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

November 12, 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

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we wish to inform you that the Board of Directors of the Company at their Meeting held on November 12, 2026, have approved the following:

1. Approval of unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended September 30, 2026. We are attached herewith the Certified True Copies of the aforesaid Results along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further the Outcome of the Board Meeting dt. 12.11.2026 is available on the Website of the Company https://www.s-p-apparels.com.

The Board Meeting Commenced at 2:00 PM and concluded at 3:45 PM.
Kindly take the above on your record.
Thank you,

For S.P. Apparels Limited,

Vinodhini K

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

S. P. Apparels Limited

Key Financial Highlights of Q2 & H1FY27

Performance on Financials

CONSOLIDATION BASIS:

- Revenue from Operations for Q2FY27 stood at Rs. 4,522.2 million, as against Rs. 4,010.8 million in Q1FY27; a growth of 12.8% QoQ. Revenue from Operations for H1FY27 stood at Rs. 8,532.9 million as against Rs. 8,307.8 million in H1FY26; a growth of 2.7% YoY.
- EBITDA for Q2FY27 is Rs. 666.5 million, compared to Rs. 613.6 million in Q1FY27; a growth of 8.6% QoQ; EBITDA Margin for Q2FY27 stood at 14.7%. EBITDA for H1FY27 is Rs. 1,280.1 million as against Rs. 1,165.8 million in H1FY26; a growth of 9.8% YoY. EBITDA Margin for H1FY27 stood at 15.0%.
- Profit after Tax for Q2FY27 is Rs. 370.6 million as against Rs. 248.7 million in Q1FY27; a growth of 49.0% QoQ. Profit after Tax for H1FY27 stood at Rs. 619.3 million as against Rs. 553.6 million in H1FY26; a growth of 11.9% YoY.
- Earnings per share for Q2FY27 stood at Rs. 14.7 as against Rs. 9.9 in Q1FY27. Earnings per share for H1FY27 stood at Rs. 24.7 as against Rs. 22.1 in H1FY26.

STANDALONE BASIS:

- Adj. Revenue from Operations for Q2FY27 is Rs. 2,901.3 million as against Rs. 2,659.4 million in Q1FY27; a growth of 9.1% QoQ. Adj. Revenue from Operations for H1FY27 stood at Rs. 5,560.7 million.
- Adj. EBITDA for Q2FY27 is Rs. 462.9 million as against Rs. 465.8 million in Q1FY27; Adj. EBITDA Margin stood at 16.0%. Adj. EBITDA for H1FY27 stood at Rs. 928.7 million with EBITDA margin at 16.7%.
- Profit after Tax for Q2FY27 is Rs. 249.3 million as against Rs. 265.4 million in Q1FY27. Profit after Tax for H1FY27 is Rs. 514.8 million as against Rs. 471.9 million in H1FY26; a growth of 9.1% YoY.
- Earnings per share for Q2FY27 stood at Rs. 9.9 as against Rs. 8.5 in Q1FY27. Earnings per share for H1FY27 stood at Rs. 18.4.

DIVISION PERFORMANCE

- Adj. Operational Revenue of Garment Division (including Young Brand Apparel) stood @ Rs. 3,992.6 million with Adj. EBITDA of Rs. 643.9 million @ 16.1% during Q2FY27. Adj. Operational Revenue for H1FY27 stood at Rs. 7,365.9 million with Adj. EBITDA of Rs. 1,236.2 million @ 16.8%.
- S.P. Retail Ventures Limited revenue stood @ Rs. 197.2 million with EBITDA Rs. 2.2 million during Q2FY27. H1FY27 revenue stood at Rs. 385.5 million with EBITDA of Rs. 5.0 million.
- S.P. Apparels UK (P) limited revenue stood @ Rs. 380.9 million with EBITDA of Rs. (9.9) million during Q2FY27. H1FY27 Revenue of Rs. 713.8 million with EBITDA of Rs. (20.3) million.
- Sales Quantity exported during Q2FY27 for S.P. Apparels @ 14.3 million Pcs and 29.8 million Pcs for H1FY27. Sales Quantity exported during Q2FY27 for Young Brand Apparels @ 7.6 million Pcs and 12.5 million Pcs in H1FY27.

