15)	16	185.85	270.02	303.87	1,009.45	951.02



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026		Quarter ended March 31, 2026 [Audited]	Quarter ended December 31, 2025 [Unaudited]	Quarter ended March 31, 2025 [Audited]	For the year ended March 31, 2026 [Audited]	For the year ended March 31, 2025 [Audited]
Particulars	S.No	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions	Rs in Millions
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		2.18	-	(11.45)	(9.35)	(13.57)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0.55)	-	2.89	2.35	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		(64.51)	65.89	(22.33)	(106.17)	(24.59)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		16.24	(16.59)	5.62	26.72	6.19
Total Other Comprehensive Income (net of taxes) (17)	17	(46.64)	49.30	(25.27)	(86.45)	(28.55)
Minority Interest (18)	18	1.08	0.47	0.22	1.09	(0.46)
Total Comprehensive Income for the period after tax (19 =16 plus 17 plus 18)	19	140.29	319.79	278.82	924.09	922.01
Paid-up equity share capital (face value Rs. 10/- each) [Amount]		251.39	250.93	250.93	251.39	250.93
Earning Per Share (Rs.) - Basic		7.40	10.76	12.11	40.22	37.90
Earning Per Share (Rs.) - Diluted		7.38	10.71	12.11	40.09	37.90
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Annualised]

Notes:

- The above audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026.
- This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
- The company operates in one segment (i.e.,) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
- The consolidated financial results include financial results of S.P.Apparels Limited (Parent Company) and the financial results of its subsidiaries - S.P. Retail Ventures Limited, Crocodile Products Private Limited, S.P. Apparels UK (P) Limited, Young Brand Apparel Private Limited and S.P.Apparels International (Private) Ltd and of its associate - Urban Stich Private Limited.
- The Consolidated results for the quarter ended March 31, 2026 are the balancing figures between the consolidated unaudited figures of the nine months ended December 31,2025 and the published audited year to date figures up to the year ended March 31, 2026, which was subjected to a limited review.
- 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. 909.24 million for the year ended March 31, 2026 and Total Comprehensive loss of Rs.116.94 million for the year ended March 31, 2026 as considered in the consolidated financial results.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations. The incremental impact of these changes, as assessed by the Group, based on the provisions currently in force, consistent with the guidance provided by the Institute of Chartered Accountants of India, do not have material impact on the consolidated financial results of the Company.
- Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited



Place : Avinashi
Date : May 20, 2026

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer



S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

Regd. Office: 39 – A, Extention Street, Kaikattipudur, Avinashi – 641 654, Tirupur, Tamilnadu

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

Audited Consolidated statement of financial position as at March 31, 2026

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

Details	As at	As at
	31, 2026 [Audited]	March 31, 2025 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	5,964.49	5,353.10
b. Right of Use Assets	531.04	223.95
c. Capital work-in-progress	38.73	305.64
d. Intangible Assets	124.05	138.11
e. Goodwill	237.42	237.42
	6,895.73	6,258.22
f. Financial Assets		
- Investments	442.05	98.02
- Loans and Advances	749.77	160.37
- Others	302.49	318.81
g. Other non-current assets	232.99	313.34
	8,623.03	7,148.76
Current Assets		
a. Inventories	3,103.32	3,707.18
b. Financial Assets		
- Investments	137.38	-
- Trade Receivables	2,531.44	2,507.46
- Cash and cash equivalents	537.31	352.75
- Bank Balances other than above	51.64	60.15
- Others	41.31	2.25
c. Other current assets	881.62	782.88
	7,284.02	7,412.67
Total Assets	15,907.05	14,561.43
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	251.39	250.93
b. Other Equity	9,209.87	8,312.50
	9,461.26	8,563.43
Minority Interest	(65.01)	(63.92)
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	492.92	422.43
- Lease Liabilities	133.93	169.48
- Other Financial liabilities	58.46	75.99
b. Deferred tax liabilities (net)	214.95	249.82
c. Provisions	100.90	80.37
	1,001.16	998.09
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,509.27	3,162.14
- Lease Liabilities	54.21	54.21
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	264.59	302.48
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,020.44	1,019.26
- Other Financial liabilities	488.64	351.78
b. Other current liabilities	95.46	107.28
c. Provisions	77.03	66.68
	5,509.64	5,063.83
Total Equity and Liabilities	15,907.05	14,561.43