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.

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

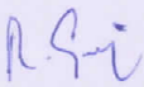
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Independent Auditor's Limited Review Report on unaudited standalone financial results of S.P. Apparels Limited for the quarter and half year ended September 30, 2026 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations 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 and half year ended September 30, 2026, the statement of unaudited standalone financial position as on that date and the statement of standalone cash flows for the half year ended on that date ("the Statement"). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations 2015").
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 the 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
Firm Registration No. 009571N/N500006





R. Gururaj
Partner
Membership No.: 222259
UDIN:26222259YTDVAC6353

Place: Avinashi
Date: November 12, 2026

S.P. Apparels Limited

CIN: L18101TZ2005PLC012295

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

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Unaudited Statement of Standalone Financial Position as at September 30, 2026

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

Details	As at September 30, 2026 [Unaudited]	As at March 31, 2026 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	4,795.62	4,779.76
b. Right of Use Assets	499.18	521.79
c. Capital work-in-progress	28.08	38.30
d. Intangible Assets	117.47	121.66
	5,440.35	**5,461.51**
e. Financial Assets		
- Investments	2,395.47	2,277.87
- Loans and Advances	924.76	830.04
- Other financial assets	294.21	294.69
f. Other non-current assets	7.58	151.09
	9,062.37	**9,015.20**
Current Assets		
a. Inventories	2,758.13	2,393.21
b. Financial Assets		
- Investments	210.00	137.38
- Trade Receivables	1,570.47	1,130.49
- Cash and cash equivalents	579.07	528.70
- Bank Balances other than above	29.24	10.92
c. Other current assets	477.98	529.19
	5,624.89	**4,729.89**
Total Assets	**14,687.26**	**13,745.09**
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	251.39	251.39
b. Other Equity	9,662.02	9,143.05
	9,913.41	**9,394.44**
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	413.66	416.17
- Lease Liabilities	114.30	133.93
- Other Financial liabilities	21.83	30.13
b. Deferred tax liabilities (net)	365.23	344.96
c. Provisions	96.76	96.76
	1,011.78	**1,021.95**
Current liabilities		
a. Financial Liabilities		
- Borrowings	2,629.17	2,293.85
- Lease Liabilities	54.21	54.21
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	263.51	264.59
-Total outstanding dues of creditors other than micro enterprises and small enterprises	383.37	346.23
- Other Financial Liabilities	268.37	294.46
b. Other Current Liabilities	134.35	57.88
c. Provisions	29.09	17.48
	3,762.07	**3,328.70**
Total Equity and Liabilities	**14,687.26**	**13,745.09**

Notes:

1. The disclosure is an extract of unaudited standalone balance sheet as at September 30, 2026 and audited standalone balance sheet as at March 31, 2026 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026.

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

S.P. APPARELS LTD. AVINASHI

Unaudited Statement of Standalone Cashflows for the half year ended September 30, 2026

Particulars	Half Year ended September 30, 2026 [Unaudited] Rs in Millions	Year ended March 31, 2026 [Audited] Rs in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	682.89	1,196.35
Adjustments for:		
Depreciation and amortization expense	214.57	410.72
(Profit) /loss on Sale of property, plant and equipment	0.58	0.66
Interest receivable on investment	-	(1.24)
Loss Allowance	-	2.00
Amortisation of Lease prepayments	(3.16)	(11.66)
Other Adjustments/ Release of deferred income	(8.30)	(15.27)
Finance costs	107.66	228.70
Interest income	(22.06)	(52.04)
Dividend income	(0.11)	(0.08)
Unrealised exchange (gain)/loss	(28.28)	(53.73)
Provision for MTM (gain)/loss on forward contracts	4.26	(0.15)
Provision for Employee Stock Option Scheme(ESOP)	8.45	16.01
Provision for MTM (gain)/loss on investment	(7.62)	17.62
Operating profits before working capital changes	**948.88**	**1,737.89**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(364.94)	495.18
Trade receivables	(459.24)	(54.68)
Loans and advances/Current assets	55.14	(87.61)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	171.27	(102.85)
Cash Generated from Operations	**351.11**	**1,987.93**
Net income tax (paid) / refunds	(161.43)	(296.79)
Net cash flow from / (used in) operating activities (A)	**189.68**	**1,691.14**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(62.51)	(949.84)
Proceeds from sale of property, plant and equipment	17.46	13.75
Loans /Advance to subsidiary	(68.44)	(358.22)
Bank deposits not considered as cash equivalents	(18.32)	(3.11)
Investment in a subsidiary	(123.34)	(43.44)
Purchase of investments - Others	(57.62)	(151.84)
Proceeds from sale of investments - Others	0.79	0.01
Dividend received - Others	0.11	0.08
Interest received	2.27	18.01
Net cash flow from / (used in) investing activities (B)	**(309.60)**	**(1,474.60)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	-	11.57
Proceeds from long term borrowings	56.53	302.63
Repayment of long term borrowings	(77.71)	(59.02)
Repayment of finance lease liabilities	(27.11)	(54.21)
Net Increase/(decrease) of working capital borrowings	375.57	71.38
Dividend Paid	(75.42)	(50.22)
Finance costs	(81.51)	(207.05)
Net cash flow from / (used in) financing activities (C)	**170.35**	**15.08**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**50.43**	**231.62**
Cash and cash equivalents at the beginning of the year	528.70	296.95
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(0.06)	0.13
Cash and cash equivalents at the end of the year	**579.07**	**528.70**
Cash and cash equivalents at the end of the year comprises of		
(a) Cash on hand	80.20	56.63
(b) Balances with banks		
in current account	498.86	472.07
in EEFC account	0.01	-
	579.07	528.70
	579.07	**528.70**

Notes:

The disclosure is an extract of unaudited standalone statement of cashflows for the half year ended September 30, 2026 and audited standalone statement of cashflows for the year ended March 31, 2026 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026.

For S.P.Apparels Limited

Place : Avinashi
Date : November 12, 2026

ASA & Associates LLP Chartered Accountants Chennai FRN:009571N/N500006

S.P. APPARELS LTD. AVINASHI

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

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

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

Statement of Unaudited Standalone financial results for the quarter and half year ended September 30, 2026		Quarter ended September 30, 2026 [Unaudited]	Quarter ended June 30, 2026 [Unaudited]	Quarter ended September 30, 2025 [Unaudited]	Half year ended September 30, 2026 [Unaudited]	Half year ended September 30, 2025 [Unaudited]	For the year ended March 31, 2026 [Audited]
Particulars	**S.No**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**
Income							
Revenue from operations	1	2,921.37	2,751.22	3,078.05	5,672.59	5,974.88	11,134.38
Other income	2	16.00	12.59	17.53	28.59	30.46	67.72
Total Income (3 = 1+2)	**3**	**2,937.37**	**2,763.81**	**3,095.58**	**5,701.18**	**6,005.34**	**11,202.10**
Expenses							
Cost of materials and services consumed	4	1,076.21	894.79	1,001.12	1,971.00	2,034.21	3,375.09
Purchases of Stock-in-Trade - Traded goods	5	108.25	93.71	125.11	201.96	171.99	298.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(130.66)	(24.00)	(61.00)	(154.66)	(126.84)	236.90
		1,053.80	964.50	1,065.23	2,018.30	2,079.36	3,910.39
Employee benefits expense	7	757.48	725.37	837.95	1,482.85	1,641.45	3,106.28
Finance costs	8	43.22	24.21	80.81	67.43	152.93	274.16
Depreciation and amortisation expense	9	108.55	106.02	99.32	214.57	194.60	410.72
Other expenses	10	641.56	593.58	638.67	1,235.14	1,272.42	2,304.20
Total Expenses (11 = 4 to 10)	11	**2,604.61**	**2,413.68**	**2,721.98**	**5,018.29**	**5,340.76**	**10,005.75**
Net Profit/(Loss) for the period before tax (12 = 3 less 11)	12	**332.76**	**350.13**	**373.60**	**682.89**	**664.58**	**1,196.35**
Tax expense:							
(a) Current tax expense		83.74	88.13	94.04	171.87	167.27	302.00
(b) Short / (Excess) provision for tax relating to prior years		-	-	-	-	-	-
(c) Deferred Tax		(0.32)	(3.37)	6.62	(3.69)	25.47	15.93
Tax expense (13 = a+b+c)	13	**83.42**	**84.76**	**100.66**	**168.18**	**192.74**	**317.93**
Net Profit/(Loss) for the period after tax (14 = 12 less 13)	14	**249.34**	**265.37**	**272.94**	**514.71**	**471.84**	**878.42**

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

S.P. APPARELS LTD. AVINASHI

Statement of Unaudited Standalone financial results for the quarter and half year ended September 30, 2026		Quarter ended September 30, 2026 [Unaudited]	Quarter ended June 30, 2026 [Unaudited]	Quarter ended September 30, 2025 [Unaudited]	Half year ended September 30, 2026 [Unaudited]	Half year ended September 30, 2025 [Unaudited]	For the year ended March 31, 2026 [Audited]
Particulars	**S.No**	**Rs in Millions**	**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		-	(1.10)	(0.50)	(1.10)	(11.53)	(11.96)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	0.28	0.12	0.28	2.90	3.01
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		10.74	85.56	1.44	96.30	(82.13)	(66.71)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(2.71)	(21.53)	(0.36)	(24.24)	20.67	16.79
Total Other Comprehensive Income (net of taxes) (15)	15	8.03	63.21	0.70	71.24	(70.09)	(58.87)
Total Comprehensive Income/(loss) for the period after tax (16 =14 plus 15)	**16**	**257.37**	**328.58**	**273.64**	**585.95**	**401.75**	**819.55**
Paid-up equity share capital (face value Rs. 10/-) [Amount]		251.39	251.39	250.93	251.39	250.93	250.96
Earning Per Share (Rs.) - Basic		9.91	10.56	10.88	20.47	18.80	35.00
Earning Per Share (Rs.) - Diluted		9.89	10.52	10.83	20.41	18.72	34.89
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Not annualised]	[Annualised]

Notes:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026.
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. Previous period figures have been regrouped / reclassified, wherever necessary, to confirm to the current period classification / presentation.

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : November 12, 2026.

S.P. APPARELS LTD., AVINASHI

ASA & Associates LLP Chennai FRN: 000571N/N500036 Chartered Accountants

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Independent Auditor's Limited Review Report on unaudited consolidated financial results of S.P. Apparels Limited for the quarter and half year ended September 30, 2026, under 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') and its associate for the quarter and half year ended September 30, 2026, the statement of unaudited consolidated financial position as on that date and the statement of consolidated cash flows for the half year ended on that date ("the Statement"). 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').

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 the 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. 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 Company)
h. Ritz Clothing Yapahuwa (Private) Limited (Step-down Subsidiary)
i. Urban Stitch Private Limited (Associate of Subsidiary Company)



5. We did not the review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 2,306.18 million as at September 30, 2026, total revenue (before consolidation adjustments) of Rs 359.10 million and Rs 669.18 million for the quarter and half year ended September 30, 2026 respectively, total net gain (before consolidation adjustments) of Rs 31.42 million and total net loss of Rs 24.54 million for the quarter and half year ended September 30, 2026 respectively, total comprehensive income (before consolidation adjustments) of Rs 31.42 million and Rs 24.54 million for the quarter and half year ended September 30, 2026 respectively and cash inflows (net) (before consolidation adjustments) of Rs 16.75 million for the half year ended September 30, 2026, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the report of the other auditor and the procedures performed by us as stated above.

6. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets (before consolidation adjustments) of Rs 888.50 million as at September 30, 2026, total revenue(before consolidation adjustments) of Rs 388.9 million and Rs 733.21 million for the quarter and half year ended September 30, 2026 respectively, total net loss (before consolidation adjustments) of Rs 26.50 million and Rs 40.43 million for the quarter and half year ended September 30, 2026 respectively, total Comprehensive loss (before consolidation adjustments) of Rs 26.50 million and Rs.40.43 million for the quarter and half year ended September 30, 2026 respectively and cash inflow (net) of Rs.0.04 million for the half year ended September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results include the Group's share of net loss of Rs 11.73 million and Rs.21.45 million for the quarter and half year ended September 30, 2026, respectively. This interim financial information/financial results have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

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

7. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



R Gururaj
Partner
Membership No: 222259
UDIN: 26222259BVGCGG2526

Place: Avinashi
Date: November 12, 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

Unaudited Consolidated statement of financial position as at September 30, 2026
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Details	As at September 30, 2026 [Unaudited]	As at March 31, 2026 [Audited]
	Rs in Millions	Rs in Millions
ASSETS		
Non Current Assets		
a. Property, Plant and Equipment	6,293.47	5,964.49
b. Right of Use Assets	509.32	531.04
c. Capital work-in-progress	58.99	38.73
d. Intangible Assets	119.62	124.05
e. Goodwill	250.39	237.42
	7,231.79	**6,895.73**
f. Financial Assets		
- Investments	466.76	442.05
- Loans and Advances	573.93	749.77
- Others	303.12	302.49
g. Other non-current assets	115.78	232.99
	8,691.38	**8,623.03**
Current Assets		
a. Inventories	3,711.00	3,103.32
b. Financial Assets		
- Investments	210.00	137.38
- Trade Receivables	3,215.49	2,531.44
- Cash and cash equivalents	614.91	537.31
- Bank Balances other than above	79.45	51.64
- Others	87.57	41.31
c. Other current assets	1,015.02	881.62
	8,933.44	**7,284.02**
Total Assets	**17,624.82**	**15,907.05**
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	251.39	251.39
b. Other Equity	9,858.52	9,209.87
	10,109.91	**9,461.26**
Minority Interest	**(64.21)**	**(65.01)**
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
- Borrowings	778.12	492.92
- Lease Liabilities	114.30	133.93
- Other Financial liabilities	87.77	58.46
b. Deferred tax liabilities (net)	258.07	214.95
c. Provisions	96.76	100.90
	1,335.02	**1,001.16**
Current liabilities		
a. Financial Liabilities		
- Borrowings	3,551.16	3,509.27
- Lease Liabilities	54.21	54.21
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	263.51	264.59
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,604.49	1,020.44
- Other Financial liabilities	496.16	488.64
b. Other current liabilities	200.37	95.46
c. Provisions	74.20	77.03
	6,244.10	**5,509.64**
Total Equity and Liabilities	**17,624.82**	**15,907.05**

See accompanying notes to the Financial Results

Notes:

1. The disclosure is an extract of unaudited consolidated balance sheet as at September 30, 2026 and audited consolidated balance sheet as at March 31, 2026 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

S.P. APPARELS LTD. AVINASHI

Unaudited consolidated Statement of Cashflows for the period ended September 30, 2026

Particulars	Period ended September 30, 2026 [Unaudited]	Year ended March 31, 2026 [Audited]
	Rs. In Millions	Rs. In Millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	851.44	1,409.96
Adjustments for:		
Depreciation and amortization expense	267.61	478.60
(Profit) /loss on Sale of property, plant and equipment	0.30	0.66
(Profit) /loss on Sale of investment	-	-
Interest receivable on investment	-	(1.24)
Amortisation of lease prepayments	(5.06)	(9.55)
Loss Allowance	-	2.00
Release of deferred Income	(8.30)	(15.27)
Finance costs	209.59	395.23
Interest income	(64.53)	(105.06)
Dividend income	(0.11)	(0.08)
Unrealised exchange (gain)/loss	(37.22)	(38.94)
Provision for MTM (gain)/loss on forward contracts	4.26	(0.15)
Provision for Employee Stock Option Scheme (ESOP)	8.45	16.01
Provision for MTM (gain)/loss on investment	(7.62)	17.62
Share of loss from associate	21.45	63.57
Operating profits before working capital changes	**1,240.24**	**2,213.36**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(566.68)	603.86
Trade receivables	(684.74)	(1.29)
Loans and advances/Current assets	34.48	(269.58)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables/Other current liabilities/Provisions	714.51	(75.56)
Cash Generated from Operations	**737.82**	**2,470.79**
Net income tax (paid) / refunds	(208.08)	(383.94)
Net cash flow from / (used in) operating activities (A)	**529.71**	**2,086.85**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(174.24)	(1,075.48)
Proceeds from sale of property, plant and equipment	20.18	13.75
Loans to associates	12.07	(358.22)
Payments towards acquisition of a subsidiary	6.87	-
Bank deposits not considered as cash and cash equivalents	(24.14)	15.96
Investment in a subsidiary	(0.00)	(0.00)
Purchase of investments - Others	(69.45)	(516.42)
Proceeds from sale of investments - Others	0.79	0.01
Dividend received - Others	0.11	0.08
Interest received	18.96	32.77
Net cash flow from / (used in) investing activities (B)	**(208.87)**	**(1,887.55)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity share capital	0.00	11.57
Proceeds/(repayment) of long term borrowings	185.23	307.20
Repayment of long term borrowings	(77.71)	(59.02)
Repayment of finance lease liablities	(27.11)	(54.21)
Net Increase/(decrease) of working capital borrowings	(83.47)	183.62
Dividend Paid	(75.42)	(50.22)
Finance costs	(175.69)	(353.80)
Net cash flow from / (used in) financing activities (C)	**(254.16)**	**(14.86)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**66.68**	**184.44**
Cash and cash Equivalents at the beginning of the year	537.31	352.74
Cash and Cash Equivalents acquired through business acqusition	10.92	
Effect of exchange differences on restatement of foreign currency Cash and bank balances	(0.01)	0.13
Cash and Cash Equivalents at the end of the year	**614.91**	**537.31**
Cash and Cash Equivalents at the end of the year comprises of		
(a) Cash on hand	80.93	57.58
(b) Balances with banks		
in current account	532.86	478.69
in deposit account	1.12	1.04
in EEFC account	-	-
	614.91	**537.31**

Notes:

1. The disclosure is an extract of Unaudited consolidated statement of cashflows for the period ended September 30, 2026 and audited consolidated statement of cashflows for the year ended March 31, 2026 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026.

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V.Balaji
Chief Financial Officer

Place : Avinashi
Date : November 12, 2026

ASA & Associates LLP Chennai FRN:000571N/N500066 Chartered Accountants

S.P. APPARELS LTD., AVINASHI

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

Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(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 and half year ended September 30, 2026		Quarter ended September 30, 2026 [Unaudited]	Quarter ended June 30, 2026 [Audited]	Quarter ended September 30, 2025 [Unaudited]	For the period ended September 30, 2026 [Audited]	For the period ended September 30, 2025 [Unaudited]	For the year ended March 31, 2026 [Audited]
Particulars	**S.No**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**	**Rs in Millions**
Revenue from operations	1	4,522.18	4,010.76	4,273.43	8,532.94	8,307.82	15,786.37
Other income	2	36.87	35.50	68.02	72.37	84.30	181.20
Total Income (3 = 1+2)	3	**4,559.05**	**4,046.26**	**4,341.45**	**8,605.31**	**8,392.12**	**15,967.57**
Expenses							
Cost of materials and services consumed	4	1,680.97	1340.77	1501.53	3021.74	3034.27	5104.11
Purchases of Stock-in-Trade - Traded goods	5	386.56	412.84	388.88	799.40	611.87	1381.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress - (Increase)/Decrease	6	(105.18)	(53.03)	(83.12)	(158.21)	(114.31)	291.15
		1,962.35	1,700.58	1,807.29	3,662.93	3,531.83	6,776.48
Employee benefits expense	7	1,072.88	985.04	1,063.68	2,057.93	2,096.52	3,987.55
Finance costs	8	63.43	148.55	103.24	211.98	221.06	407.21
Depreciation and amortisation expense	9	135.25	132.37	117.45	267.62	230.39	478.60
Other expenses	10	820.49	711.51	765.96	1,531.99	1,513.64	2,844.19
Total Expenses (11 = 4 to 10)	11	**4,054.40**	**3,678.05**	**3,857.62**	**7,732.46**	**7,593.44**	**14,494.03**
Net Profit/(Loss)for the period before share of Profit/(Loss) from associate company and tax (12 = 3 less 11)	12	**504.65**	**368.21**	**483.83**	**872.85**	**798.68**	**1,473.54**
Share of Profit/(Loss) of the Associate Company	13	(11.73)	(9.72)	(15.76)	(21.45)	(22.88)	(63.57)
Net Profit/(Loss) for the period before tax (14 =12 less 13)	14	**492.92**	**358.49**	**468.08**	**851.40**	**775.80**	**1,409.97**
Tax expense:							
(a) Current tax expense		127.10	110.89	122.77	237.99	215.53	410.17
(b) Short / (Excess) provision for tax relating to prior years		0.83	-	(3.88)	0.83	(3.88)	(3.86)
(c) Deferred Tax		(5.57)	(1.14)	2.14	(6.70)	10.56	(5.80)
Tax expense (15 = a+b+c)	15	**122.36**	**109.75**	**121.03**	**232.12**	**222.21**	**400.51**
Net Profit/(Loss) for the period after tax (16 = 14 less 15)	16	**370.56**	**248.74**	**347.05**	**619.28**	**553.59**	**1,009.46**

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

S.P. APPARELS LTD. AVINASHI

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026		Quarter ended September 30, 2026 [Unaudited]	Quarter ended June 30, 2026 [Audited]	Quarter ended September 30, 2025 [Unaudited]	For the period ended September 30, 2026 [Audited]	For the period ended September 30, 2025 [Unaudited]	For the year ended March 31, 2026 [Audited]
Particulars	**S.No**	**Rs in Millions**	**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		-	(1.10)	(0.50)	(1.10)	(11.53)	(9.35)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	0.28	0.12	0.28	2.90	2.35
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		22.45	110.51	(23.72)	132.96	(107.55)	(106.17)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(5.66)	(27.81)	5.97	(33.47)	27.07	26.72
Total Other Comprehensive Income (net of	17	**16.79**	**81.88**	**(18.13)**	**98.67**	**(89.11)**	**(86.45)**
Minority Interest (18)	18	**(0.41)**	**(0.39)**	**(0.09)**	**(0.80)**	**(0.46)**	**1.09**
Total Comprehensive Income for the period after tax (19 =16 plus 17 plus 18)	19	**386.94**	**330.23**	**328.83**	**717.15**	**464.02**	**924.10**
Paid-up equity share capital (face value Rs. 10/-each) [Amount]		251.39	251.39	250.93	251.39	250.93	251.39
Earning Per Share (Rs.) - Basic		14.74	9.89	13.83	24.68	22.06	40.22
Earning Per Share (Rs.) - Diluted		14.69	9.86	13.77	24.59	21.97	40.09
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Not annualised]	[Annualised]

Notes:

1. The above unaudited consolidated financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026.

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.During the quarter, SP Apparels (International) Private Limited, a subsidiary in Sri Lanka, has acquired Ritz Clothing Yapahuwa (Private) Limited by purchasing its 2100004 equity shares at the value of LKR 10 per share.

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 its subsidiaries and associate.

6. The consolidated results for the quarter ended September 30, 2026 are the balancing figures between the consolidated unaudited figures of the quarter ended June 30,2026 and the published unaudited year to date figures up to the period ended September 30, 2026, which was subjected to a limited review.

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

For S.P.Apparels Limited

P.Sundararajan
Managing Director
DIN : 00003380

V Balaji V.Balaji
Chief Fi Chief Financial Officer

Place : Avinashi
Date : November 12, 2026

ASA & Associates LLP Chennai FRN:008571N/N500006 Chartered Accountants

S.P. APPARELS LTD. AVINASHI