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of audited consolidated balance sheet as at March 31, 2026 and audited consolidated balance sheet as at March 31, 2025 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026



Audited consolidated Statement of Cashflows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	[Audited] Rs. In Millions	[Audited] Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,409.96	1,232.21
<u>Adjustments for:</u>		
Depreciation and amortization expense	478.60	432.96
(Profit) /loss on Sale of property, plant and equipment	0.66	2.83
(Profit) /loss on Sale of investment	-	(9.07)
Interest receivable on investment	(1.24)	-
Amortisation of lease prepayments	(9.55)	(10.82)
Loss Allowance	2.00	4.28
Release of deferred Income	(15.27)	(14.53)
Finance costs	395.23	329.18
Interest income	(105.06)	(40.29)
Dividend income	(0.08)	(0.00)
Unrealised exchange (gain)/loss	(38.94)	20.48
Provision for MTM (gain)/loss on forward contracts	(0.15)	16.63
Provision for Employee Stock Option Scheme (ESOP)	16.01	3.66
Provision for MTM (gain)/loss on investment	17.62	-
Share of loss from associate	63.57	-
Operating profits before working capital changes	2,213.36	1,967.52
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	603.86	(481.18)
Trade receivables	(1.29)	(499.58)
Loans and advances/Current assets	(269.58)	(382.89)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables/Other current liabilities/Provisions	(75.56)	181.48
Cash Generated from Operations	2,470.79	785.35
Net income tax (paid) / refunds	(383.94)	(341.17)
Net cash flow from / (used in) operating activities (A)	2,086.85	444.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(1,075.48)	(822.43)
Proceeds from sale of property, plant and equipment	13.75	9.68
Loans /Advances to subsidiary	(358.22)	(1.96)
Bank deposits not considered as cash and cash equivalents	15.96	(35.23)
Investment in a subsidiary	(0.00)	(1,373.07)
Purchase of investments - Others	(516.42)	(380.05)
Proceeds from sale of investments - Others	0.01	810.54
Dividend received - Others	0.08	0.00
Interest received	32.77	25.21
Net cash flow from / (used in) investing activities (B)	(1,887.55)	(1,767.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	11.57	0.87
Proceeds/(repayment) of long term borrowings	307.20	67.76
Repayment of long term borrowings	(59.02)	-
Repayment of finance lease liabilities	(54.21)	(54.03)
Net Increase/(decrease) of working capital borrowings	183.62	1,116.51
Dividend Paid	(50.22)	-
Finance costs	(353.80)	(306.12)
Net cash flow from / (used in) financing activities (C)	(14.86)	824.99
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	184.44	(498.14)
Cash and cash Equivalents at the beginning of the year	352.74	787.98
Cash and Cash Equivalents acquired through business acquisition	-	62.95
Effect of exchange differences on restatement of foreign currency Cash and Cash Equivalents	0.13	(0.04)
Cash and Cash Equivalents at the end of the year	537.31	352.75
Cash and Cash Equivalents at the end of the year comprises of		
(a) Cash on hand	57.58	47.53
(b) Balances with banks		
in current account	478.69	304.18
in deposit account	1.04	1.04
	537.31	352.75

Notes:

1.The disclosure is an extract of Audited consolidated statement of cashflows for the year ended March 31, 2026 and audited consolidated statement of cashflows for the year ended March 31, 2025 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026.

For S.P.Apparels Limited

Place : Avinashi
Date : May 20, 2026



P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer