



RUPA & COMPANY LIMITED

Date: August 07, 2025

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Ref: NSE Symbol- RUPA / BSE Scrip Code- 533552

Sub: Notice of the 40th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25

Dear Sir/ Madam,

In furtherance to our earlier intimation dated July 29, 2025 and pursuant to the provisions of Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby enclose the Notice of the 40th Annual General Meeting (AGM) of the Company scheduled to be held on Monday, September 01, 2025 at 12.30 p.m. (IST) through Video Conferencing or Other Audio Visual Means (VC/OAVM), along with the Annual Report of the Company for the Financial Year 2024-25 and a communication with respect to deduction of tax at source on dividend payout.

The aforesaid documents are being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) ('DPs')/ Registrar & Share Transfer Agent ('RTA').

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link of the Annual Report and other details, is being sent to those members whose email addresses are not registered with the Company / DPs / RTA.

The Notice of the AGM and the Annual Report are also available on the Company's website at www.rupa.co.in.

The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM. The remote e-Voting period will commence on Friday, August 29, 2025 from 9:00 a.m. (IST) and will end on Sunday, August 31, 2025 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.



RUPA & COMPANY LIMITED

The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Monday, August 25, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in the said Notice.

Further, the Dividend on equity shares as recommended by the Board of Directors for the Financial Year 2024-25, if approved at the AGM, will be payable to those Members of the Company who hold shares as on the Record date i.e. Monday, August 25, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited

SUMIT
JAISWAL

Digitally signed by
SUMIT JAISWAL
Date: 2025.08.07
18:17:00 +05'30'

Sumit Jaiswal

Company Secretary & Compliance Officer

Encl: As above


RUPA & COMPANY LIMITED
CIN: L17299WB1985PLC038517

Registered Office: Metro Tower, 8th Floor, 1, Ho Chi Minh Sarani, Kolkata - 700 071

Phone: +91-33-4057 3100; **Fax:** +91-33-2288 1362

E-mail: investors@rupa.co.in ; **Website:** www.rupa.co.in

NOTICE

NOTICE is hereby given that the **40th (Fortieth) Annual General Meeting** ("AGM") of the members of **RUPA & COMPANY LIMITED** ("Company") will be held on Monday, September 01, 2025 at 12:30 p.m. (IST), through Video Conferencing or Other Audio Visual Means (VC/OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To declare a Dividend of 300%, i.e. ₹ 3/-, per equity share of the face value of ₹1/- each, fully paid up, for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Mr. Mukesh Agarwal (DIN: 02415004), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Vikash Agarwal (DIN: 00230728), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

5. **To approve re-appointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), as Whole-time Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 179, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter,

referred to as "the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (LODR) Regulations, 2015 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], the Articles of Association and other applicable provisions, if any, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), be and is hereby re-appointed as Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from April 01, 2026, on the terms and conditions including remuneration as set out in the Explanatory Statement, annexed with this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment including the remuneration, from time to time, in such manner as the Board may deem fit, subject to the recommendation of the Nomination & Remuneration Committee and within the overall limits of remuneration specified in this resolution and under the Act.

RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to this resolution."

6. **To approve re-appointment of Mr. Kunj Bihari Agarwal (DIN: 00224857), as Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 179, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as "the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (LODR) Regulations, 2015 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], the Articles of Association and other applicable

provisions, if any, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, Mr. Kunj Bihari Agarwal (DIN: 00224857), be and is hereby re-appointed as Managing Director of the Company, not liable to retire by rotation, for a further period of 5 (five) years, with effect from April 01, 2026, on the terms and conditions including remuneration as set out in the Explanatory Statement, annexed with this Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment including the remuneration, from time to time, in such manner as the Board may deem fit, subject to the recommendation of the Nomination & Remuneration Committee and within the overall limits of remuneration specified in this resolution and under the Act.

RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to this resolution.”

7. To approve appointment of M/s. MKB & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (LODR) Regulations, 2015, as amended, read with the relevant circulars and notifications issued thereunder and other applicable provisions, if any, and as recommended by the Audit Committee and approved by the Board of Directors, M/s. MKB & Associates, a firm of Practising Company Secretaries (FRN: P2010WB042700) (Peer Review Cert no. 1663/2022), be and is hereby appointed as the Secretarial Auditor of Company for a term of 5 (five) consecutive years commencing from April 01, 2025 till March 31, 2030 (Financial Year 2025-26 to Financial Year 2029-30), at such remuneration and terms & conditions as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation of the Audit Committee and Secretarial Auditors of the Company.

RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to this resolution.”

Registered Office:
1, Ho Chi Minh Sarani,
Metro Tower, 8th Floor,
Kolkata – 700 071

By Order of the Board of Directors
For **Rupa & Company Limited**

Sumit Jaiswal

Company Secretary & Compliance Officer
ICSI Membership No. F9485
Date: May 21, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, (hereinafter, collectively referred to as "Circulars"), and all other relevant circulars issued from time to time, Companies are allowed to conduct their Annual General Meeting (AGM) through Video Conferencing or Other Audio Visual Means (VC/OAVM) till September 30, 2025. In compliance with the above Circulars, the relevant provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **40th Annual General Meeting ("AGM" or the "Meeting")** of the Company will be held on **Monday, September 01, 2025 at 12:30 p.m. (IST) through VC/OAVM**. The deemed venue for the 40th AGM shall be the Registered Office of the Company situated at 8th Floor, Metro Tower, 1, Ho, Chi Minh Sarani, Kolkata-700071.
2. An Explanatory Statement pursuant to Section 102 of the Act and the Rules framed thereunder, in respect of Item Nos. 5 to 7 forms part of this notice. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations in respect of Directors seeking appointment/re-appointment at this AGM and recommendation of the Board of Directors of the Company ("Board") along with the rationale in terms of Regulation 17(11) of the Listing Regulations are also provided in the said statement.
3. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of Members of the Company will remain closed from **August 26, 2025 to September 01, 2025** (both days inclusive) in connection with the AGM and for the purpose of payment of Dividend, if declared at the Meeting.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 40th AGM of the Company through VC/OAVM.
6. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
9. In accordance with the above Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA"), i.e., M/s. Maheshwari Datamatics Private Limited ("MDPL") or the Depository Participant(s) and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants.

The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the website of the Company viz., www.rupa.co.in and on the website of the stock exchanges where equity shares of the Company are listed viz., www.bseindia.com and www.nseindia.com. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com.

Members holding shares in physical mode, who have not yet registered/updated their email address are requested to kindly register the same by sending relevant documents in Form ISR-1 to the RTA of the Company i.e., M/s. Maheshwari Datamatics Private Limited ("MDPL"), having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The said form is available on the website of the Company <https://rupa.co.in/notice-and-forms-for-shareholders> and on the website of the RTA www.mdpl.in. Members holding shares in demat mode should update their email addresses directly with their respective Depository Participants.

Members whose e-mail ID is not registered and who wish to receive the Notice of the AGM, Annual Report and all other communications by the Company, from time to time, may get their e-mail ID registered by submitting Form ISR-1 to MDPL at mdpldc@yahoo.com or to the Company at investors@rupa.co.in. However, for the shares held in demat form, Members are requested to write to their respective DPs.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer through email at scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in.

10. **Payment of Dividend and tax thereon:**

The Board of Directors of the Company at their meeting held on May 21, 2025 have, inter alia, approved and recommended payment of final dividend of ₹ 3/- per equity share of the face value of ₹ 1/- each (300%) fully paid up for the financial year ended March 31, 2025, subject to the approval of shareholders at the AGM. Further, the Company has fixed Monday, August 25, 2025 as the Record date for determining the Members entitled to receive dividend.

The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') as under:

- In respect of shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Monday, August 25, 2025.
- In respect of Shares held in electronic form: To all beneficial owners of the shares, as of end of day on Monday, August 25, 2025, as per details furnished by the Depositories for this purpose.

Pursuant to the Finance Act, 2020, w.e.f. April 01, 2020, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. For detailed process, Members are hereby requested to refer to the separate communication made in this regard along with this notice and take necessary actions, if required.

11. **Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing payment of Dividend:**

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that with effect from April 01, 2024, dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the them shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://rupa.co.in/notice-and-forms-for-shareholders> and of the RTA at <https://mdpl.in/downloads.php>. In view of the above, we request to the shareholders holding shares in physical form to submit the required forms duly filled up and signed, along with the

supporting documents at the earliest to the RTA. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. Pursuant to Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said form is available on Company's website <https://rupa.co.in/notice-and-forms-for-shareholders> and on the website of the RTA <https://mdpl.in/downloads.php>. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
13. Pursuant to Regulation 40 of the Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 07, 2024) has mandated the listed companies to issue securities for the following service requests in dematerialized form only - (i) issue of duplicate securities certificate; (ii) claim from Unclaimed Suspense Account; (iii) renewal/ exchange of securities certificate; (iv) endorsement; (v) sub-division/ splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) Transmission; and (viii) Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

14. The shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends declared by the Company. Details of the unpaid/unclaimed dividend are uploaded on the website of the Company at <https://rupa.co.in/unclaimed-dividend-iepf>. As per Section 124(5) of the Act, all dividends which remain unpaid/unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection

Fund (IEPF) established by the Central Government. Further, as per Section 124 (6) of the Act read with relevant rules made thereunder, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF Demat Account. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during FY2025-26, requesting them to claim their dividends from the Company.

The Members whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by applying to the IEPF Authority through submission of an online Form IEPF-5 on the website of IEPF Authority at www.iepf.gov.in. The details of such unclaimed dividend/shares transferred to IEPF has been uploaded on the website of the Company at <https://rupa.co.in/unclaimed-dividend-iepf> and www.iepf.gov.in. Further, Members can claim for the unpaid/unclaimed dividend by writing to the Company or MDPL before the same becomes due for transfer to IEPF.

15. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website.
16. Members seeking any information with regard to the financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries to the Company on or before August 25, 2025 through their registered email address at investors@rupa.co.in by mentioning their name, DP ID and Client ID/Folio No., PAN and mobile number. The same will be replied by the Company suitably.

Members willing to express their views or ask questions during the AGM may register themselves as speakers by sending their requests before August 25, 2025 at investors@rupa.co.in from their registered e-mail addresses mentioning their name, DP ID and Client ID/Folio No., PAN and mobile number and their questions. Only those Members who have registered themselves as speakers and have been selected will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting/the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

17. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Explanatory Statement will be available electronically for

inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investors@rupa.co.in, mentioning their names and folio numbers/demat account numbers.

18. VOTING THROUGH ELECTRONIC MEANS

A. GENERAL INFORMATION

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read together with MCA circulars and Regulation 44 of Listing Regulations, the Company has engaged the services of NSDL to provide remote e-voting services and e-voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.
- ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e. August 25, 2025** shall be entitled to avail the facility of remote e-voting/e-voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

The remote e-voting facility will be available during the following period:

Commencement of Remote E-voting	End of Remote E-voting
From 9:00 A.M. (IST) on Friday, August 29, 2025	Up to 5:00 P.M. (IST) on Sunday, August 31, 2025

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period. However, e-voting facility will be made available during the AGM for those shareholders who have not cast their votes through remote e-voting.

- ii. Only those members, who are present in the meeting through VC/OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership No. ACS 17190, COP No. 18428), Partner

of M/s. MKB & Associates (FRN: P2010WB042700), as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

- v. The Scrutinizer shall after the conclusion of AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company. The Scrutinizer shall submit the consolidated Scrutinizer's report, not later than two working days from the conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company <https://rupa.co.in/general-meeting> and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
- vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 01, 2025.

- vii. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at <https://rupa.co.in/general-meeting>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on 'e-Voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. - Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual

for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@rupa.co.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@rupa.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rupa.co.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 – To approve re-appointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), as Whole-time Director of the Company and to fix his remuneration.

Mr. Ghanshyam Prasad Agarwala (DIN: 00224805) was re-appointed as the Whole-time Director of the Company for a period of five (5) years w.e.f. April 01, 2021 as approved by the shareholders at the 35th Annual General Meeting held on September 18, 2020. Further, the Shareholders at the 36th Annual General Meeting held on August 31, 2021 has approved the revision in the terms of remuneration of Mr. Agarwala. The tenure of Mr. Ghanshyam Prasad Agarwala as Whole-time Director of the Company is due to expire on March 31, 2026.

Pursuant to the provisions of Section 196 of the Companies Act, 2013 ("Act"), a Whole-time Director can be appointed/re-appointed for a term not exceeding five years at a time, with the approval of the Board of Directors as well as Shareholders in the General Meeting. However, approval of shareholders by way of Special Resolution is required for appointment/re-appointment of a person as a Whole-time Director of the Company, if he has attained the age of 70 years, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Further, re-appointment can be made within one year before expiry of the term.

Mr. Ghanshyam Prasad Agarwala is the founding member of RUPA and forms an integral part of the Promoter group of the Company. With over five decades of extensive experience, Mr. Agarwala has demonstrated exemplary knowledge and understanding of the hosiery business and related activities. His wisdom, strategic insight, and rich experience in leadership and operations have been invaluable assets to the Company.

The Nomination & Remuneration Committee, after due consideration of his diverse skills, business leadership capabilities, and vast industry experience, is of the view that Mr. Agarwala's continued association would be immensely beneficial to the Company. His re-appointment as a Whole-time Director of the Company is justified keeping in view the contributions made by him.

The terms as set out in the said resolution and the explanatory statement may be treated as a memorandum of the terms of re-appointment pursuant to Section 190 of the Act.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on May 21, 2025, had approved the re-appointment of Mr. Ghanshyam Prasad Agarwala as Whole-time Director of the Company, for a further period of five (5) years, with effect from April 01, 2026, subject to the approval of the shareholders of the Company, at the following remuneration scale:

Category	Particulars
Basic Salary (per month)	In the scale of ₹ 12,00,000/- to ₹ 20,00,000/- p.m.
Reimbursement of Medical Expenses including abroad for self and family	At actual
Leave Travel Concession for self and family once in a year	As per rules of the Company
Fees of clubs (including Admission and Life Membership Fees)	Maximum of 2 (two) clubs
Personal Accident Insurance (per annum)	Annual Premium not exceeding ₹ 1,05,000/-

Category	Particulars
Leave	As per rules of the Company
Provident Fund, Superannuation and Gratuity Benefits	As per rules of the Company
Commission	Up to @1% of eligible Net Profit per annum, upon recommendation of Nomination & Remuneration Committee

The Company has received all statutory disclosures/ declarations from Mr. Ghanshyam Prasad Agarwala: a consent from Mr. Agarwal to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 to the effect that he is not disqualified in accordance with sub-section (1) & (2) of Section 164 of the Act and a declaration that he is not debarred from holding the office of director and accessing the capital market by virtue of any SEBI/MCA order or any other such authority.

In this regard the Company has also received a notice from a member of the Company proposing his candidature for re-appointment as Director pursuant to the provisions of Section 160 of the Companies Act, 2013.

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6)(e) read with other applicable provisions of SEBI (LODR) Regulations, 2015, the Board recommends the re-appointment and remuneration of Mr. Ghanshyam Prasad Agarwala as the Whole-time Director of the Company, for a further period of 5 (five) consecutive years, with effect from April 01, 2026, liable to retire by rotation.

Disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India are annexed as **Annexure-A** to this Notice.

Further, the requisite details pursuant to Schedule V of the Companies Act, 2013 are provided in **Annexure-B** to this Notice.

The copy of draft letter of re-appointment of Mr. Agarwala as Whole-time Director setting out terms and conditions of his re-appointment would be available for inspection by members electronically till the date of the ensuing AGM. Members seeking to inspect the same can send an e-mail to investors@rupa.co.in.

Mr. Ghanshyam Prasad Agarwala and his relatives are deemed to be concerned or interested in the proposed resolution, to the extent of their shareholding interest, if any, in the Company. None of the other Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

Item No. 6 – To approve re-appointment of Mr. Kunj Bihari Agarwal (DIN: 00224857), as Managing Director of the Company and to fix his remuneration.

Mr. Kunj Bihari Agarwal (DIN: 00224857) was re-appointed as the Managing Director of the Company for a period of five (5) years w.e.f. April 01, 2021 as approved by the shareholders at the 35th Annual General Meeting held on September 18, 2020. Further, the Shareholders at the 36th Annual General Meeting held on August 31, 2021 has approved the revision in the terms of remuneration of Mr. Agarwala. The tenure of Mr. Kunj Bihari Agarwal as Managing Director of the Company is due to expire on March 31, 2026.

Pursuant to the provisions of Section 196 of the Companies Act, 2013 ("Act"), a Managing Director can be appointed/re-appointed for a term not exceeding five years at a time, with the approval of the Board of Directors as well as Shareholders in the General Meeting. However, approval of shareholders by way of Special Resolution is required for appointment/re-appointment of a person as a Managing Director of the Company, if he has attained the age of 70 years, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Further, re-appointment can be made within one year before expiry of the term.

Mr. Kunj Bihari Agarwal is the founding member of RUPA and a part of the Promoter group of the Company. He possesses more than five decades of experience in the textile industry and has played a pivotal role in setting up the marketing and distribution channels of the Company. He is responsible for driving the growth and implementation of strategic decisions in line with the vision and mission of the Company.

The Nomination & Remuneration Committee, after due consideration of his rich experience in governance, leadership, strategic guidance, risk foresight and operations is of the view that Mr. Agarwal's continued association would be immensely beneficial to the Company. In view of his exemplary leadership and invaluable expertise, his re-appointment as a Managing Director of the Company is justified keeping in view the contributions made by him and in order to avail of the excellent and proven leadership of Mr. Agarwal.

The terms as set out in the said resolution and the explanatory statement may be treated as a memorandum of the terms of re-appointment pursuant to Section 190 of the Act.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on May 21, 2025, had approved the re-appointment of Mr. Kunj Bihari Agarwal as Managing Director of the Company, for a further period of five (5) years, with effect from April 01, 2026, subject to the approval of the shareholders of the Company, at the following remuneration scale:

Category	Particulars
Basic Salary (per month)	In the scale of ₹ 12,00,000/- to ₹ 20,00,000/- p.m.
Reimbursement of Medical Expenses including abroad for self and family	At actual
Leave Travel Concession for self and family once in a year	As per rules of the Company
Fees of clubs (including Admission and Life Membership Fees)	Maximum of 2 (two) clubs
Personal Accident Insurance (per annum)	Annual Premium not exceeding ₹ 1,05,000/-
Leave	As per rules of the Company
Provident Fund, Superannuation and Gratuity Benefits	As per rules of the Company
Commission	Up to @1% of eligible Net Profit per annum, upon recommendation of Nomination & Remuneration Committee

The Company has received all statutory disclosures/ declarations from Mr. Kunj Bihari Agarwal: a consent from Mr. Agarwal to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 to the effect that he is not disqualified in accordance with sub-section (1) & (2) of Section 164 of the Act and a declaration that he is not debarred from holding the office of director and accessing the capital market by virtue of any SEBI/MCA order or any other such authority.

In this regard the Company has also received a notice from a member of the Company proposing his candidature for re-appointment as Director pursuant to the provisions of Section 160 of the Companies Act, 2013.

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6)(e) read with other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board recommends the re-appointment and remuneration of Mr. Kunj Bihari Agarwal as the Managing Director of the Company, for a further period of 5 (five) consecutive years, with effect from April 01, 2026, not liable to retire by rotation.

Disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India are annexed as **Annexure-A** to this Notice.

Further, the requisite details pursuant to Schedule V of the Companies Act, 2013 are provided in **Annexure-B** to this Notice.

The copy of draft letter of re-appointment of Mr. Agarwal as Managing Director setting out terms and conditions of his re-appointment would be available for inspection by members electronically till the date of the ensuing AGM. Members seeking to inspect the same can send an e-mail to investors@rupa.co.in.

Mr. Kunj Bihari Agarwal and his relatives are deemed to be concerned or interested in the proposed resolution, to the extent of their shareholding interest, if any, in the Company. None of the other Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

Item No. 7 – To approve appointment of M/s. MKB & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company and to fix their remuneration

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("Act") and relevant rules thereunder, read with Regulation 24A of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary.

In this regard, M/s. MKB & Associates (FRN: P2010WB042700), one of the reputed and peer reviewed firm of Company Secretaries, based out of Kolkata, and having its presence all over India, were appointed as Secretarial Auditors of the Company for conducting secretarial audit for the financial year 2023-24 and 2024-25 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only), plus applicable taxes, per year. The firm specialises in delivering corporate advisory and consultancy services in the field of Corporate Laws, SEBI related laws, Insolvency and Bankruptcy Code (IBC) including carrying out Secretarial Audits, mergers, acquisitions, takeovers among others.

As per the recent amendment to Regulation 24A of Listing Regulations, which came into effect from April 01, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of a Firm of Company Secretaries in Practice shall be for a maximum of two terms of 5 (five) consecutive years. However, any

prior association of the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term.

MKB & Associates has previously conducted the secretarial audit of the Company in a professional and efficient manner, and their reports have been comprehensive, accurate, and timely.

Considering the above, the Board of Directors, on the recommendation of the Audit Committee, at their meeting held on May 21, 2025, had approved the appointment of M/s. MKB & Associates as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from April 01, 2025 till financial year ended March 31, 2030 (Financial Year 2025-26 to Financial Year 2029-30), subject to the approval of the shareholders of the Company.

The Company has obtained an eligibility cum consent letter from M/s. MKB & Associates, confirming that their appointment, if made, would be as per the provisions specified under the Listing Regulations and the Act. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions as provided in SEBI circulars and ICSI Communication.

The proposed remuneration to be paid to MKB & Associates for secretarial audit services for the financial year ending March 31, 2026, is ₹ 1,50,000/- (Rupees One Lakh and Fifty Thousand only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications under various statutory regulations and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. Further, the Board of Directors and the Committee shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure based on review of their performance.

The Board of Directors in consultation with the Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

Registered Office:
1, Ho Chi Minh Sarani,
Metro Tower, 8th Floor,
Kolkata – 700 071

By Order of the Board of Directors
For **Rupa & Company Limited**

Date: May 21, 2025

Sumit Jaiswal
Company Secretary & Compliance Officer
ICSI membership No. F9487

Annexure-A

Details of Directors seeking re-appointment at the AGM [Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

1. For Item No. 3 to 6 :

Categories	(A)	(B)	(C)	(D)
Name of the Director	Mr. Mukesh Agarwal	Mr. Vikash Agarwal	Mr. Ghanshyam Prasad Agarwala	Mr. Kunj Bihari Agarwal
Director Identification Number (DIN)	02415004	00230728	00224805	00224857
Date of Birth/ Age	01/01/1971 (54 Years)	07/02/1977 (48 years)	14/11/1945 (79 Years)	23/11/1949 (75 Years)
Qualification	Bachelor's degree in Commerce	Bachelor's degree in Commerce and holds a Diploma in Marketing from University of California, USA.	Bachelor's degree in Commerce	Bachelor's degree in Commerce
Date of first appointment on the Board	July 29, 2009	May 23, 2022	July 13, 1987	July 17, 1987
Brief Resume, Experience and Expertise	Mr. Mukesh Agarwal is a Whole-time Director of the Company. He is having more than three decades of vast experience in the textile industry and has played a crucial strategic role in the setting up systems & process for distribution and production planning. He is a result-oriented individual with a positive outlook and his capabilities to experiment and innovate with newer products have given Rupa an edge in the market globally.	Mr. Vikash Agarwal is a Whole-time Director of Rupa & Company Limited. He is a Commerce Graduate from St Xavier's College, Kolkata and holds a Diploma in Marketing from University of California, USA. Since 2004, Mr. Agarwal has been widely acknowledged as the architect of some of the most successful and premium offerings of the company. With a strong track record of creating profitable brands, aspirational to Indian and global consumers, he is a well-known name in the Indian textile and apparel industry.	Mr. Ghanshyam Prasad Agarwala is the Whole-time Director of the Company, designated as the Vice-Chairman. He has more than 50 years of experience in the textile industry. He has knowledge and understanding of the hosiery business and related activities, apart from rich experience in leadership and operations of the Company. He is also actively engaged in various philanthropic activities.	Mr. Kunj Bihari Agarwal is the Managing Director of the Company. He possesses more than five decades of experience in the textile industry and has played a pivotal role in setting up the marketing and distribution channels of the Company. He is responsible for driving the growth and implementation of strategic decisions in line with the vision and mission of the Company. His rich experience in governance, leadership, strategic guidance, risk foresight and operations is immensely beneficial to the Company.
Terms & Conditions of re-appointment.	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as already approved by the Members.	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as already approved by the Members.	Re-appointment pursuant to Section 196 of the Act, for a term of 5 (five) years at a remuneration, as mentioned in the Explanatory Statement.	Re-appointment pursuant to Section 196 of the Act, for a term of 5 (five) years at a remuneration, as mentioned in the Explanatory Statement.
Remuneration last drawn (FY 24-25)	As per the scale already approved by the members	As per the scale already approved by the members	As per the scale already approved by the members	As per the scale already approved by the members

Categories	(A)	(B)	(C)	(D)
Number of Board meeting attended during the year	1/4	3/4	3/4	4/4
Disclosure of relationship with other directors/ KMP	Son of Mr. Ghanshyam Prasad Agarwala, Vice-Chairman of the Company	Son of Mr. Kunj Bihari Agarwal, Managing Director of the Company	Father of Mr. Mukesh Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Kunj Bihari Agarwal, Directors of the Company.	Father of Mr. Vikash Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Ghanshyam Prasad Agarwala, Directors of the Company.
Shareholding of Directors including shareholding as beneficial owner	7,29,550 (0.92%)	18,83,600 (2.37%)*	13,17,148 (1.66%)**	12,77,965 (1.61%)*
List of Directorship in other companies as on 31 March, 2025	i. Bajrangbali Projects Limited ii. Citizen Hosiery Private Limited iii. Gajraj Knitwear Private Limited. iv. Kanahiya Realty Private Limited v. Krishna Management Private Limited vi. Lambodar Infrastructure Private Limited vii. Neo Metaliks Limited viii. Rupa Foods Private Limited ix. Rupa Dyeing and Printing Private Limited x. Salasar Infrastucture Limited xi. Subham Software Private Limited xii. Balaji Hosiery Private Limited xiii. Sitaram Hosiery Private Limited xiv. Champion Garment Private Limited xv. Mangal Synthetics Private Limited xvi. Rupa Global Private Limited xvii. Ganpati Management Private Limited xviii. Neo Steel & Wires Private Limited	i. Bajrangbali Projects Ltd. ii. Imoogi Fashions Pvt Ltd iii. Gajkarna Projects Pvt Ltd. iv. Ganesh Enclave Ltd. v. Kanahiya Realty Pvt Ltd. vi. Lambodar Infrastructure Pvt Ltd. vii. Neo Metaliks Ltd. viii. Rupa Fashions Pvt Ltd ix. Rupa Dyeing and Printing Pvt Ltd x. Asro Marketing Private Limited xi. Aparesh Niwas Pvt. Ltd xii. Bajarangbali Textiles Pvt. Ltd xiii. Laranya Infoedge Pvt Ltd xiv. Mridul Tie Up Pvt Ltd xv. Salasar Processors Pvt Ltd xvi. YPO (Calcutta)	i. Sobhasaria Enterprises Private Limited ii. Rupa Spinners Limited iii. Threadaura Private Limited iv. Chatresh Projects Private Limited v. Rupa Spinners Limited vi. Federation of Hosiery Manufacturers Association of India vii. Metro Towers Office Owners Association	i. Sobhasaria Enterprises Private Limited ii. Threadaura Private Limited iii. West Bengal Hosiery Park Infrastructure Limited iv. Chatresh Projects Private Limited v. Rupa Spinners Limited vi. Federation of Hosiery Manufacturers Association of India vii. Metro Towers Office Owners Association

Categories	(A)	(B)	(C)	(D)
List of Membership/ Chairmanship of Committees of other companies as on 31 March 2025****	NA	NA	NA	NA
Name of Listed Companies from which the Director has resigned in last three years	None	None	None	None

*Out of 1883600 equity share (2.37%) holds 128160 (0.16%) equity shares shares as father and natural guardian of Aryan Agarwal and Aaradhya Agarwal.

**Holds 1,67,63,656 equity shares (21.08%) jointly with Mr. Prahlad Rai Agarwala and Mr. Kunj Bihari Agarwal on behalf of Binod Hosier, a partnership firm. Further holds 1,85,090 equity shares (0.23%) on behalf of a HUF.

***Holds 1,67,63,656 equity shares (21.08%) jointly with Mr. Prahlad Rai Agarwala and Mr. Ghanshyam Prasad Agarwala on behalf of Binod Hosier, a partnership firm. Further holds 6,65,330 equity shares (0.84%) on behalf of a HUF.

**** Only Audit Committee and Stakeholders Relationship Committee has been considered.

Annexure-B

Details pursuant to Schedule V to the Companies Act, 2013 (refer Item Nos. 5 & 6):

I. GENERAL INFORMATION

Nature of industry	Rupa & Company Limited (“the Company”) is primarily engaged in the manufacturing, marketing, sales and distribution of innerwear, thermal wear and casual wear for men, women and kids segment and serves all sections of the society with its economy, mid-premium, premium and super-premium ranges.																	
Date or expected date of commencement of commercial production	Not Applicable, since the Company has already commenced the business activity. The Company was incorporated on February 06, 1985.																	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Existing Company - Not Applicable																	
Financial performance based on given indicators (Standalone)	(₹ in lakhs) <table><tr><th></th><th>2024-25</th><th>2023-24</th></tr><tr><td>Total Revenue</td><td>1,22,718.49</td><td>1,19,416.90</td></tr><tr><td>Profit before Tax (PBT)</td><td>11,208.78</td><td>9,383.64</td></tr><tr><td>Net Profit After Tax</td><td>8,267.95</td><td>6,912.08</td></tr><tr><td>Net Worth</td><td>1,01,142.93</td><td>95,256.75</td></tr></table>				2024-25	2023-24	Total Revenue	1,22,718.49	1,19,416.90	Profit before Tax (PBT)	11,208.78	9,383.64	Net Profit After Tax	8,267.95	6,912.08	Net Worth	1,01,142.93	95,256.75
	2024-25	2023-24																
Total Revenue	1,22,718.49	1,19,416.90																
Profit before Tax (PBT)	11,208.78	9,383.64																
Net Profit After Tax	8,267.95	6,912.08																
Net Worth	1,01,142.93	95,256.75																
Foreign investments or collaborations, if any	The Company has not entered any foreign collaborations. The foreign investors, comprising FPIs, FIIs and NRIs are on account of issuances of securities and/ or secondary market purchases, from time to time. As on March 31, 2025, the aggregate foreign shareholding in the Company was approx. 1.46% [including Foreign Portfolio Investors (Category I and II) and Non-Resident Indians (NRIs)].																	

II. INFORMATION ABOUT THE APPOINTEE

Background details	Details have been stated above in explanatory statement read with Annexure A thereof for the Item Nos. 5 & 6 of the Notice respectively.
Past remuneration	
Recognition or awards	
Job profile and his suitability	
Remuneration proposed	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size, scale of operations, performance and the business of the Company, the diverse mix of skills, expertise, acumen the concerned Whole-time Director bring, and the external business environment, the increased responsibilities and duties of the Whole-time Director & Managing Director under the Act and the SEBI Listing Regulations, the remuneration proposed to be paid is commensurate.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any	Besides drawing remuneration as stated above, the concerned Whole-time Director & Managing Director are related to other Director(s) as mentioned in explanatory statement read with Annexure A thereof for the Item Nos. 5 & 6 of the Notice respectively.

III. OTHER INFORMATION

Reasons of loss or inadequate profits	Not applicable, as the Company has posted a PBT (Standalone) of ₹ 11,208.78 lakhs during the year ended 31 st March, 2025.
Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits, however steps are continued to be taken for further improvement.
Expected increase in productivity and profits in measurable terms	

IV. DISCLOSURES

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company in the Annual Report 2024-25:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- Details of fixed component and performance linked incentives along with the performance criteria;
- Service contracts, notice period, severance fees;
- Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

**RUPA & COMPANY LIMITED****CIN:** L17299WB1985PLC038517**Registered Office:** Metro Tower, 8th Floor, 1, Ho Chi Minh Sarani, Kolkata - 700 071**Phone:** +91-33-4057 3100; **Fax:** +91-33-2288 1362**E-mail:** investors@rupa.co.in ; **Website:** www.rupa.co.in**COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON DIVIDEND PAYOUT**

Dear Shareholder(s),

We are pleased to inform that the Board of Directors of the Company at its Meeting held on May 21, 2025, recommended dividend of ₹ 3/- per Equity Share of ₹ 1/- each for the year ended March 31, 2025. The dividend will be paid to the members of the Company after approval at the 40th Annual General Meeting (AGM) of the Company scheduled to be held on Monday, September 01, 2025.

Payment of dividend, if approved at the AGM, will be made to those members whose names will be on the Company's Register of Members on August 25, 2025 and to those whose names will appear as Beneficial Owners as at the close of the business hours on August 25, 2025 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The details with respect to Dividend has been given in the Notice of the 40th AGM.

Members holding shares in demat form are advised to keep the bank details updated with their depository participants. Members holding shares in physical form and who have not updated their bank account, KYC and contact details are requested to update the same with the Company's Registrar and Transfer Agents (RTA), Maheshwari Datamatics Private Limited, office at 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 by sending them duly completed Form ISR 1 and ISR 2 as available on its website <https://www.mdpl.in/> with signature of the holders attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally bank attested copy of your pass book / bank statement showing your name, account no. and IFSC Code.

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from April 01, 2020, the Company would be required to apply withholding tax/deduct taxes at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and as acceptable to the Company.

This communication summarizes the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident members.

1. For Resident Members:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year 2025-26 does not exceed ₹ 10,000	NIL	-
(b)	With Permanent Account Number ('PAN') (Section 194) With PAN (Exceeding ₹ 10,000/- during financial year 2025-26)	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Maheshwari Datamatics Private Limited (in case of shares held in physical mode). Or click on the following link: https://www.mdpl.in/

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(c)	Without PAN / Invalid PAN / PAN Aadhar not linked / has not registered their valid PAN details in their account (Section 206AA)	20%	N.A.
(d)	Submitting Form 15G/ Form 15H under section 197A of the Act	NIL	Signed declaration in Form No. 15G (applicable to any person other than a company or a firm below the age of 60 years)/ Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions along with self-attested copy of PAN card. Shareholders may click on the following link for claiming Exemptions. https://mdpl.in/form/15g-15h
(e)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Self-attested copy of the Lower/NIL withholding tax certificate obtained from tax authority to be submitted: https://mdpl.in/form/certificate-u-s-197 The certificate should be valid for the financial year 2025-26 and should cover the dividend income.
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified and covered under Section 10(23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. Please Click on the following link: https://mdpl.in/form/mutual-fund
(g)	Insurance Company exempted under Section 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self attested PAN and copy of registration certification issued by the IRDAI. Please click on the following: https://mdpl.in/form/insurance-company
(h)	Alternative Investment Fund ('AIF') established / incorporated in India having exempt income under section 10(23FBA) of the Act (as per CBDT Notification No. 51/2015 dated June 25, 2015)	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of Section 115UB of the Act and self-declaration that its Dividend Income is exempt under Section 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations along with self-attested copy of PAN card and registration certificate issued by SEBI. Please click on the following: https://mdpl.in/form/alternative-investment
(i)	New Pension System (NPS) Trust established u/s 10(44) of Income Tax Act, 1961	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card and registration certificate.
(j)	Recognized Provident Fund being established under a scheme framed under the Employees' Provident Funds Act, 1952	NIL	Self-declaration that Recognized Provident Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(ii) of the Act read with circular 18/2017 dated May 29, 2017 and valid approval granted under Rule 3 of Part A of Fourth Schedule to the Act; and should submit self-attested copy of the PAN card and registration certificate, as applicable.
(k)	Approved Superannuation Fund to whom approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act.	NIL	Self-Declaration that Approved Superannuation Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(iii) of the Act read with circular 18/2017 dated May 29, 2017 and valid approval granted under Rule 2 of Part B of Fourth Schedule to the Act; and should submit self-attested copy of the PAN card and registration certificate, as applicable.

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(l)	Approved Gratuity Fund to whom approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.	NIL	Self-Declaration that Approved Gratuity Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(iv) of the Act read with circular 18/2017 dated May 29, 2017 and valid approval granted under Rule 2 of Part C of Fourth Schedule to the Act; and should submit self-attested copy of the PAN card and registration certificate, as applicable.
(m)	Corporation established by or under a Central Act governed by section 196	NIL	Certificate of registration which indicates that it is corporation established under central act and its income is exempt from income tax
(n)	Other Non-Individual shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Shareholders are requested to ensure Aadhar number is linked with PAN. In case of failure of linking Aadhar with PAN, PAN shall be considered inoperative, and in such scenario, tax shall be deducted at higher rate of 20%. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AA in your case.

2. For Non-Resident Members:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	Non-resident Shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial.	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Maheshwari Datamatics Private Limited (in case of shares held in physical mode). Self-Attested Copy of SEBI Registration Certificate, as applicable. Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route, as applicable for FIIs/ FPIs. Copy of self-attested Indian Tax Identification number (PAN). In order to apply the Tax Treaty rate, all the following documents would be required: 1) Self-attested Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying for financial year 2025 and financial year 2026 (covering the period from April 01, 2025 to March 31, 2026). 2) Shareholders who propose to claim treaty benefit need to mandatorily file the Form 10F online at the link https://eportal.incometax.gov.in/ with effect from April 01, 2025 to avail the benefit of DTAA. 3) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate. 4) Self-declaration from Non-resident shareholder for the financial year April 01, 2025 to March 31, 2026, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income; - Dividend income is not attributable/ effectively connected to any Permanent Establishment (PE) or Fixed Base in India or any business connection in terms of section 9(1) of the Act. (Format attached herewith);

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
			- Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'). - In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement ('DTAA'). Click on the following Link: https://mdpl.in/form/10f
(b)	Sovereign Wealth Fund, Pension Fund, Other bodies notified u/s 10(23FE) of the Act	Nil	Document evidencing the applicability of section 10(23FE) of the Act / notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India. Self-attested declaration that the conditions specified in section 10(23FE) of the Act have been complied with.
(c)	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.
(d)	Submitting Order under Section 195 / 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Self-attested copy of Lower/Nil withholding tax certificate obtained from Income Tax authorities.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident member.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on dividend payment to such shareholder.

Other Important Instructions:

- Section 199 of the Income Tax Act ('the Act'), read with Rule 37BA of the Income Tax Rules, 1962** ('the Rules') inter-alia states that if the income on which tax has been deducted at source is assessable in the hands of a person other than deductee, credit of the tax deducted at source shall be given to the other person and not to the deductees.

Therefore, in case the shares are held by the member on behalf of any other person, then the deductee shall submit a declaration mentioning the name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given and reasons for giving credit to such person. Only after receipt of such declaration, the deductor shall report the tax deduction in the name of the other person and shall issue the certificate for deduction of tax at source in the name of the other person, whose name is mentioned in the declaration. The shareholders are requested to submit the necessary documents within

August 20, 2025 at cs@rupa.co.in

- ii. Only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company/ RTA as per link/ email given above. The documents (duly completed and signed) are required to be submitted by uploading the documents on the link. The shareholders are requested to submit the necessary documents within August 20, 2025. All the links given above will be disabled thereafter.
- iii. Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- iv. In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
- v. Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. **No claim shall lie against the Company for such taxes deducted.**
- vi. Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited ("MDPL").
- vii. The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.
- viii. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

Disclaimer: This communication is not to be treated as an advice from the Company or its affiliates or the Registrar i.e Maheshwari Datamatics Private Limited. Members should obtain advise from their tax consultants in this regard.

Thanking you.

Yours faithfully,

For **Rupa & Company Limited**

Sumit Jaiswal

Company Secretary & Compliance Officer

The background of the entire page is an abstract composition of several thick, textured lines in various colors including blue, green, orange, red, and yellow. These lines are interwoven in a complex, non-repeating pattern, resembling a knitted or braided fabric. The texture of the lines is visible, giving them a three-dimensional appearance.

Knitting Together a
Future of Growth

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Forward-looking

Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At first glance, knitting might seem simple—but in reality, it demands patience, practice and coordination—mirroring the dynamics of a successful business. Each stitch highlights the value of individual contributions, strategic planning and the synergy of diverse elements.

Knitting
Together a

Future of
Growth

At RUPA, our journey began with a bold dream to transform India's hosiery landscape and deliver the perfect fit to every individual. For us, growth is not merely measured in volumes but in technological advancement, product innovation and meaningful impact. True growth symbolises steady progress, driven by visionary leadership and action oriented initiatives.

We stand at the forefront of a dynamic industry, knitting together a future of growth. To further enhance our reach, we have executed various marketing initiatives, including celebrity endorsements, ensuring that our message resonates widely. As we stride ahead, we remain dedicated to delivering value to all stakeholders and remain optimistic about achieving new milestones while introducing innovative products across diverse customer segments.

We are building a brand that stands the test of time, fostering a culture that upholds excellence and crafting products that reflect our dedication to serving our valued customers.

About Us

Crafting innovation in every stitch

We believe every stitch whispers a tale of innovation, excellence and exquisite craftsmanship. From our humble beginnings in 1968, we have grown into one of India's most trusted knitwear brands-- our journey has been woven with a relentless pursuit of quality, an unswerving commitment to sustainable fashion and an indomitable zeal to power progress through technological advancement. Our diversified portfolio spans innerwear, outerwear, athleisure, winter wear, lingerie, kidswear and fashion wear, meticulously designed for every age, gender and lifestyle.



With a vibrant presence in over 1.5 lakh retail outlets nationwide and expanding footprint across digital channels, we have earned the trust of millions over the years. The remarkable fact that over eight RUPA garments are crafted every second stands as a testament to our immense scale, operational efficiency and the growing demand we continue to enjoy across generations.

Behind every product lies our steadfast commitment to sustainability, cutting-edge knitting technology and the continuous refinement of design, fit and function. As we look ahead, we will continue to craft products that upholds comfort and ensures a perfect fit for every individual.



Values



Corporate Social Responsibility

To be a responsible corporate citizen who is pro-planet and pro-people. To safeguard the environment and to give back to society.



Honesty and Diligence

To strive to deliver beyond our promise that becomes our guarantee of quality.



Innovation

To incorporate the latest techniques and global innovations for making the most advanced products.



Vision

- To consolidate our position as the national frontrunner and to be a global leader in the innerwear and casual wear categories.
- To constantly pursue the spirit of innovation and improvement for creating best-quality products.



Mission

- To exceed the customer's expectations by consistently offering the best products across different categories.
- To promote the latest R&D and to follow eco-friendly production processes.
- To create and deliver value for all stakeholders.



LISTING DETAILS

RUPA

NSE Scrip code

533552

BSE Scrip code

₹1,420 crore

Market Capitalisation
As on March 31, 2025

KEY HIGHLIGHTS

Financial

₹1,239 crore

Revenue

₹130 crore

EBITDA

**₹83
crore**

PAT

₹10.4
EPS

EPS

**CRISIL AA-/
Stable**

Long-term rating

**CRISIL
A1+**

Short-term rating

(Note: Figures are based on Consolidated Financials)

Operational

9,000+

SKUs

1,50,000+

Retail Outlets

1,500+

PAN India dealer network

7,00,000+

Finished goods per day



Founder's Statement

Dear Readers,

It is with great pride that we present the Annual Report of Rupa & Company Limited for FY 2024-25. This year, we demonstrated resilience, prioritizing innovation, brand development, and operational efficiency.

The theme of this year's Annual Report, "Knitting together a Future of Growth", reflects our commitment to weave our strengths, traditions, and innovations into our products that drives sustainable progress. As we unite our efforts across every thread of the business, we are focused on building a stronger and vibrant future.

Industry Landscape and Consumer Trends

India's innerwear and casualwear industry continues to evolve, shaped by shifting consumer preferences, urbanisation and a growing appetite for quality and comfort. The industry continued to undergo a significant transformation, with traditional retail store fronts evolving into a dynamic omnichannel environment. This shift has been largely driven by a tech-savvy, younger demographic whose preferences are reshaping the market landscape. At the same time, rapid growth in quick commerce and direct-to-consumer (D2C) sales has opened exciting new avenues for expansion.

We, at Rupa, have responded to this evolution by curating a well-balanced mix of brands to serve diverse market segments, from premium and mid-premium to economy segments. Our wide-ranging portfolio, which includes everything from innerwear and thermals to activewear, loungewear and casualwear, is designed to meet the emerging fashion sensibilities of today's customers. Our products are infused with the latest fabric innovations, cutting-edge production techniques, and advanced design features to provide top-of-the-line style and comfort. We spare no effort in ensuring that our end-users relish the ultimate exquisite experience. We built our digital presence by expanding across major e-commerce platforms, enhancing our direct-to-consumer (D2C) website and tapping into quick commerce channels.

(*Figures based on Consolidated Financials)

Key Financial Metrics*

In FY 2024-25, our revenue from operations stood at ₹1,239 crore, registering a year-on-year growth of 2%. EBITDA grew by 11% to ₹130 crore, while Profit After Tax increased by 19% to ₹83 crore. Our EBITDA and PAT margins improved to 10.5% and 6.7% respectively, reflecting our focus on value creation. Cash generated from operations stood at ₹59 crore, contributing a net cash surplus of ₹24 crore.

The Board recommended a dividend of ₹3/- per equity share for FY 2024-25, subject to shareholders approval. This reflects our continued commitment to creating long-term value for our investors.

Expanding Distribution and Digital Reach

We continued to strengthen our multi-channel distribution strategy, with a robust portfolio of over 9,000 SKUs, 1,500 dealers and 1,50,000 retail outlets. Modern trade remained a strong growth driver, contributing 5% of total revenue.

We continue to tailor our offerings to match changing consumer preferences, helping our retail partners connect more effectively with their customers. Our footprint now spans modern trade, large-format stores, Exclusive Brand Outlets (EBOs) e-commerce, and quick-commerce channels.

Looking ahead, we plan to expand our presence across more than 1,000 retail touchpoints. To drive this growth, we are entering new markets by onboarding distributors and building professional teams, while also strengthening our presence in existing regions and tapping into untapped opportunities in South and Central India.

Expanding Global Footprint

Our international presence expanded steadily with targeted focus in regions such as the Middle East, Africa, Southeast Asia, Russia and the USA. In FY 2024-25, our exports accounted for 3% of total revenue. To support this growth, we are onboarding new distribution partners and participating in trade fairs to strengthen our reach in both established and emerging markets.

Strengthening brand visibility and consumer engagement

Brand visibility remained a core priority in FY 2024-25, with ₹63 crore invested in marketing and advertising, equivalent to 5% of total revenue. Complementing our product strategy is a refreshed brand identity, powered by endorsements from leading celebrities

such as Ranveer Singh for Frontline, Ranbir Kapoor and Khesari Lal Yadav for Jon, Naveen Kumar Gowda (Yash) for Macroman M Series, and Wamiqa Gabbi for Softline. These impactful campaigns have strengthened consumer engagement, enhanced brand recall, and enabled us to connect with a diverse audience across different regions.

Driving Growth with Responsibility

We operate with the philosophy of ‘weaving together a sustainable future’. Guided by strong board oversight and our ESG framework, we continue to adopt responsible practices across procurement, production and supply chain operations. We consider supporting our local communities, respecting our environment and sharing the collective fruits of our work as imperatives for our social licence to operate.

In FY 2024–25, we allocated ₹2.70 crore towards CSR initiatives, focusing on education, healthcare, animal welfare, environmental sustainability and clean water access. Our manufacturing units are built for resource efficiency and we remain committed to reducing our environmental impact through continuous improvements.

Building a Committed Leadership Team

Our Company is built on the highest standards of governance, integrity, ethics and transparency. These principles have been sustained and reinforced over the years through the competence of our Board.

During the year, Mr. Dipak Kumar Banerjee, Mr. Vinod Kumar Kothari, Mr. Sushil Patwari, Mr. Dharam Chand Jain and Mrs. Alka Devi Bangur retired as the Non-Executive Independent Directors of the Company upon completion of their tenure. We express our sincere gratitude for their valuable contributions and guidance to the Board. We were also pleased to welcome Mr. Joginder Pal Dua, Mr. Sumit Malhotra, Mrs. Mamta Binani, Mr. Arvind Baheti and Mr. Vijay Chhibber as the Non-Executive Independent Directors on the

Board. Their intense knowledge, industry experience and strategic insights will significantly enhance the Board’s collective expertise and governance capabilities as we continue to steer the Company toward long-term growth and value creation.

Looking Ahead with Confidence and Gratitude

As we enter into FY 2025–26, we recognize that continued reinvention and adaptability will be key to sustaining our growth momentum. We are committed to build on the strong foundation laid over the past years and further strengthening our position as a market leader in the innerwear and apparel segment. The competitive landscape continues to evolve, presenting new challenges and opportunities that require us to stay agile and consumer-focused. We remain dedicated to delivering quality, comfort, and value—keeping our consumers at the heart of everything we do, as we have consistently done for decades. Our enduring priority remains to create meaningful value for all stakeholders.

As we knit together the threads of innovation, resilience, and collaboration, we are confident in building a vibrant future of sustainable growth—for our company, our stakeholders, and the communities we serve. Together, we will continue to weave success, opportunity, and lasting value in the years to come.

We want to take this opportunity to express our heartfelt gratitude to our shareholders, bankers, employees, suppliers and customers for their continued trust, hard work and loyalty. It is their belief in us that drives our progress and inspires us to keep reaching higher.

Warm regards,

Prahlad Rai Agarwala, Chairman
Ghanshyam Prasad Agarwala, Vice Chairman
Kunj Bihari Agarwal, Managing Director



Financial Highlights

Creating new opportunities for the future

In this dynamic landscape, true financial progress hinges on a delicate equilibrium of operational efficiency, astute financial management and resource allocation. Our top line remained stable, with a ~3% volume growth driven by robust demand in the Economy and Athleisure segments. Total revenue for the year stood at ₹1,239 crores, while EBITDA increased by ~11%, reflecting our financial prudence.

We have built a strong foundation for sustained future growth with a net cash surplus, including investments of ₹24 crores and operational cash flow of ₹59 crores. Additionally, significant strategic investments in branding and advertising amounted to ₹63 crores, representing ~5% of total Standalone revenue.

In recognition of this performance, the Board has proposed a dividend of 300% i.e. ₹3/- per equity share of face value of ₹ 1/- each for FY25, subject to shareholders' approval.

19%

Growth in net profit

17%

Growth in modern trade

24%

Growth in export sales

Revenue (₹ Crore)



EBITDA (₹ Crore)



EBITDA Margins (%)



PAT (₹ Crore)



PAT Margins (%)



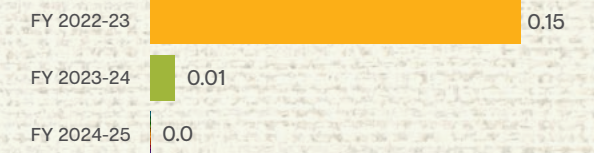
EPS (of face value of ₹ 1/-)



ROE (%)



Net debt-to-equity ratio (times)



Net Worth (₹ Crore)



Dividend per share (of face value of ₹ 1/-)

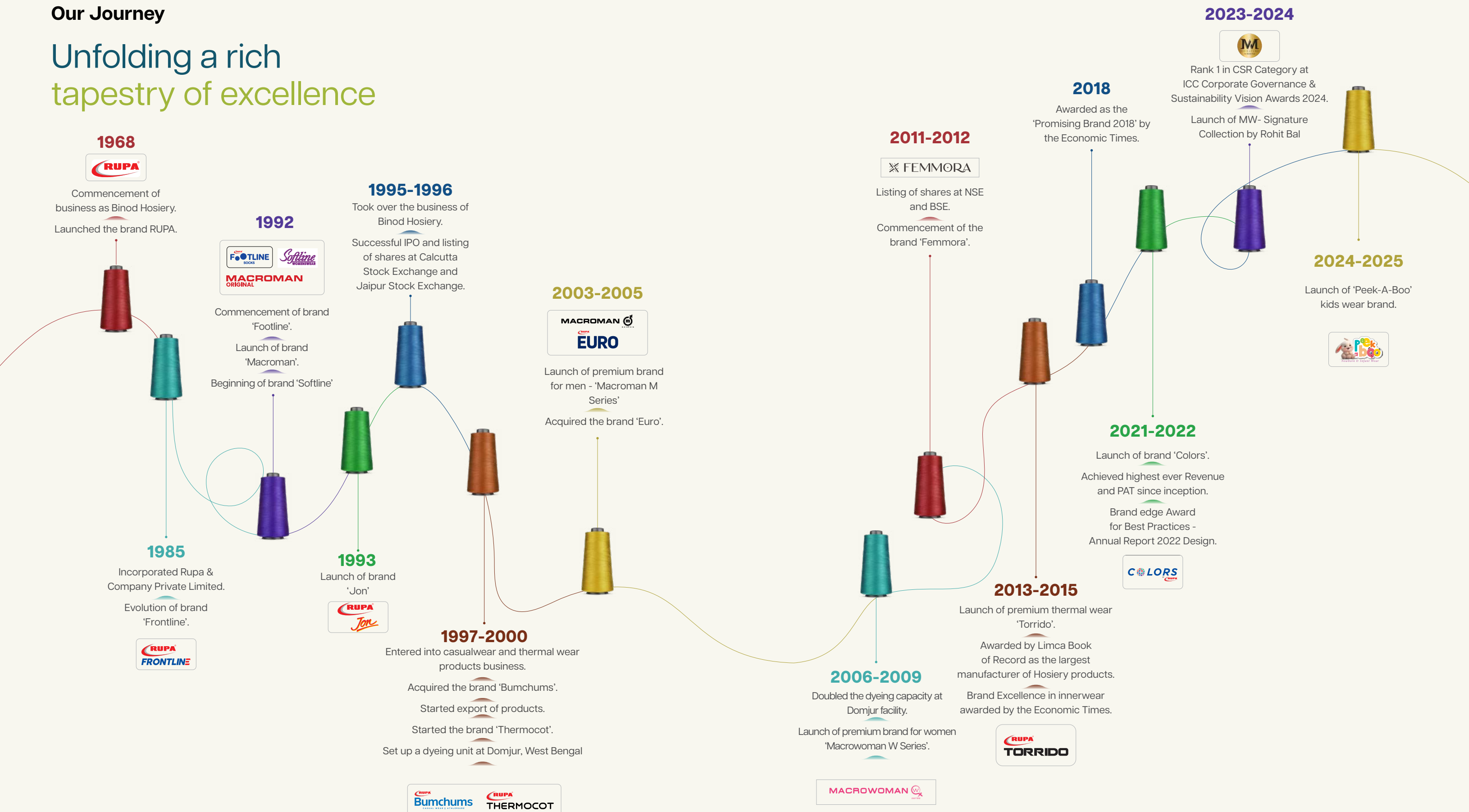


RoCE (%)



Our Journey

Unfolding a rich tapestry of excellence



Product Portfolio

Tailored for every individual

Premium segment

Brands for men



Brands for women



Mid-premium segment

Brands for men



Brands for women



Brands for All

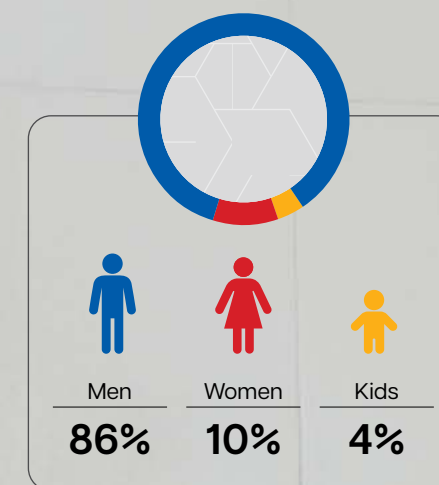


Economy segment

Brands for All

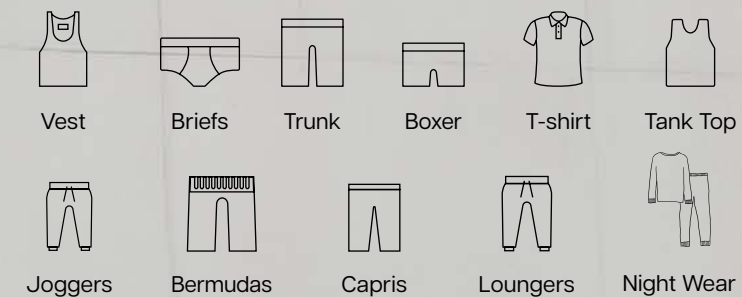


Gender Wise Sales



Our Offerings

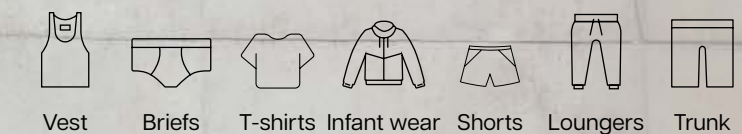
For Men –



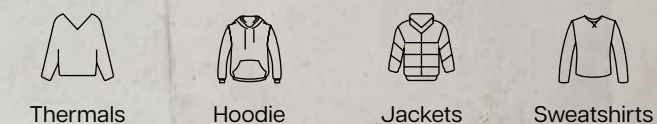
For Women –



For Kids –



Winterwear – (For All)



Accessories –





Frontline stands as a legacy brand rooted in trust, consistency and value. It delivers dependable innerwear designed for comfort, durability and everyday functionality, making it a preferred choice for millions.



Jon remains a trusted, value-for-money brand, unwavering in its emphasis on affordability, comfort and durability. It consistently serves the price-conscious consumers by providing reliable everyday innerwear and outerwear T-shirts.



Macroman M-Series is a fashion brand offering premium clothing for men. With renowned actor Yash as its face, it is born from a deep desire for more comfort, more freedom, and is a product of top notch fabric, styled by cutting edge designers.



Modern and feminine, Softline celebrates individuality with stylish, comfort-centric collections. Built upon robust marketing initiatives that blends influencers and relatable storytelling, the brand has struck a chord among women seek fashion-forward yet versatile wardrobe choices.



Designed for women, Macrowoman W Series combines comfort with contemporary fashion, delivering a diversified portfolio that values performance and elegance.



By seamlessly blending elegance with comfort, Femmora caters to the women with a range of soft, breathable and functional range. Its thoughtfully designed pieces celebrate femininity while supporting everyday movement, making it ideal for both work and leisure.

Bouquet of

Brands



Driven by the belief that fashion should never be confined to just outerwear, Euro has introduced a plethora of stylish innerwear options for every mood and requirement. This commitment to fashion-forward comfort has evolved beyond men's innerwear to include women's and kid's innerwear, ensuring style and ease for all.



An energetic, youth-centric brand for men and kids offering vibrant active wear and comfort wear collections. It champions self-expression, movement and unparalleled everyday comfort, resonating with Gen Z and millennials.



A trusted brand for winter wear and thermal essentials, Torrido offers high-performance protection during cold seasons. Known for its durability, warmth and comfort, it is designed for men, women and children.



A pioneer in thermal innerwear, Thermocot has emerged synonymous with warmth and innovation. Crafted from advanced fabric blends, it ensures superior insulation and skin comfort, making it a must-have for winters across all households.



Colors dares customers to step into a vibrant world that reflects a zest for life. This inclusive brand offers bold innerwear and outerwear for all genders.



Macroman Original blends style with dependable comfort, offering versatile innerwear with fabric innovation that offers exceptional cut and fit for men.



The brand delivers stylish and comfortable socks for all age groups. With a focus on durability, fit and breathability, the brand offers a wide variety of casual, formal and sports socks to complement every choice.



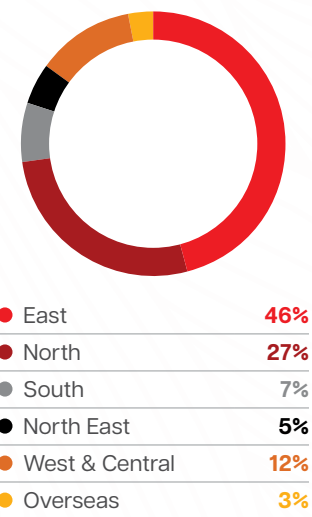
Peek-A-Boo from Colors is where comfort meets cuteness. Designed exclusively for babies aged 0-36 months, this collection is crafted with 100% cotton, ensuring a gentle touch on delicate skin. Peek-A-Boo isn't just clothing—it's a snuggly embrace, capturing the joy of every precious moment.

Geographic Presence

Knitting connections
across countries

Our steadfast commitment to excellence has enabled us to evolve from a trusted Indian brand into a globally admired name. By expanding our presence across various countries spanning Asia, the Middle East, Europe and Africa, our products have successfully garnered the trust of millions globally. Our unswerving dedication to maintaining quality and enhancing customer satisfaction has enabled us to establish an organisation that continues to deliver perfection beyond borders.

Region Wise Sales

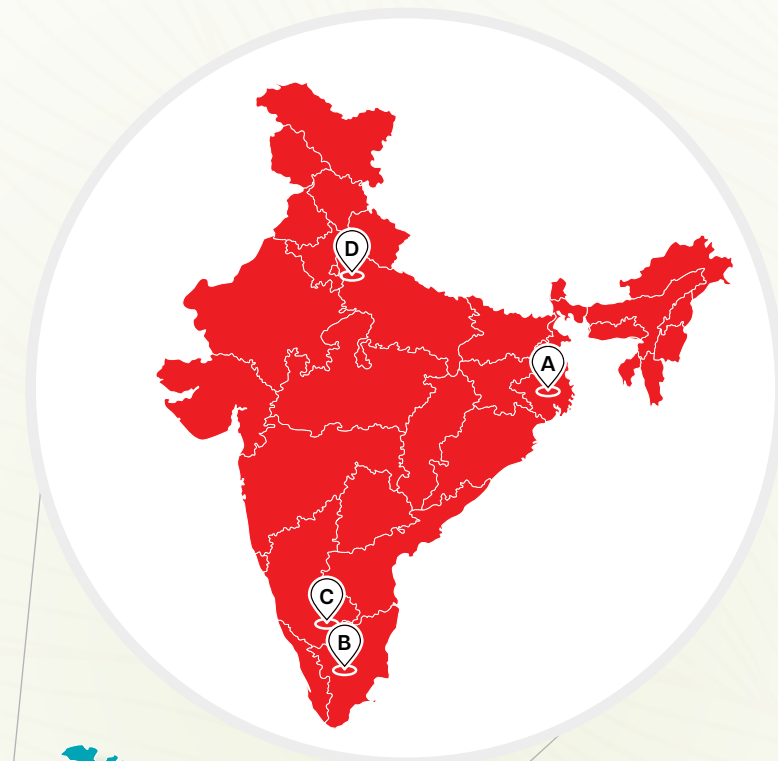


Our Presence

- | | |
|-----------------|-----------------|
| 1_ Kuwait | 10_ Indonesia |
| 2_ Saudi Arabia | 11_ Congo |
| 3_ Nigeria | 12_ USA |
| 4_ Italy | 13_ Qatar |
| 5_ India | 14_ Mauritius |
| 6_ Singapore | 15_ South Korea |
| 7_ Myanmar | 16_ Vietnam |
| 8_ Algeria | 17_ Iraq |
| 9_ UAE | |

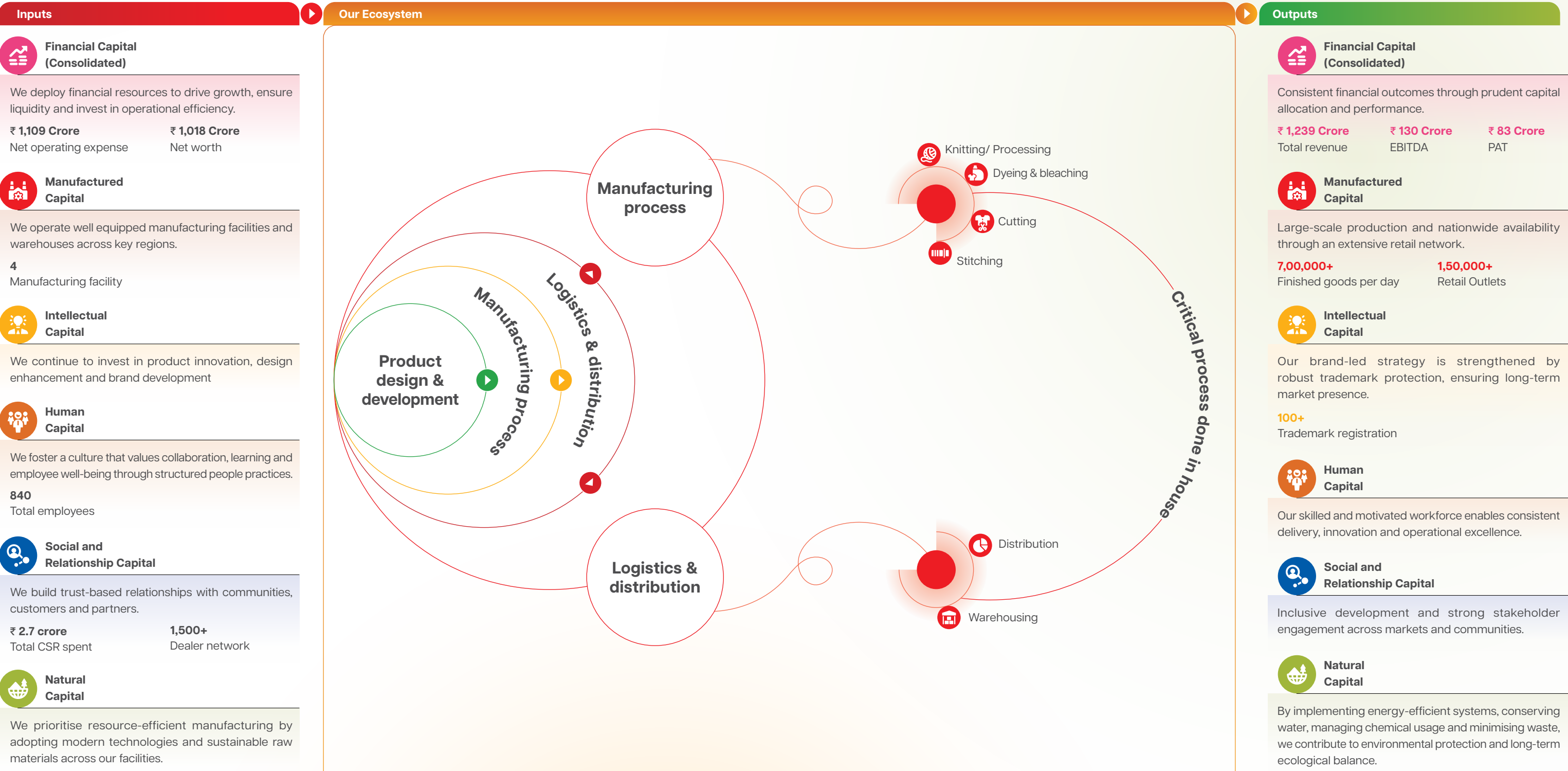
Manufacturing Locations

- A_ Domjur
- B_ Tirupur
- C_ Bangalore
- D_ Ghaziabad



Value Creation Model

Our loom of sustainable growth



Stakeholder Engagement

Weaving together the threads of trust

We actively identify, engage and collaborate with key stakeholder groups based on their influence, interest and potential impact on our business operations. By regularly reviewing these relationships, we ensure our engagement remains relevant, inclusive and aligned with evolving expectations. Through meaningful dialogue and long-term value creation for all stakeholders, we are striding ahead with confidence and driving inclusive growth.

Frequency of Engagement

 Ongoing

 Periodic

Capitals

 Financial Capital

 Manufactured Capital

 Intellectual Capital

 Human Capital

 Social and Relationship Capital

 Natural Capital

Stakeholder Group	Purpose and Scope of Engagement	Mode of Engagement
 Suppliers/ Vendors	- Regular communication and updates on business plans - Timely payment and continuity of supplies - Value Creation - Resolving supply chain issues - Quality products	- E-mails and meetings - Vendor evaluation - Review meetings
 Capital Linkage	 	



Stakeholder Group	Purpose and Scope of Engagement	Mode of Engagement
 Investors/ Shareholders 	- Transparent and timely disclosures - Long-term viability and sustainable growth - Effective corporate governance - Redressal of grievances - Corporate Strategy and Insights - Returns on investments	- Annual General Meeting - Annual Report - Investor Presentations - Media Updates - Earnings Conference Call for quarterly results - Website - Investor Support
Capital Linkage	 	
 Lenders 	- Maintaining healthy banking relations - Establish robust banking networks to effectively meet the financial needs of the Company	Periodic meetings
Capital Linkage	 	
 GDPR Government and Regulatory Bodies 	- Compliance with all applicable laws, rules and regulations - Environment, health and safety norms - Transparency in disclosure - Sound corporate governance mechanism	- Regulatory filings - E-mails and letters - Industry forums - Policy advocacy - Liasoning with regulatory bodies
Capital Linkage	 	





Pahen Liya... To Pahen Liya

RUPA
FOOTLINE
SOCKS
For MEN, WOMEN & KIDS

Stakeholder Group

Purpose and Scope of Engagement

Mode of Engagement



Employees



- Employee well being
- Fair wages
- Equity & Diversity
- Occupational health and safety
- Career growth
- Training and development
- Rewards and recognition
- Grievance redressal

- Annual performance review and feedback
- Regular training and development
- Employee grievance monitoring and redressals
- Programmes to ensure employee well-being and safety
- Frequent celebrations of significant commemorative days
- Notice board

Capital Linkage



Communities



- Social concerns such as healthcare, education, water, animal welfare
- Sustainable way of carrying on the business

- Regular need assessment
- Regular community visits
- Collaboration with non- governmental organisations

Capital Linkage



Customer



- Improved quality products
- Product safety and value for money
- Streamlined customer feedback mechanism
- Information regarding new products and schemes

- Customer feedback surveys
- Advertisement through various platforms
- Periodic engagement events
- Dealers/Distributors meet

Capital Linkage



Risk Management

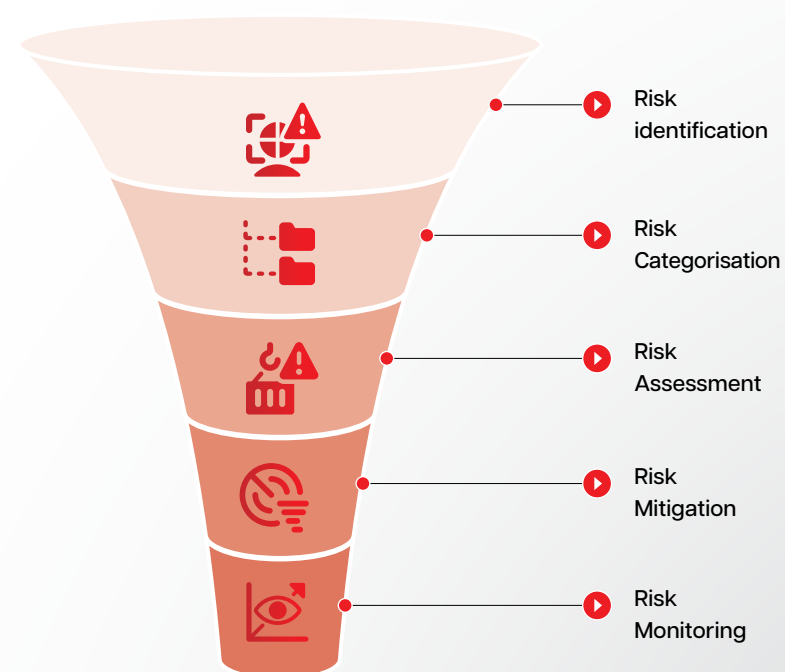
A stitch in time saves nine



Our operating environment presents both internal and external risks, making it essential to mitigate uncertainties with robust competencies. Risks are categorised into risk groups and aggregated at different levels of the organisation. It operates with the objective of proactively identifying and increasing awareness about various risks among the appropriate stakeholders.

At RUPA, we have a comprehensive Risk Management Policy in place to identify, assess and mitigate risks associated with our financial assets and liabilities. This policy, duly approved by the Board of Directors, provides a structured framework to manage risks that could impact our performance and potentially tarnish our reputation. We ensure regular review and proactive oversight to implement proper mitigation strategies to stay ahead of the curve.

Risk management cycle



Key risks identified



RUPA
Jon

RJ
RUPA JON



"लगे
आए
हाए!"

VESTS | BRIEFS | DRAWERS
PANTIES | SLIPS | BERMUDAS
T-SHIRTS | THERMALS

कम्फर्टेबल कौन?
जो पहने **RUPA** *Jon*

Manufacturing and Intellectual Excellence

Seamlessly blending craftsmanship
with strategic foresight

Our unwavering focus on quality and innovation has enabled us to make an indelible mark over the years. In our relentless pursuit of excellence, we have established a robust production ecosystem backed by advanced technology, stringent quality control, and continuous research and development. Our commitment to infrastructure enhancement and adoption of best practices ensures that our products meet global standards and consistently deliver uncompromised quality.

Manufacturing Process



Advancing Total Product Quality Management

Our commitment to maintaining unparalleled quality is deeply ingrained at every stage of production. Our focus on Total Product Quality Management (TPQM) is reflected in a robust internal control framework, encompassing due diligence from precise selection of raw materials to final product delivery.

Internal control measures under TPQM

- Comprehensive testing laboratories to assess quality from raw materials to finished goods.
- Product Development Studio to monitor and refine fabric-to-finish processes.
- Implementation of the 4-Point System for rigorous fabric quality inspection.
- Adoption of AQL (Acceptable Quality Level) standards to ensure strict quality control of finished products.
- Ongoing research and development focused on innovative materials and product advancements.
- Use of CAD (Computer-Aided Design) for precision in design and improved operational efficiency.
- Upgraded laboratory with Spectrophotometer SS5100HW, enabling precise colour standardisation and efficient data exchange, enhancing overall quality assurance.



सर्दियों में **only TORRIDO**



EXTRA WARM | STRETCHABLE | BODY-HUGGING
ATTRACTIVE COLOURS | SOFT AND NON-ITCHY

Data Integration

Data integration plays a pivotal role in empowering our company to harness the full potential of diverse data sources, driving informed decision-making and operational excellence. By consolidating information from multiple systems into a unified, real-time view, we enhance transparency, improve efficiency, and unlock deeper customer insights.

Key Initiatives



SAP S/4HANA Implementation

The Company enabled enterprise-wide transparency and real-time data visibility by integrating complete business processes in SAP S/4HANA, establishing a unified single source application that eliminates the need to switch between multiple systems and applications. This integration enhances data modelling, predictive analytics, and forecasting capabilities, enabling more accurate and timely decision-making.

Additionally, the SAP Fiori user interface, embedded in S/4HANA, supports seamless execution of standard business tasks across iOS and Android platforms, ensuring a consistent and efficient user experience across devices.



Mobile Sales Force Automation

Mobile sales force automation has significantly improved sales personnel efficiency, allowing them to visit more marketplaces and engage with customers more effectively. The integration of secondary order booking directly into SAP ensures seamless data flow and reduces errors caused by data misinterpretation, resulting in more accurate and reliable information. Additionally, real-time monitoring and tracking of the sales force enhances performance management and supports informed decision-making.



Dealer Management System (DMS)

Dealer Management System (DMS) helps achieve streamlined distribution and enhanced secondary sales tracking with improved product availability. The Company gained full visibility into inventory and sales data, automate salesforce operations and optimize order processing.



RUPA WhatsApp Chatbot (24/7)

The Company enabled round-the-clock support and instant engagement with primary distributors through its WhatsApp chatbot. It is designed to fetch reports and smart forms from SAP systems and deliver them directly to the distributor's WhatsApp account. This platform is 24/7 available for real-time interactive communication and enhanced customer service with minimal manual intervention, contributing to improved responsiveness and enhanced customer experience.

RJ
RUPA JON

RUPA[®]

Jon

THERMALS

MENS | WOMENS | KIDS



"लगे
आए
हाए!"

VESTS | BRIEFS | DRAWERS
PANTIES | SLIPS | BERMUDAS
T-SHIRTS | THERMALS

कम्फर्टेबल कौन?
जो पहने **RUPA**[®] *Jon*

Value Creation for Customers

The foundation of our business strategy lies in creating exceptional value for our customers by embracing a deeply customer-centric approach that integrates innovation, sustainability, and responsiveness. Value creation is more than a transactional process; it is a strategic imperative rooted in a deep understanding of the entire value chain—from sourcing raw materials to manufacturing finished goods that exceed customer expectations. By adopting a customer-centric approach, the Company builds strong relationships and loyalty through consistent product excellence, responsiveness to customer feedback, and sustainable innovation tailored to both functional and ethical demands of the market.



Match
it BY Softline

#aren't
we all
GIRLS

Available in
TRENDY
COLORS

Pants • Leggings • Palazzos • Tees • Winterwear

Distribution and Supply Chain

Stronger ties, collaborative excellence

In today's dynamic landscape, agile, efficient and customer-centric supply chain and distribution framework are crucial to our success. With robust infrastructure and strategic partnerships, we streamline operations to enhance our competitiveness. We harness the transformative power of advanced technologies and data-driven insights to optimise procurement, production, warehousing and last-mile delivery.

As we stride ahead, we remain keenly focused on enhancing operational efficiency, reducing turnaround time, strengthening supplier relationships and delivering a superior customer experience across diverse markets.

Building an Agile and Integrated Supply Chain

Our supply chain encompasses multiple stages, including sourcing raw materials from trusted suppliers, processing through various manufacturing phases such as knitting, dyeing, cutting, stitching, etc and distributing finished goods to global markets. By integrating advanced planning tools, real-time data analytics, and co-ordinating with suppliers and logistics partners, we enhance transparency and responsiveness across the entire network. An agile supply chain management is crucial for reducing operational costs, enhancing product innovation, and improving customer satisfaction, ultimately contributing to a Company's competitiveness and market success.



QR Code Implementation

Enabled real-time tracking and visibility across the supply chain through the introduction of QR code-based product traceability systems

Skill Development Training

Strengthened workforce capabilities to manage new technologies and process changes, fostering a culture of agility and continuous improvement

Production Floor Automation

Increased efficiency, accuracy and throughput by automating key processes within the production environment

Inventory Management Process

An efficient inventory management is crucial to ensuring smooth production cycles, cost control and timely delivery to customers. Our approach is designed to maintain optimal stock levels, minimise holding costs and prevent stock outs or overstocking. We leverage data-driven tools, proven methodologies and technology to manage inventory effectively across our supply chain network.

Key Practices

01

Effective Demand Forecasting

Leverage historical data, market trends and seasonal patterns to accurately predict future demand and align inventory accordingly.

02

Safety Stock Maintenance

Maintain buffer stock to mitigate the risk of supply chain disruptions or sudden demand spikes.

03

ABC Analysis

Categorise inventory into A (high value), B (moderate value) and C (low value) items to prioritise management and control.

04

Just-In-Time (JIT)

Adopt JIT practices to reduce inventory holding costs and improve operational efficiency by receiving goods only as and when needed.

05

Regular Inventory Audits

Conduct periodic physical inventory checks to reconcile records, ensure accuracy and detect discrepancies.

06

First-In, First-Out (FIFO)

Follow FIFO method to minimise obsolescence, particularly for perishable or time-sensitive products.

07

Inventory Software Management

Use advanced inventory management systems for real-time tracking, automated alerts and improved decision-making.

08

Economic Order Quantity (EOQ)

Apply EOQ principles to determine the optimal order quantity that minimises total inventory costs.



Distribution Strategy

Through geographic clustering, we have been able to address the unique distribution requirements of different regions. While we have been able to shorten delivery routes, maximise load efficiency and minimise non-productive time, we have also been proactive in our approach to navigate the complexities of India's distribution landscape. By exploring direct-to-consumer models through e-commerce platforms, we have boost brand visibility and consumer demand as well as ensured faster rollouts of new products. Currently, our distribution strategy spans traditional retail, modern trade and digital channels.

1,50,000+

Retail outlets

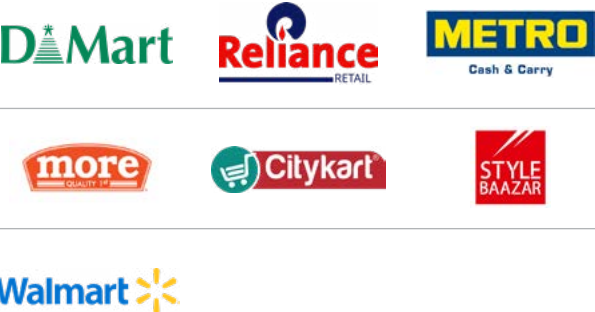
1,500+

Dealers

Modern Trade

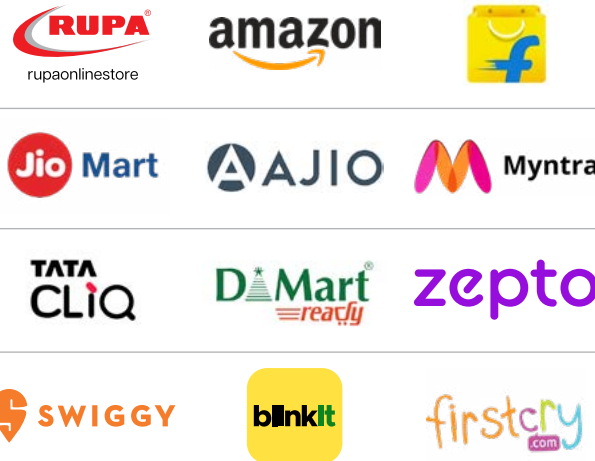
Our dedicated team keeps a keen eye on the evolving modern retail landscape. This team focuses on activation management, enhancing product visibility and delivering superior customer service within the modern trade outlets. As a result, we have strategically expanded our consumer base and enhanced our retail footprint.

Additionally, the Company is rolling out a small to mid-sized franchise store model, supported by robust standard operating procedures (SOPs) and investments in key enablers such as store design, branding, IT systems, CRM, supply chain, customer service, marketing and training and development.



E-commerce

E-commerce has steadily gained prominence over the years and we at RUPA believe in embracing innovation and capturing emerging opportunities. We explore shifting market trends and adapt to evolving consumer behaviours to stay ahead in the digital space. As our online presence grows, our focus remains on accelerating business growth, strengthening customer loyalty and ensuring operational efficiency across all digital touchpoints.



Expanding Digital Footprint

To improve our digital presence, we actively engage with our consumers across multiple social media platforms. By consistently delivering creative and relatable content, we have been successful in establishing a deep connection with our customers and enhancing brand visibility. Our presence across social media platforms enables us to amplify our brand's distinctive voice effectively.



Bumchums



THE
RIZZ
IN ME

CASUALWEAR
ATHLEISURE

Marketing and Brand Reputation

Spinning our success story

A brand is not just a symbol, it is a reflection of trust, quality and a consistent dedication to value delivery. Our distinguished reputation, built on decades of excellence, is rooted in our expertise in understanding consumer needs, catering to evolving aspirations and staying attuned to market trends. Driven by rising disposable incomes and changing lifestyle choices, we have adapted our marketing strategies to mirror this dynamism. Through impactful communication, innovative design and targeted campaigns, we continue to fortify our position. We strive to build deep emotional connections with consumers and ensure our brand resonates as a beloved household name.

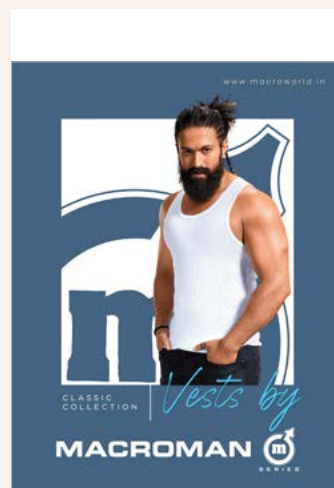
Our Brand Ambassadors:



Ranveer Singh



Ranbir Kapoor and
Khesari Lal Yadav



Naveen Kumar
Gowda (Yash)



Wamiqa Gabbi



EURO

premium innerwear



Brand-Building Initiatives

We have embraced a holistic 360-degree marketing approach that includes on-ground activations, digital outreach, regional customisation and community engagement. This comprehensive strategy has not only enhanced brand visibility but also helped in delivering impactful results at both regional and national levels.

Initiatives Taken

Pan-India Outdoor Campaigns

We launched an extensive outdoor advertising campaign across major Metros and Tier 2 cities, including Mumbai, Hyderabad, Pune, Siliguri, Kolkata and Agartala.

Using buses and Uber to market our products ensured strong brand visibility across city routes.



Station signage at high-traffic transit hubs captured the attention of daily commuters, significantly boosting brand recall.



Digital hoardings in prominent urban locations delivered bold and dynamic messages that helped in resonating with modern consumers.



Localised Brand Activations

To deepen cultural resonance, we initiated several region-specific activities, such as

'Shikara' branding in Kashmir helped in garnering attention of both tourists and locals.



Display vans travelled across regions, offering an immersive brand experience in mobile engaging format.



Participation in events such as Kumbh Mela and Gangasagar Mela helped in forging strong connections with vast audiences.



Pan-India Television Campaign

We launched a nationwide TV campaign across leading entertainment, news and regional channels, securing prime-time slots to maximise reach. The campaign reinforced product positioning and enhanced our market reach.



Pan-India Print Campaign

A focused print campaign was deployed through top national and regional newspapers, lifestyle magazines and trade publications. This multi-lingual approach was instrumental in communicating product benefits, promotional offers and festive messages to the nation's culturally diverse audience.



Pan-India Digital Campaign

Leveraging platforms such as YouTube, Instagram, Facebook and the Google Display Network, our digital initiatives blended influencer marketing, festive promotions and compelling storytelling. This performance-driven approach increased engagement, boosted e-commerce traffic and improved brand visibility among digitally active consumers.



RUPA®
Jon

RJ
RUPA JON



"लगे
आए
हार!"

VESTS | BRIEFS | DRAWERS
PANTIES | SLIPS | BERMUDAS
T-SHIRTS | THERMALS

कम्फर्टेबल कौन?
जो पहने **RUPA**® *Jon*



Newborn & Infant Wear



Cuddly Bubbly
Comfort+



SCAN & EXPLORE



Tech-Enabled Campaign: RUPA Frontline Durga Puja CGI Activation

During Durga Puja, RUPA Frontline unveiled a visually stunning CGI campaign that showcased its vest line in an innovative digital format. By merging tradition with modern visual technology, the company resonated strongly with younger, tech-savvy audiences.

Community-Centric Engagements

RUPA engaged directly with communities through purpose-driven initiatives, including

Colors Peek-A-Boo participated in Kiddathon, a fundraising marathon, upholding its association with parenting and wellness.



Bumchums served as the comfort partner for Shobdo Jobdo, a scholastic event hosted by ABP, reinforcing its focus towards everyday comfort and educational support.



We keep an ear to the ground and consistently fine-tune our marketing approach to ensure consistent brand presence all across diverse touchpoints.

Influencer-led Campaigns



Colors by RUPA Dry Fit Collection

The campaign, launched on Connected Live TV and digital platforms, positioned Colors as a stylish, performance-driven brand. This approach helped the brand to resonate with digitally savvy audiences.



Macroman M-Series x Yash Campaign

Featuring South Indian superstar Yash, this campaign recorded over 18 million YouTube views, enhancing brand visibility and digital reach exponentially.



Softline Girl x Wamiqa Gabbi as Brand Ambassador

The influencer-led campaign featuring Wamiqa Gabbi and Sargun Kaur Luthra strengthened Softline's connect with modern, fashion-forward women. It helped in garnering over 837K+ views.



RUPA Footline "Pahen Liya to Pahen Liya" Campaign

This successful social media-driven campaign for RUPA Footline boosted engagement and brand recall in the hosiery segment, earning 374K organic views.

DRY FIT



COLORS
BY **RUPA**

Let's grow together. Join the COLORS movement.

SDG mapping



Environment

Delivering on our promise to the planet

Environmental responsibility lies at the core of our operations. By acknowledging the environmental impact of our business activities, we are committed to minimising our footprint through forward-looking and sustainable practices. Our environmental strategy integrates sustainable practices across the entire value chain, from raw material sourcing and manufacturing to product lifecycle management, ensuring that our growth remains aligned with the well-being of the planet.

Impact Boundaries



Manufacturing plants



Local communities

- 1 Energy and Climate Change Management
- 2 Water and Effluent Management
- 3 Chemical Management
- 4 Waste Management and Circular Economy
- 5 Sustainable Packaging
- 6 GHG Emission Management
- 7 Biodiversity Management

Driving Sustainability Through Energy Efficiency



We have adopted a strategic approach to energy management, aiming to optimise energy usage throughout our operations while reducing environmental impact. Through ongoing enhancement of our energy strategies, we strive to achieve significant energy savings and promote sustainable growth.

- LED lighting retrofit.
- Collected boiler generated steam - used it for various purposes like drying, compacting, and heating the incoming boiler water.
- Emphasis on purchasing indigenous goods for lower carbon footprint.
- Introduction of natural lighting and ventilation solutions such as transparent sheets to minimise usage of artificial cooling systems.
- Solar Project Installation at Domjur – To reduce energy costs and enhanced sustainability



Water and Effluent Management



At Rupa, water management remains a cornerstone of our sustainability efforts. We are committed to using water responsibly across all our operations by continually improving efficiency and minimizing our impact on local resources. Our approach includes monitoring water usage, recycling and reusing water wherever possible, and treating wastewater to meet regulatory standards before discharge. We also work to raise awareness among our workforce about the importance of water conservation and regularly review site-specific practices to adapt to changing conditions. By adopting advanced technologies and sustainable practices, we aim to preserve this vital resource, support local communities, and strengthen our resilience to future water-related challenges.

Chemical Management



We recognize the risks associated with the use of chemicals, especially in our dyeing processes, which can impact both environmental and human health if not handled responsibly. To mitigate these risks, we have implemented advanced technologies to eliminate dye residues from processed water and are working towards achieving Zero Liquid Discharge (ZLD) at our plant facilities. Furthermore, most of the materials we procure are GOTS (Global Organic Textile Standard) certified, supporting the use of safer chemicals in our operations. Additionally, we hold Oeko-Tex Certification to ensure textiles and related products are free from harmful chemicals.

Certified by



Waste Management and Circular Economy



At Rupa, we recognise the importance of effective waste management and the potential for a circular economy model to drive sustainability through identification and segregation of waste and prioritizing reuse wherever possible. Our 3R Principle- Reduce, Reuse, Recycle serves as the foundational approach for reducing waste generation, promoting recycling, and enabling the reuse of materials wherever possible. We proactively reduce waste generation at the source and adopt sustainable disposal practices. Licensed waste management providers ensure the safe disposal of hazardous materials in line with regulatory requirements. We consistently fulfill Plastic Waste Extended Producer Responsibility (EPR) obligations on an annual basis. Standard operating procedures for waste management are in place at each site to ensure safe and compliant handling.



GHG Emission Management



Our Greenhouse Gas (GHG) emissions management strategy prioritises reduction of emissions at the source, improvement in energy efficiency and offsetting any unavoidable emissions. This integrated approach supports our broader sustainability objectives to build a low-carbon, climate-resilient future.

- Adopting low carbon alternatives to eliminate emissions, wherever possible.
- Periodic stack and ambient air quality monitoring studies through laboratories accredited by NABL
- Continued & efficient use of bag filters for managing particulate emissions into air.

Biodiversity Management



We work to minimise our environmental footprint through robust environmental practices that promote habitat conservation, pollution control and biodiversity preservation. By adopting sustainable sourcing practices, reducing resource consumption and ensuring proper waste management, we strive to preserve natural habitats in the areas surrounding our facilities.



THERMOCOT



IT'S VERY VERY HOT

SDG mapping



Social

Growing with the communities

We embrace the principles of responsible corporate citizenship, recognising that our success is intrinsically tied to the well-being of the communities around us. We are committed to sharing the economic value we generate by actively supporting the social and economic development of our surrounding communities. Going beyond business, we focus on impact-driven initiatives that empower individuals, uplift livelihoods and promote sustainable growth.

Acknowledging the vital role communities play in sustaining our operations, we adopt a collaborative, community-centric approach, working closely with implementation partners to ensure our CSR initiatives are meaningfully and effectively executed.

Impact Boundaries



Employees



Communities

- 1 Diversity and Inclusion
- 2 Occupational Health and Safety
- 3 Corporate Citizenship
- 4 Human Rights

People

Acknowledging the tailors behind our success



We believe that sustainable business growth, whether achieved organically or through acquisitions, begins with a strong and empowered workforce. As we expand our operations, we remain focused on cultivating a people-first culture that values curiosity, embraces diversity and invests in continuous development. Our initiatives are designed to nurture talent, enhance employee well-being and create an environment where every individual has the opportunity to flourish. Guided by our commitment to human rights and holistic employee growth, we are growing not just as a Company but as a community, advancing forward together.

Talent Acquisition

We recognise that an effective onboarding experience is key to successfully integrating new talent into our organisation. To foster an environment of trust and collaboration from the outset, we have reimagined our onboarding process to be more streamlined, engaging, and informative. This ensures every new team member feels welcomed, well-prepared and confident from the beginning.

Employee Engagement Activities

We promote a workplace culture built on collaboration, joy and belonging – values that are integral to who we are. A diverse set of engagement initiatives was organised throughout the year to strengthen team spirit and encourage a vibrant work environment.

Celebrations

Lively events celebrated at Rupa fills the workplace with energy and warmth, enhancing camaraderie among teams.



Women's Day Celebration



Felicitation for Rangoli Competition

Training and Development Initiatives

We believe that continuous learning is essential for unlocking individual potential and driving long-term organisational success. To ensure our efforts are aligned with employees and business needs, we conduct Training Needs Identification (TNI) through our Performance Management System (PMS), further validated by recommendations from the respective Heads of Departments. Based on these insights, we deliver a comprehensive range of training and development programmes, with a focus on leadership enhancement, technical upskilling and overall workplace effectiveness.



Team-Building Experiences

From offsite retreats to interactive games, employees had multiple opportunities to connect, collaborate and forge stronger bonds.



Annual Cricket League



Annual Picnic

Interactive Workshops

Engaging sessions designed to encourage creativity, teamwork and personal growth in a dynamic setting.



Session on Women's Health Awareness



Session on "Power of Thoughts & Words"



Session on "Unleashing Potential from Ramayana"

Diversity, Equity & Inclusion (DEI)

We are dedicated on cultivating a diverse, equitable and inclusive workplace where every individual feels welcomed and empowered. Our DEI approach is seamlessly integrated throughout the employee lifecycle, from recruitment to engagement, ensuring fairness, representation and respect for all.

- DEI principles are embedded in our recruitment process to ensure fair and unbiased hiring at all levels.
- We provide equal employment opportunities regardless of background, identity or personal circumstances.
- Multiple programmes are conducted to unite people from diverse cultures, promoting mutual respect and collaboration.
- Regular engagement activities are organised to enhance communication, promote inclusivity and establish a cohesive workplace culture.



Yoga session



Employee Training

Occupational Health & Safety (OHS) Commitment

Our company prioritizes occupational health and safety by maintaining a robust management system that ensures a safe working environment for all employees. Through regular training, risk assessments and continuous monitoring, we actively prevent workplace hazards and promote employee well-being. Committed to transparency and ongoing improvement, we strive to uphold the highest safety standards in all our operations. Our company is also certified to ISO 45001:2018, reflecting our strong commitment to maintaining a safe and healthy working environment for all employees.

Health and Wellness Initiatives

We have implemented a range of wellness initiatives designed to support both the physical and mental well-being of our employees. With strong employee participation, these programmes reflect our commitment to creating a healthier and more supportive workplace.

Health Camps

These camps offered employees to have access to comprehensive health check-ups and professional medical guidance.

Mental Wellness Programmes

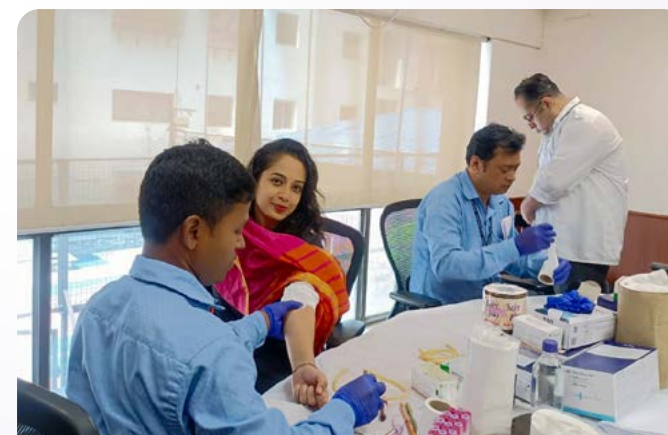
Focused on promoting emotional well-being and work-life balance through expert-led workshops and one-on-one counselling sessions.

Fitness Drives

Engaging fitness challenges and awareness sessions encouraged employees to embrace active and healthier lifestyles.



Eye check-up



Annual health check-up



Health Counselling Session

Human Rights

Respect for human rights is a fundamental aspect of our organisational culture. We are committed to ensure that every employee is treated with dignity, fairness and equality. Our workplace practices are guided by universal human rights principles and reflect our dedication to ethical conduct and inclusive values.

Grievance Redressal

We have implemented a robust Code of Conduct and supporting policies, along with clear and confidential channels such as dedicated email addresses and dropdown boxes for employees to voice concerns without fear of retaliation.

Training & Awareness

Regular training sessions are conducted to familiarise employees with human rights principles and to promote a culture of respect and dignity.

Safety & Inclusion

We prioritise employee well-being through inclusive practices, safe working conditions and mechanisms that support both mental and physical safety.

Corporate Social Responsibility (CSR)



Corporate Social Responsibility is an integral part of Company's corporate philosophy, reflecting its core belief that true growth can only be achieved through upliftment of society and preservation of the environment. Our Company undertakes wide array of initiatives aimed at promoting sustainable development and enhancing social welfare of the community at large. Driven by its commitment to enhancing the quality of life in communities, the company undertakes impactful initiatives across key areas including clean drinking water, education, hunger and poverty, healthcare, animal welfare and environmental sustainability. By actively collaborating with non-governmental organisations, Rupa ensures effective implementation of its CSR activities across India.

Our Vision and Mission

Vision: To improve lives in pursuit of collective development and environmental sustainability.

Mission: To focus on initiatives that enhance societal welfare, with an emphasis on long-term social and environmental impacts.

Our CSR Focus Areas

We align our CSR initiatives with key Sustainable Development Goals (SDGs), focusing on high-impact areas that promote inclusive and sustainable development.

CSR Fund Allocation Overview



Animal welfare	11%
Environment	48%
Senior citizens	2%
Healthcare	9%
Education & employment	9%
Hunger, poverty & malnutrition	6%
Safe water	15%

₹2.70 crore
Total CSR spent

Hunger, poverty and malnutrition



Working towards the eradication of hunger, poverty and child malnutrition



Health



Offering general and preventive healthcare to improve overall community well-being.



Facilities for Senior Citizens



Setting up of old age homes and day care centres for senior citizens.



Education



Providing access to quality education for children



Water, Sanitation and Hygiene



Ensuring access to safe, clean and potable drinking water for all



Ecology



Promoting animal welfare and preserving ecological balance through sustainable efforts



Match it BY Softline



#aren't
we all
GIRLS



Available in
**TRENDY
COLORS**

Pants • Leggings • Palazzos • Tees • Winterwear

SDG mapping



Governance

Leading with a commitment

Governance forms the foundation of our commitment to responsible and ethical business conduct. It ensures that we operate with transparency, integrity and accountability while safeguarding the interests of all our stakeholders. Our governance framework provides clear guidance for strategic decisions, ensures compliance with applicable laws and regulations and promotes a culture rooted in trust and fairness.

Through the oversight of a strong and independent Board, reinforced by robust internal controls and clearly defined processes, we strive to uphold the highest standards of governance in every aspect of our operations. These practices not only support sustainable growth but also strengthen stakeholder confidence and long-term value creation.

Impact Boundaries



Shareholders



Customers



Suppliers



Regulatory bodies



Dealers

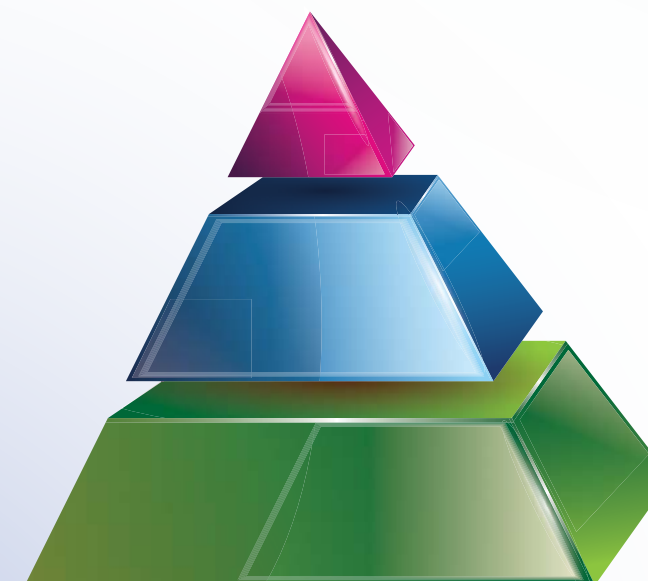
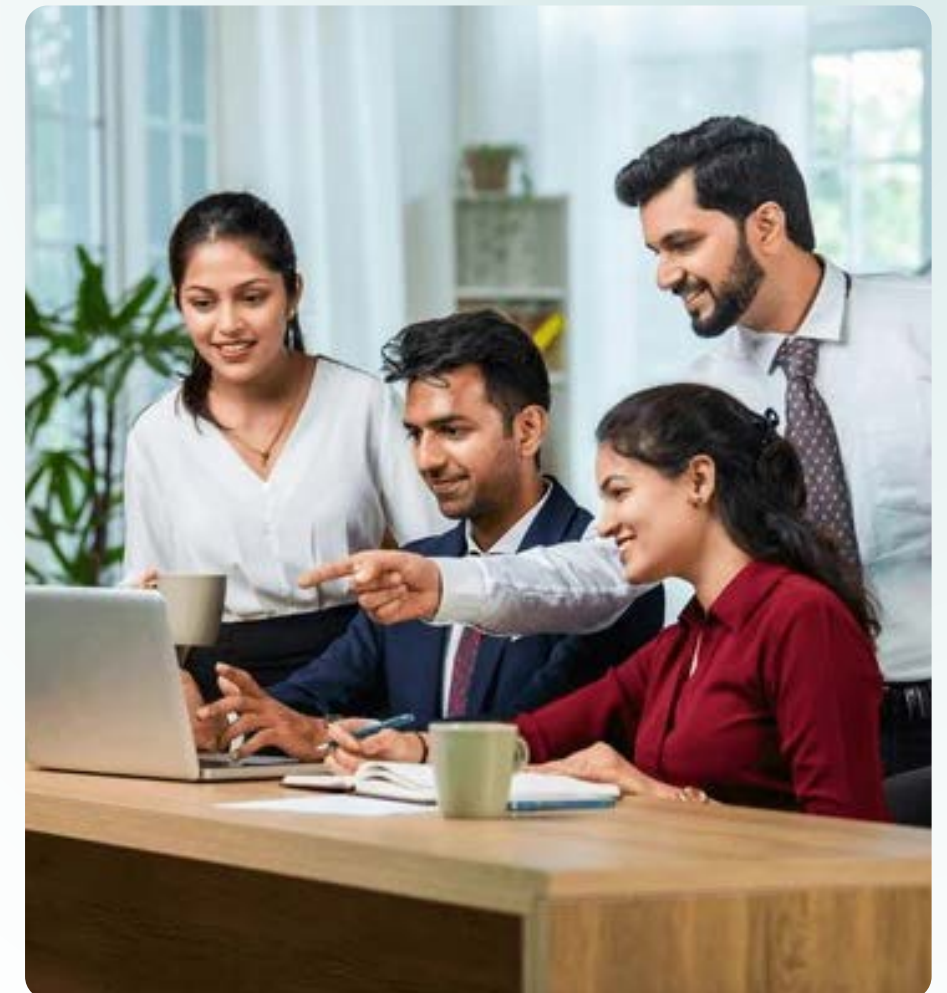
- 1 Corporate Governance
- 2 Ethics, Transparency and Accountability
- 3 Responsible Sourcing
- 4 Customer Relationship Management
- 5 Innovation Management

Compliance Management

We follow a robust, multi-tiered compliance framework to ensure strict adherence to both internal policies and external regulations. Monthly and quarterly compliance reports are systematically collected from all operational units, with a consolidated report presented to the Board of Directors every quarter. Our internal auditors are mandated to review adherence to applicable laws and regulations and their observations are reported to the Audit Committee to ensure timely corrective actions. To further strengthen our compliance governance, we are in the process of implementing a compliance management software system, which will enable real-time monitoring, streamline reporting and ensure greater accountability across all functions.

ZERO

Tolerance for corruption and bribery



Board of Directors

Responsible for ensuring long-term business strategy, enhancing shareholders' value, and overseeing the interest of all stakeholders

Board Committees

Enhance efficiency by providing in-depth analysis and recommendations to the Board

Management

Implement policies and procedures, manages everyday operations

Awards and Recognitions

Strategise. Perform. Excel

We take pride in being recognised for our continued excellence, innovation and commitment to incorporating impactful practices across various domains.



ICC Corporate Governance & Sustainability Vision Awards 2024

Ranked 1st in the CSR category, recognising our exemplary commitment to corporate social responsibility.



Brand Edge Award for Best Practices – Annual Report 2022

Awarded for excellent design and presentation of our Annual Report for FY 2021-22.



National Achievers Awards

Honoured for the Most Promising Digital Presence in the Retail and E-commerce space.



The Iconic Platinum Award

Recognised for the Best Branded Content Campaign, showcasing impactful brand storytelling.



Most Trusted Award 2022 – Fashion Category

Acknowledged as the Most Trusted Brand in Innerwear and Outerwear segment.

RUPA® FRONTLINE



YEH STYLE KA MAMLA HAI!

Board of Directors

Steering success,
Delivering value



Mr. Prahlad Rai Agarwala
Chairman & Whole Time Director



Mr. Ghanshyam Prasad Agarwala
Vice Chairman & Whole Time Director



Mr. Kunj Bihari Agarwal
Managing Director



Mr. Joginder Pal Dua
Independent Director



Mr. Sumit Malhotra
Independent Director



Mrs. Mamta Binani
Independent Director



Mr. Ramesh Agarwal
Whole-time Director



Mr. Mukesh Agarwal
Whole-time Director



Mr. Vikash Agarwal
Whole-time Director



Mr. Arvind Baheti
Independent Director



Mr. Vijay Chibber
Independent Director



Mr. Niraj Kabra
Executive Director



Mr. Ashok Bhandari
Independent Director



Mr. Sunil Rewachand Chandiramani
Independent Director



Chairman



Member

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Risk Management Committee

Operations Committee

Management Discussion and Analysis Report

Economy Overview

Global Economy¹

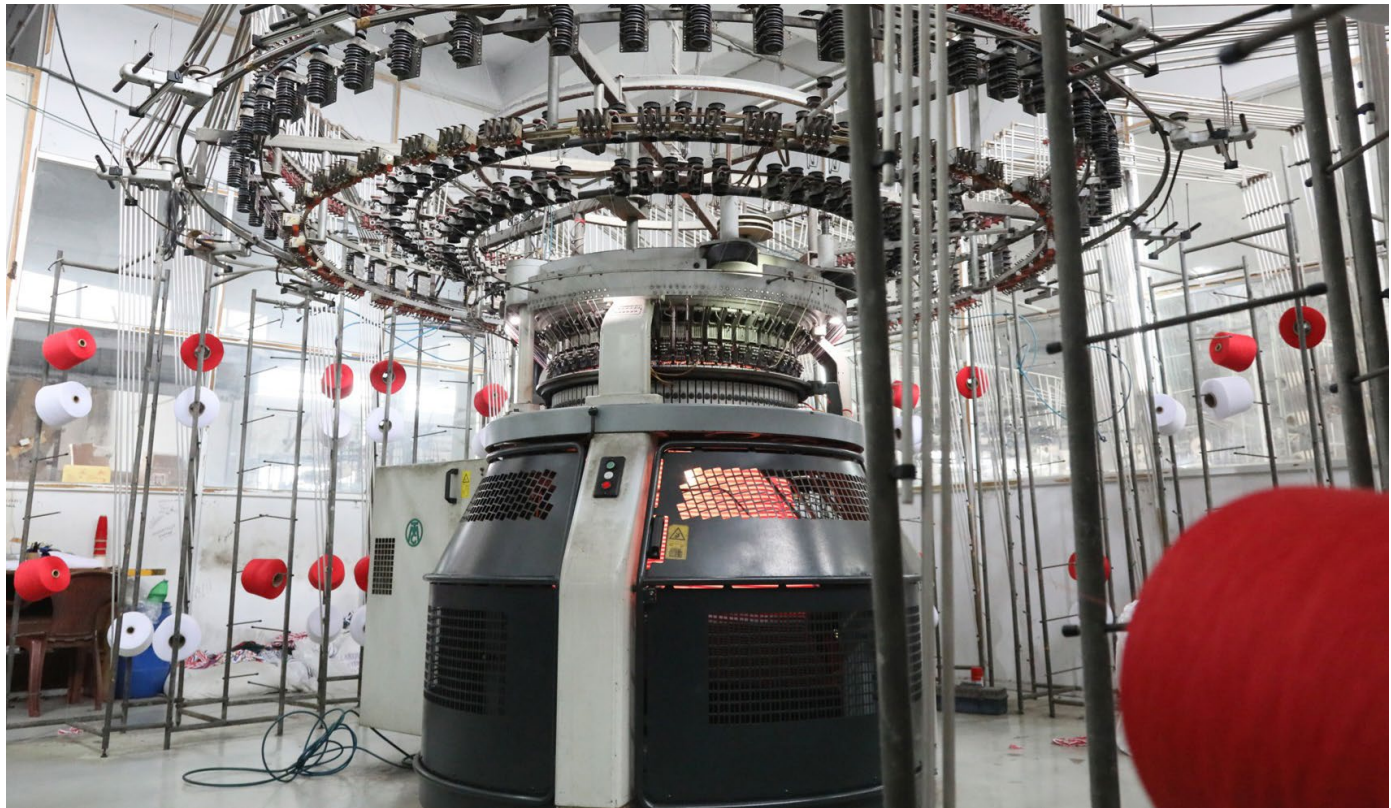
In Calendar Year (CY) 2024, the global economy experienced moderate but consistent growth, expanding by 3.3% despite facing persistent geopolitical tensions, shifting trade dynamics and evolving monetary policies. In response to these challenges, governments across the world have recalibrated their economic strategies. Emphasis has shifted towards technological innovation, strengthening supply chain resilience and encouraging economic diversification to ensure sustainable development.

Global inflation moderated from 6.6% in CY 2023 to 5.7% in CY 2024.² This reduction was primarily due to effective monetary policies and greater stability in stable energy markets, both of which helped restore price stability and supported the ongoing economic recovery. Emerging markets and developing economies led global growth, with a 4.3% expansion, significantly outperforming the 1.8% growth rate of advanced economies. Their performance was driven by strong domestic consumption, increased foreign investment inflows and reducing reliance on external trade.

Outlook

The global economic growth is expected to remain moderate in the coming years, with projections of 2.8% in CY 2025 and 3.0% in CY 2026. This outlook is primarily driven by a gradual decline in inflation and the ongoing efforts of central banks to maintain stability through targeted monetary policies. Emerging markets are expected to maintain steady growth, with a forecasted expansion of 3.7% in CY 2025. In contrast, advanced economies are likely to experience more gradual recovery, with growth expected to reach 1.4% in CY 2025.

Inflation is projected to ease further, reaching 4.3% in CY 2025 and 3.6% in CY 2026.³ This decline is expected to positively influence consumer spending. Despite recent tariff hikes that have impacted global trade growth, the resilience and interconnectivity of the global economy remain intact. Governments and businesses are adapting to new market dynamics and optimising supply chains. Moreover, advancements in technology, improved workforce productivity and enhanced infrastructure are expected to drive sustainable growth, providing a foundation for continued economic progress and renewed optimism in the years ahead.



¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO WORLD>

³<https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO WORLD>

Management Discussion and Analysis Report

Global Real GDP Growth Projection (%)

World Output

CY 2024	3.3
CY 2025*	2.8
CY 2026*	3.0

Advanced Economies

CY 2024	1.8
CY 2025*	1.4
CY 2026*	1.5

Emerging Markets and Developing Economies

CY 2024	4.3
CY 2025*	3.7
CY 2026*	3.9

*Projected

Source: [IMF World Economic outlook April- 2025](#)

Indian Economy

India's economy registered a robust growth rate of 6.5% in Financial Year (FY) 2025, reflecting its resilience amid a challenging global environment marked by geopolitical uncertainty, supply chain constraints and evolving trade dynamics.⁴ The performance was driven by the strength of the services sector, which was important in supporting overall economic activity. Growth was further supported by rapid expansion of digital infrastructure, which enhanced financial inclusion and credit accessibility. This technological progress spurred demand across various sectors, contributing to overall economic growth. Additionally, inflation eased from 5.4% in FY 2024 to 4.9% in FY 2025.⁵

The textile and apparel industry remains a vital pillar of India's economy, contributing significantly to employment, export revenues and industrial output. As one of the largest employment generators, the sector provides direct livelihoods to over 45 million people, making it an important driver of socio-economic development.⁶ Thus, the Government has introduced several initiatives such as the Production Linked Incentive (PLI) Scheme and the PM MITRA parks. These initiatives aim to enhance infrastructure, attract investments and improve global competitiveness by fostering innovation and technological advancements. India's competitive advantage in this industry is further strengthened by its vast raw material base and skilled workforce, which positions the country as a potential global manufacturing hub for textiles and apparel.



⁴<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097892>

⁶<https://pib.gov.in/PressReleasePage.aspx?PRID=2117470>

Management Discussion and Analysis Report

Outlook

India's economic outlook remains favourable, underpinned by sustained public investments in infrastructure, robust growth in manufacturing and the ongoing development of trade and financial services. The government's ongoing emphasis on capital expenditure, coupled with initiatives aimed at boosting rural demand and accelerating the expansion of both digital and physical infrastructure is expected to drive industrial activity and enhance productivity. As supply chains stabilise and input costs moderate, industries linked to essential services and everyday consumption are well-positioned to capitalise on increased demand while improving operational efficiency.

The recent 25 basis points reduction in the repo rate by the Reserve Bank of India is anticipated to increase liquidity, improve access to credit and positively influence market sentiment, thereby supporting economic growth. Meanwhile, the government is adopting a calibrated approach to the evolving global tariff landscape to safeguard India's economic interests. Despite global uncertainties, India is expected to sustain its growth trajectory, supported by strong domestic consumption, a favourable inflationary outlook and a stable macroeconomic environment.

GDP Growth Trend in India (%)

FY 2024	9.2
FY 2025	6.5
FY 2026*	6.5

*Projected

Source: RBI Bulletin April -2025

Industry Overview

Global Textile Market⁷

The global textile market is valued at US \$ 1065.6 billion in CY 2024, with continued growth driven by evolving consumer preferences for eco-friendly and functional textiles, rapid population growth and technological advancements in manufacturing. The increasing demand for smart textiles, which integrate electronic components for enhanced functionality, is further expanding the market. Additionally, government initiatives and trade agreements are influencing market dynamics, particularly in emerging economies such as India and China. The expansion of online retailing, along with the continuing popularity of fast fashion, is also contributing

significantly to market growth. The textile market is expected to reach US \$ 1484.7 billion by CY 2033.

Global Apparel Market⁸

The global apparel industry continues to demonstrate robust growth potential, with revenues projected to reach approximately US\$1.84 trillion by 2029, reflecting a steady annual expansion of 2.64%. This growth is supported by significant contributions from women's fashion, which remains the dominant segment, poised to reach nearly US\$ 963 billion. Consumer spending on clothing is also expected to increase, with the average per capita expenditure anticipated to reach US\$234.78 in 2025. Emerging economies, particularly India, are set to add around US\$121 billion into the global market by 2025.

Nonetheless, the sector continues to face headwinds, including persistent supply chain disruptions, escalating production costs and the introduction of new tariffs structures. To navigate these complexities and maintain competitive advantage, brands are adopting more sustainable practices and diversifying sourcing networks.

Indian Textile and Apparel Market⁹

India's textile and apparel industry remains a vital component of the national economy, contributing approximately 2.3% to GDP. It provides employment to over 45 million individuals.

India is globally recognised for its leadership in textile and apparel production, standing as the largest producer of cotton and the second-largest producer of textiles and garments worldwide. The nation's export portfolio is diverse, covering readymade garments, cotton textiles, man-made fibres and technical textiles. The government strategic interventions have been instrumental in accelerating the sector's growth trajectory. The Production Linked Incentive (PLI) Scheme has attracted substantial investment, while the PM MITRA (Mega Integrated Textile Region and Apparel) Parks focus on developing state-of-the-art industrial infrastructure and the SAMARTH scheme addresses skill development needs.

As consumers become more conscious of environmental and social impacts, Indian manufacturers are embracing eco-conscious practices, including the use of sustainable materials, clean manufacturing technologies and circular economy principles. Also, the rise in disposable incomes of middle class and strong governmental support are propelling the sector's expansion. With its abundant natural resources, skilled labour and integrated supply chain, India is well-positioned to become a global manufacturing hub for sustainable and high-quality textiles.

⁷<https://www.imarcgroup.com/textile-market>

⁸<https://www.statista.com/outlook/cmo/apparel/worldwide>

⁹<https://pib.gov.in/PressReleasePage.aspx?PRID=2117470>

Management Discussion and Analysis Report

India is the 2nd largest producer of textiles and garments.

Indian Innerwear Industry¹⁰

The Indian innerwear industry, valued at US \$10.24 billion in 2024, has transformed from a basic necessity to a dynamic, trend-driven market. This growth is fuelled by rising disposable incomes, urbanisation, heightened focus on wellness and the rapid expansion of e-commerce. The women's segment dominates with over 60% market share, driven by fashion-forward choices and diverse product offerings, while men's and kids' categories are also gaining traction due to increased demand for premium and athleisure styles.

A shift from unbranded to branded products, with consumers seeking quality, comfort, and style, is shaping the industry's future. Growth opportunities are especially strong in Tier II and III cities and the segment is diversifying into shapewear, thermal wear and loungewear. With intensified competition, companies are investing in branding, innovation, and sustainability to stay ahead. The market is projected to reach US \$19.25 billion by 2033, growing at a CAGR of 6.7% from FY 2025 to FY 2033.

Men's Innerwear Industry:

The Indian male innerwear market is experiencing substantial growth, fuelled by factors such as rising disposable incomes, evolving fashion trends and the increasing reach of e-commerce platforms. Indian men are prioritising comfort, quality and style of their innerwear, prompting a shift towards premium and branded options. The market's growth is further supported by the influx of international brands and the increasing demand for innovative fabrics, such as moisture-wicking and breathable materials. The industry is poised for continued growth, adapting to the diverse preferences of the modern male consumer.

¹⁰https://www.imarcgroup.com/india-innerwear-market?utm_

¹¹<https://www.imarcgroup.com/india-lingerie-market>

Women's Innerwear Industry

The Indian women's innerwear market is experiencing significant growth, reaching a valuation of US \$ 5.4 billion in 2024.¹¹ This growth is driven by the increasing recognition of women's innerwear as both a daily essential and a fashion statement, along with a rising middle-class with rising disposable incomes. The sector's growth has been further propelled by celebrity involvement and the proliferation of online retail platforms, which have enhanced market accessibility and offered consumers a diverse range of product choices. The demand for inclusive and body-positive lingerie is also gaining momentum, with brands prioritising diverse body shapes and personal preferences. Cotton continues to be the most favoured fabric due to its comfort, breathability and hypoallergenic properties.



Management Discussion and Analysis Report

Kids Apparel Industry

The Indian kids' apparel market is witnessing consistent growth, with a projected CAGR of 2.17% from 2025 to 2033.¹² Key drivers of this growth include increasing disposable incomes, a burgeoning middle class and greater fashion awareness among parents. The market offers a wide array of product categories, including casual wear and ethnic attire for both boys and girls. Distribution channels have significantly expanded, with a strong presence across supermarkets, brand outlets, multi-brand stores and online platforms, improving accessibility for a wider consumer base. Current trends shaping the industry include the rise of gender-neutral fashion, a heightened focus on sustainable and ethically produced clothing and the influence of social media on purchasing decisions.

Athleisure Industry

India's athleisure market is undergoing a phase of accelerated growth, underpinned by rising health consciousness, demand for versatile apparel and innovations in fabric technology. The development of breathable, stretchable and moisture-wicking textiles has enhanced product appeal, while relaxed workplace dress codes and influencer-driven social media trends have boosted sales. Expanded access through e-commerce and quick commerce platforms, especially in Tier II and Tier III cities has made athleisure more accessible.



Opportunities ¹³

Expansion of Textile Parks

The PM MITRA parks aim to develop world-class infrastructure by integrating the entire textile value chain. This initiative is expected to lower logistics costs, boost operational efficiency and enhance India's competitiveness in global textile markets. With seven parks already approved across various states, this initiative holds significant potential to attract investment and accelerate growth.

Incentives for Technology Upgradation

The Amended Technology Upgradation Fund Scheme (ATUFS) provides capital subsidies to MSMEs to support the adoption of modern technologies. With a budget allocation of ₹17,822 crore, this scheme is designed to enhance productivity and strengthen the global competitiveness of India's textile sector.

Skilling Initiatives

The Samarth scheme is aimed at bridging the gap in the textile industry by providing training to industry workers. With over 3.82 lakh individuals trained and a strong placement record, the initiative addresses the industry's need for a skilled workforce, thereby supporting the sector's growth and competitiveness.

Growth in Exports

India's textile and apparel exports registered a 7% increase during the year. The government's focus on boosting exports aligns with the industry's upward trajectory, positioning India as a key player in the global textile value chain.

Policy Support

The 'Make in India' initiative has led to policy interventions that strengthen infrastructure and provide targeted incentives. These efforts aim to position India as a global hub for textile manufacturing and exports, while accelerating growth across the industry.



Threats

Regulatory Challenges

Despite reforms, India's manufacturing sector continues to face challenges stemming from complex regulations and relatively high labour costs. These barriers limit operational flexibility, discourage capacity expansion and impact the overall competitiveness of the industry.

Environmental Concerns

The textile industry is under increasing pressure to reduce greenhouse gas emissions due to sustainability mandates. While initiatives such as adopting renewable energy are underway, reliance on coal remains a significant hurdle in achieving long-term environmental targets.

Global Trade Dynamics

Proposed import tariffs in key markets could lead to increased production costs and reduce sales for Indian manufacturers. These trade barriers may prompt brands to relocate production, potentially undermining the industry's export growth and global competitiveness.

Supply Chain Fragmentation

The textile industry's supply chain remains fragmented, resulting in inefficiencies that hinder quality control and delay deliverables. This fragmentation challenges the industry's ability to meet global standards and respond swiftly to market demands.

Management Discussion and Analysis Report

E-commerce Expansion

The rapid growth of e-commerce platforms is being fuelled by several factors, including increased internet usage, the rise of smartphones, convenience and access to a wide variety of products

Government Initiatives

Schemes like the Mega Integrated Textile Region and Apparel (MITRA) aim to promote sustainable development by integrating the entire garment manufacturing process, including spinning, weaving, dyeing, processing and printing at one location



Technological Advancements

Innovations such as artificial intelligence for trend forecasting and advanced manufacturing techniques are significantly boosting production efficiency and enabling customisation

Sustainability Trends

Increasing environmental awareness among has driven brands to adopt eco-friendly practices, such as using sustainable materials, adopting circular fashion models and ethical labour practices, influencing purchasing decisions.

Outlook

The Indian innerwear industry is poised for significant growth, driven by strategic government initiatives aimed at enhancing manufacturing capabilities and export potential. Under the 'Make in India' initiative, the government has introduced several schemes, including the Production Linked Incentive (PLI) Scheme, PM MITRA Parks, to increase domestic production and infrastructure. These efforts are complemented by skill development programs like Samarth, which have trained and placed a substantial number of workers in the sector. With the textile industry contributing notably to the nation's GDP and employment, these measures are expected to accelerate growth, making India a more competitive player in the global innerwear market.

Company Overview

Incorporated in 1985, Rupa & Company Limited is one of India's most renowned and trusted knitwear brands, with a legacy that spans over five decades. The Company's products cover the entire range of knitted garments from comfort innerwear to cool casual and fashion wear. The Company has evolved to become the frontrunner in the innerwear and outerwear business in India and also a leading brand in global markets with millions of satisfied customers. In the recent years, the Company has widened its geographic footprint across the globe with strong market presence across multiple nations globally.

Synonymous with quality and durability, the Company's brands are integrated across the hosiery value chain. They enjoy top-of-the-mind recall across all segments and have earned the trust of millions across the globe. Today, the brand "Rupa" with an accomplished milestone of 50+ years in the knitwear industry has been able to sustain business cycles through the interplay of its passion, consumerism and maturity.

The Company has a Pan-India presence with several regional/sales offices, central warehouses over four locations and 9,000+ SKUs and four manufacturing units at Domjur, Kolkata (West Bengal), Tiruppur (Tamil Nadu), Bengaluru (Karnataka) and Ghaziabad (NCR).

1,50,000+

Number of Retail Outlets

1,500+

Number of Dealers

¹²<https://www.imarcgroup.com/india-kids-apparel-market>

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470>

Management Discussion and Analysis Report

Segment Wise and Product Wise Performance

The Company operates within a single reportable segment—manufacturing of hosiery and related products. This includes the production of garments, primarily made using high-quality yarns. The manufacturing process encompasses knitting, dyeing, finishing, and packaging, with a strong emphasis on delivering products that ensure comfort, durability, and style. These offerings cater to a wide range of consumer needs across fashion, sports, and everyday wear segments.

Business and Financial Overview

The Company's financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS), as mandated by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, in conjunction with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable provisions of the Act. These statements are also in alignment with accounting practices generally accepted in India, ensuring transparency, consistency and accuracy in financial reporting.

Standalone Financial Performance and Analysis

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	1,22,718.49	1,19,416.90
Profit before Finance Charges, Tax, Depreciation/Amortization (PBITDA)	14,730.08	13,298.53
Less: Finance Charges	2,076.98	2,065.12
Profit before Tax, Depreciation/Amortization (PBTDA)	12,653.10	11,233.41
Less: Depreciation/Amortization	1,444.32	1,467.95
Profit before Taxation and Exceptional items	11,208.78	9,765.45
Exceptional Items	-	381.81
Profit before Taxation (PBT)	11,208.78	9,383.64
Less: Tax Expense	2,940.83	2,471.56
Profit after Taxation (PAT)	8,267.95	6,912.08

Key Financial Ratios (Standalone)

Ratios	2024-25	2023-24	Reason where variance is more than 25%
Debtors Turnover	2.48	2.62	N.A.
Inventory Turnover	2.84	2.64	N.A.
Interest Coverage Ratio	6.40	5.73	N.A.
Current Ratio	2.60	2.59	N.A.
Debt Equity Ratio	0.04	0.02	The variation in debt-equity ratio is primarily due to increase in net debt during the year ended 31st March, 2025
Operating Profit Margin (%)	10.57%	9.74%	N.A.
Net Profit Margin (%)	6.74%	5.79%	N.A.
Return in Net Worth (%)	8.43%	7.45%	N.A.

Risk & Concerns

The Company recognises risk management as an essential, continuous process of identifying, evaluating and addressing both potential opportunities and challenges that could impact its operations. To safeguard its business interests and ensure long-term stability, the Company has established a comprehensive risk management framework. This framework encompasses proactive identification, assessment, monitoring and mitigation of a wide range of risks, with the goal of reducing any adverse effects on the Company's strategic objectives and maximising value for its stakeholders.

The primary goal of the risk management policy is to ensure stable and sustainable growth and embedding a culture of proactive risk reporting and resolution. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed a dedicated Risk Management Committee tasked with overseeing the risk management strategy and ensuring its effective implementation. Key risk factors under continuous review include market competition, financial volatility, operational inefficiencies, supply chain disruptions, cyber security threats, regulatory changes and sustainability-related issues. Mitigation

Management Discussion and Analysis Report

measures are regularly evaluated and the Committee ensures that the risk management framework remains agile to address evolving risks.

Material Developments in Human Resources / Industrial Relations

The Company had made several developments in advancing its human resources and industrial relations strategies to enhance organisational capabilities and strengthen employee engagement. Committed to upholding fair labour practices, gender equality and human rights, the Company adheres to strict standards, including no child labour, non-discrimination and fair wages.

To enhance workforce capabilities, the Company has implemented a structured Performance Improvement Plan, alongside comprehensive training programmes that cover product knowledge, behavioural skills, technical expertise and leadership development. Workplace safety is a top priority, with all shop-floor employees, undergoing mandatory safety training.

A performance-based reward system was implemented to recognise high performers, alongside various employee engagement initiatives. These include team-building events, celebration of festivals and other activities that promote collaboration and strengthen the work culture. These efforts collectively contributed to a productive and motivated workforce, aligning with the Company's goals of sustainable growth and inclusivity. As of March 31, 2025, the Company's headcount stands at 840.

Internal Control System

The Company maintains appropriate and effective internal control systems in proportion to the business' size and complexity. In our opinion, these systems provide reasonable assurance that policies,

processes, tasks, behaviours and other aspects of an organization, taken together, facilitate its effective and efficient operation, help to ensure the quality of internal and external reporting, as well as the accurate recording of financial and operational data, and help to ensure compliance with applicable laws and regulations. It offers a fair guarantee that transactions are carried out with management authorisation. The permissible compilation of financial accounts in accordance with generally accepted accounting standards is also ensured, as is the sufficient protection of the Company's assets from major misappropriation or loss. In addition to this the Company also has a robust internal audit programme and the same is regularly reviewed by Management and the Audit Committee. The Audit Committee periodically meets the statutory and internal auditors of the Company to ascertain the issues dealt with in the reports reviewed during the year, together with additional information, necessary to ensure that the board has taken account of all significant aspects of internal control.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on our opinions, estimates and assumptions considering our experience and perception of historical trends, current conditions and expected future developments. The Company cannot guarantee that these assumptions and expectations will prove correct or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. Except as required by law, the Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Corporate Information

Board of Directors

Mr. Prahlad Rai Agarwala

Chairman (Whole-time Director)

Mr. Ghanshyam Prasad Agarwala

Vice-Chairman (Whole-time Director)

Mr. Kunj Bihari Agarwal

(Managing Director)

Mr. Ramesh Agarwal

(Whole-time Director)

Mr. Mukesh Agarwal

(Whole-time Director)

Mr. Vikash Agarwal

(Whole-time Director)

Mr. Niraj Kabra

(Executive Director)

Independent Directors

Mr. Ashok Bhandari

Mr. Sunil Rewachand Chandiramani

Mr. Joginder Pal Dua

Mr. Sumit Malhotra

Mrs. Mamta Binani

Mr. Arvind Baheti

Mr. Vijay Chhibber

Chief Financial Officer

Mr. Sumit Khowala

Company Secretary and Compliance Officer

Mr. Sumit Jaiswal

Statutory Auditors

M/s. Singhi & Co., Chartered Accountants

Secretarial Auditor

M/s. MKB & Associates

Practising Company Secretary

Internal Auditors

M/s S S Kothari Mehta & Co. LLP

Chartered Accountants

Bankers

ICICI Bank Limited

IndusInd Bank Limited

HDFC Bank Limited

State Bank of India

Kotak Mahindra Bank Limited

Yes Bank Limited

The Hong Kong and Shanghai Banking Corporation Limited

Registrar and Share Transfer Agent

Maheshwari Datamatics Private Limited

23, R. N. Mukherjee Road,

5th Floor, Kolkata - 700 001

E-mail ID: contact@mdplcorporate.com

Website: www.mdpl.in

Registered Office

Metro Tower, 8th Floor,

1, Ho Chi Minh Sarani, Kolkata - 700 071

Phone: +91-33-4057 3100

Fax: +91-33-2288 1362

Website: www.rupa.co.in

E-mail ID: investors@rupa.co.in

CIN: L17299WB1985PLC038517

COLORS
BY **RUPA**®



Report of the Board of Directors

for the Financial Year ended March 31, 2025

Dear Shareholders,

Your Directors take pleasure in presenting the 40th Annual Report on the business and operations of Rupa & Company Limited ('Company'), along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2025 ('year under review' / 'FY 24-25') as compared to previous financial year is summarized below:

Particulars	Standalone		Consolidated	
	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2025	For year ended March 31, 2024
Revenue from Operations	1,22,718.49	1,19,416.90	1,23,931.70	1,21,651.34
Profit before Finance Costs, Tax, Depreciation/ Amortization (PBITDA) (including Other Income)	14,730.08	13,298.52	14,817.80	13,389.57
Less: Finance Costs	2,076.98	2,065.12	2,077.33	2,065.40
Profit before Tax, Depreciation/Amortization (PBTDA)	12,653.10	11,233.40	12,740.47	11,324.17
Less: Depreciation	1,444.32	1,467.95	1,449.13	1,473.19
Profit before Tax & Exceptional Items	11,208.78	9,765.45	11,291.34	9,850.98
Less: Exceptional Items	-	381.81	-	381.81
Profit before Tax (PBT)	11,208.78	9,383.64	11,291.34	9,469.17
Less: Tax Expense	2,940.83	2,471.56	2,962.13	2,491.43
Net Profit after Tax (PAT)	8,267.95	6,912.08	8,329.21	6,977.74
Add: Other Comprehensive Income	3.97	35.18	3.96	35.17
Total Comprehensive Income for the year	8,271.92	6,947.26	8,333.17	7,012.91

STATE OF COMPANY'S AFFAIRS

The Company achieved a standalone turnover of ₹1,22,718.49 lakhs and consolidated turnover of ₹1,23,931.70 lakhs during FY 24-25 as against ₹1,19,416.90 lakhs and ₹1,21,651.34 lakhs respectively in the previous financial year 2023-24 ('FY 23-24'), registering a growth of 2.76% and 1.87% respectively, over the previous year. Net Profit for FY 24-25 stood at ₹8,267.95 lakhs on standalone basis and ₹8,329.21 lakhs on consolidated basis as against ₹6,912.08 lakhs and ₹6,977.74 lakhs respectively in FY 23-24.

This performance reflects the Company's continued focus on operational efficiency, prudent cost management, and a strategically diversified product mix. Notably, EBITDA margins improved by approximately 11% for the year, and Net Profit on standalone basis increased by approximately 19% year-on-year, highlighting the scalability and resilience of the Company's operating model. Sales volume grew by around 3% during the year, led predominantly by robust demand in the economy and athleisure segments. The athleisure category in particular posted an impressive growth in volumes, indicating sustained consumer preference for comfort-driven apparel.

The Company maintains a large and expanding distribution network comprising 4 central warehouses, over 1,500 dealers and access to more than 1,50,000 retailers across India. Modern Trade and e-commerce channels continued to exhibit strong growth

momentum, contributing approximately 5% to the standalone revenue in FY 24-25. The Company is actively expanding in overseas markets, especially in the Middle East, Africa and Russia, where increasing brand traction has been observed.

As part of the Company's broader transformation journey, strategic initiatives were undertaken to strengthen backend operations. The Company implemented certain optimization efforts aimed at enhancing supply chain efficiency, improving cost structures, and supporting long-term scalability. A dedicated export unit set up previously has been further expanded, and its performance during the year has been encouraging.

To reinforce consumer engagement and brand salience, the Company invested ₹63 crores in advertising and promotional activities during FY 24-25, constituting 5% of standalone revenues. Strategic brand campaigns were rolled out across TV, Print, Outdoor and Digital platforms, along with targeted celebrity endorsements. Brand-building continued to focus on key labels including 'Frontline', 'Jon', 'Colors', 'Euro', 'Bumchums', 'Footline', 'Softline', and 'Macroworld', resulting in enhanced visibility across both urban and rural markets. Local branding efforts were amplified through dealer boards, painted walls, and attractive channel partner incentive schemes.

Report of the Board of Directors

for the Financial Year ended March 31, 2025 (Contd..)

The Company also made notable strides in product innovation and category expansion. A dedicated kidswear line 'Peekaboo' was launched during the year, initially targeting newborns to 12-month-olds, with plans to extend the range for kids up to the age of 3 years. New offerings such as Dry Fit Sportswear, premium rainwear and other curated products have been rolled out to cater to evolving consumer needs. Quick commerce has emerged as a promising channel, with product availability now extended to platforms like Swiggy, Zepto, Blinkit and Dmart Ready, in addition to our established presence on Amazon, Flipkart, Myntra, Ajio, Tata CLiQ, and others.

The Company generated healthy free cash flows on the standalone basis, with operational cash flow of ₹59 crore and net cash surplus including investments standing at ₹21 crore, reaffirming financial discipline and strong liquidity position.

Looking ahead, the Company remains committed to driving sustainable and inclusive growth through continued investments in brand equity, digital acceleration, channel expansion and product innovation. These efforts are expected to further consolidate the Company's market leadership and enhance long-term value for all stakeholders.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

On March 31, 2025, the Company has following 5 (five) Wholly-owned Subsidiaries:

(i) **Euro Fashion Inners International Private Limited**, which was earlier engaged in selling hosiery premium products under the brand name "EURO", has transferred its Business Operations to the Company through a Business Collaboration Agreement effective from April 01, 2014 and gets royalty from the Company for using the brand EURO in its business.

During the Financial Year under review, the Revenue from Operations, including Other Income, was ₹37.09 lakhs, as against ₹35.17 lakhs during the previous year. Net Profit during the year was ₹23.65 lakhs, as compared to ₹21.98 lakhs, during the previous year.

(ii) **Imoogi Fashions Private Limited** is engaged in manufacturing, processing and selling of premium category hosiery and casual wear products for female and kids segments under the brand name "Femmora".

During the Financial Year under review, the Revenue from Operations, including Other Income, was ₹214.44 lakhs, as against ₹213.07 lakhs during the previous year. Net Profit during the year was ₹24.09 lakhs, as compared to ₹6.23 lakhs, during the previous year.

(iii) **Oban Fashions Private Limited** is engaged in the business of trading of Yarn.

During the Financial Year under review, the Revenue from Operations, including Other Income was ₹1227.93 lakhs, as against ₹2,155.73 lakhs, during the previous year. Net Profit during the year was ₹14.29 lakhs, as compared to ₹38.33 lakhs, during the previous year.

(iv) **Rupa Fashions Private Limited** was incorporated as Wholly-owned Subsidiary of the Company, with the object, inter alia, to be engaged in manufacturing and trading activities.

During the Financial Year under review, there was no Revenue from Operations and the Net Loss during the year under review was ₹0.37 lakhs, as compared to a net loss of ₹0.49 lakhs in the previous year.

(v) **Rupa Bangladesh Private Limited**, was incorporated as Wholly-owned Subsidiary of the Company in Dhaka, Bangladesh, with the object, inter alia, to be engaged in manufacturing activities, in Bangladesh.

During the Financial Year under review, there was no Revenue from Operations and the Net Loss during the year under review was ₹0.42 lakhs, as against ₹0.39 lakhs in the previous year.

Except the above, no Company became or ceased to be a subsidiary, joint venture or associate of the Company.

None of the above mentioned subsidiaries are 'Material Subsidiary' in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Company's Policy for determining material subsidiaries is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsiidiary.pdf.

Consolidated financial statements of the Company and all its subsidiaries forms part of the Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries has been separately annexed hereto, in terms of Section 129(3) of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with Rule 5 of the Companies (Accounts) Rules, 2014. Further, the contribution of these subsidiaries to the overall performance of the Company are provided under the Notes to the Consolidated Financial Statements. The Audited Standalone & Consolidated Financial Statements of the Company and other related information/documents along with the Audited Accounts of the Company's Subsidiaries are available on the website of the Company at <https://rupa.co.in/financial-information/>.

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

The Annual Accounts of the Subsidiaries and the related information shall be made available to the Members of the Company, seeking such information at any point of time. The Members may request for such information by writing to the Company Secretary at the registered office of the Company. Further, the copies of the Annual Accounts of the subsidiaries shall remain open for inspection by the Members at registered office of the Company.

Subsequently, the Board of Directors at its meeting held on May 21, 2025 on the recommendation of Audit Committee have approved the divestment of entire shareholding of 50,000 Equity Shares of ₹ 10/- each held in Rupa Fashions Private Limited, to be completed on or before June 30, 2025. Consequently, it shall cease to be the wholly owned subsidiary of the Company.

DIVIDEND

The Directors of your Company are pleased to recommend a dividend of ₹3/- per equity share of ₹ 1/- each fully paid i.e., 300% for the financial year ended March 31, 2025. The dividend, if approved at the ensuing Annual General Meeting will involve an outflow of ₹2,385.74 lakhs.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Dividend_Distribution_Policy.pdf.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserve of the Company for the year ended March 31, 2025.

CHANGE(S) IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company. Further, there has been no change in the nature of business carried on by its subsidiaries.

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the Company. Further, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status of the Company or its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

The Board of the Company contains an optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, it comprises of 14 (fourteen) Directors, viz. 7 (seven) Non-Executive Independent Directors including a Woman Independent Director and 7 (seven) Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Executive Director. The profile of all the Directors can be accessed on the Company's website at <https://rupa.co.in/board-of-directors>.

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Companies Act, 2013 (Act). Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

Changes in Directorate

i. Retirement of Non-Executive Independent Directors

During the year under review, the following persons retired as Non-Executive Independent Directors of the Company on account of completion of their second term:

Sl. No.	Name of Director	Effective date of retirement
1.	Mr. Dipak Kumar Banerjee (DIN: 00028123)	Closure of working hours on September 05, 2024
2.	Mr. Vinod Kumar Kothari (DIN: 00050850)	
3.	Mr. Sushil Patwari (DIN: 00023980)	
4.	Mr. Dharam Chand Jain (DIN: 00453341)	
5.	Mrs. Alka Devi Bangur (DIN: 00012894)	Closure of working hours on November 13, 2024

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

The Board placed on record its sincere appreciation for their contribution towards the success of the Company, during their tenure as a Non-Executive Independent Director on the Board of the Company.

ii. Appointment of Non-Executive Independent Directors

The Board of Directors at its meetings held on August 09, 2024 and November 09, 2024 respectively, based on the recommendations of the Nomination and Remuneration Committee, inter alia approved the following appointments, subject to the approval of the shareholders of the Company:

- Appointment of Mr. Joginder Pal Dua (DIN: 02374358), Mr. Sumit Malhotra (DIN: 02183825), Mrs. Mamta Binani (DIN: 00462925) and Mr. Arvind Baheti (DIN: 08094824) as Additional Directors (Non-Executive Independent) for a term of five years, effective from September 06, 2024.

Their appointment as Independent Directors of the Company for the term as mentioned above was subsequently approved by the shareholders of the Company through special resolution passed at the 39th Annual General Meeting (AGM) held on September 27, 2024.

- Appointment of Mr. Vijay Chhibber (DIN: 00396838) as Additional Director (Non-Executive Independent) for a term of five years, effective from November 10, 2024.

His appointment as the Independent Director of the Company for the term as mentioned above was subsequently approved by the shareholders of the Company through special resolution passed with the requisite majority by way of postal ballot concluded on January 09, 2024. Further details of the same are provided in the Report of Corporate Governance, forming part of this Annual Report.

In the opinion of the Board, the Independent Directors appointed during the year possesses requisite integrity, expertise, experience and proficiency. The requisite declarations and eligibility confirmations under the provisions of the Act and Listing Regulations were received for considering their appointment as Independent Directors.

The brief profiles of the Independent Directors are also available on the Company's website at <https://rupa.co.in/board-of-directors>.

iii. Reappointment of Executive Directors

The Board of Directors at its meetings held on August 09, 2024 based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the re-

appointment of Mr. Prahlad Rai Agarwala (DIN: 00847452), Mr. Ramesh Agarwal (DIN: 00230702) and Mr. Mukesh Agarwal (DIN: 02415004) as the Whole-time Directors of the Company for a further period of five years effective from April 01, 2025.

The aforementioned re-appointments were subsequently approved by the shareholders of the Company at the 39th AGM held on September 27, 2024.

Further, the Board at its meeting held on May 21, 2025 has approved and recommends special resolutions to be passed at the ensuing 40th AGM for the reappointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805) as the Whole-time Director, and Mr. Kunj Bihari Agarwal (DIN: 00224857) as the Managing Director for a further period of 5 (five) years, w.e.f. April 01, 2026. Resolutions seeking Shareholders' approval for their re-appointment along with other required details forms part of the Notice.

iv. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Mukesh Agarwal (DIN: 02415004), Whole-time Director, and Mr. Vikash Agarwal (DIN: 00230728), Whole-time Director, are liable to retire by rotation at the ensuing 40th AGM and being eligible have offered themselves for re-appointment.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends their reappointment. Resolutions seeking Shareholders' approval for their re-appointment along with other required details forms part of the Notice.

KEY MANAGERIAL PERSONNEL

Apart from the Executive Directors, Mr. Sumit Khowala, Chief Financial Officer and Mr. Sumit Jaiswal, Company Secretary & Compliance Officer, are also designated as the Key Managerial Personnel ("KMP") of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, Mr. Manish Agarwal has resigned as the Company Secretary and Compliance Officer (KMP) of the Company with effect from the closure of business hours on June 10, 2024. Upon his resignation, the Board of Directors at their meeting held on May 23, 2024 appointed Ms. Swati Parakh as the Interim Compliance Officer of the Company with effect from June 11, 2024.

Further, the Board of Directors at their meeting held on August 09, 2024 appointed Mr. Sumit Jaiswal as the Company Secretary and Compliance Officer (KMP) of the Company with effect from August 10, 2024. Consequent to his appointment, Ms. Swati Parakh ceased

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

to hold the position of Interim Compliance Officer of the Company with effect from the closure of business hours on August 09, 2024.

There were no other changes in the composition of the Board and KMP, except as mentioned above.

Declaration Given by the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Regulation 16 and 25 of Listing Regulations. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors are persons of integrity, expertise and experience and fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives, appropriate to the requirements of the businesses of the Company. The Board has adopted the Board Diversity Policy which sets out the approach to diversity. The policy is available at the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Board_Diversity-1.pdf.

PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

The Company has a structured process for performance evaluation of the Board, Board Committees and individual Directors. The parameters for Board performance evaluation have been derived from the Board's role to protect and enhance shareholder value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

Pursuant to the provisions of Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and of the Directors individually.

The Independent Directors of the Company, at their separate meeting held on March 24, 2025, have reviewed the performance of Non-Independent Directors, the Board as a whole and also the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors. The review of performance of Non-Independent Directors was done, on various parameters, such as skill, competence, experience, degree of engagement, ideas & planning, leadership qualities, attendance at meetings etc. The Board's performance was reviewed on various parameters, such as adequacy of the composition of the Board, Board culture, effectiveness of the Board's process, information and functioning, appropriateness of qualification & expertise of Board members, inter-personal skills, ability to act proactively, managing conflicts and crisis situations, roles and responsibilities of Board members, appropriate utilization of talents etc. The evaluation of performance of the Chairperson of the Company was conducted on various parameters, such as leadership quality, strategic perspective, capability, availability, clarity of understanding, ability to encourage deliberations, degree of contribution, etc.

The Nomination and Remuneration Committee of the Board, based on the report of the Independent Directors, evaluated the performance of the Non-Independent Directors. The said Committee members also evaluated the performance of the Independent Directors of the Company, based on the reports of the Executive Directors, considering their requisite skills, competence, experience, knowledge of the regulatory requirements etc.

The Board of Directors of the Company, based on the report of the Independent Directors and the Nomination and Remuneration Committee, evaluated its own performance, the performance of Board Committees and of the Directors individually, after seeking inputs from all the Directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The performance of the Board was evaluated on various parameters, such as the board composition and structure, effectiveness of Board processes, information and functioning, etc. Further the performance of its Committees were evaluated on parameters, such as composition of Committees, adequacy of meetings in enhancing the effectiveness of the Committee, existence of a defined set of objectives/ terms of reference, etc.

The Board is satisfied with the overall functioning of the Board and its Committees.

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

To uphold the Board's independence and distinguish its roles in governance and management, the Company's policy mandates an optimal blend of executive, non-executive, and independent directors. The Nomination and Remuneration Committee recommended this strategic composition, leading to the adopted Nomination and Remuneration Policy, which adheres to all requirements of the Act and Listing Regulations.

The Remuneration Policy of the Company has been designed with the following basic objectives:

- to set out a policy relating to appointment and remuneration of Directors, Key Managerial Personnel's and other employees of the Company;
- to ensure that the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- to ensure that the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- to ensure that the remuneration of the Executives is aligned with the Company's business strategies, values, key priorities and goals;
- setting up the Board Diversity Criteria.

The remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

The Policy is available on the website of the Company at <https://rupa.co.in/livesite/wp-content/uploads/2022/08/Remuneration-Policy.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, we hereby make the following statements in terms of Section 134(3)(c) and 134(5) of the Act:

- in the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed;
- such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of

affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- proper and sufficient care for the 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 fraud and other irregularities has been taken;
- the Annual Accounts has been prepared on a going concern basis;
- internal financial controls followed by the Company are in place and that such internal financial controls are adequate and are operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.

MEETINGS OF BOARD OF DIRECTORS

The Board met 4 (four) times during the FY 2024-25, viz., on May 23, 2024, August 09, 2024, November 09, 2024 and February 06, 2025. The details relating to attendance of Directors in each board meeting held during the FY 2024-25 has been separately provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board of Directors have constituted 6 (six) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operations Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of the Committees has been disclosed in the Corporate Governance Report.

During the year under review, all recommendations of the Committees were approved by the Board.

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s. Singhi & Co. (Firm Registration Number: 302049E), Chartered Accountants, were re-appointed as the Statutory Auditor of the Company, for a second term of 5 (five) consecutive years at the 37th Annual General Meeting (AGM) held on August 17, 2022, to hold office from the conclusion of the said meeting till the conclusion of the 42nd AGM to be held in the year 2027.

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

The Auditor's Report on the Standalone and Consolidated financial statements of the Company for the year ended March 31, 2025 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

Internal Auditors

The Board appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N) as the Internal Auditor of the Company for the financial year 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations, M/s. MKB & Associates (FRN: P2010WBO42700), Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25. The Secretarial Audit Report in Form MR-3, for the Financial Year 2024-25, is set out in 'Annexure – 5' to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Furthermore, upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 21, 2025, appointed M/s. MKB & Associates, Company Secretaries (Firm registration no: P2009MH007000), as the Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders, at the ensuing 40th Annual General Meeting, in terms of the Listing Regulations read with SEBI Circulars, Section 204 of the Act and Rules thereunder.

Cost Audit and Cost Records

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records and Cost Audit are not applicable on the Company.

TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AND EQUITY SHARES TO THE IEPF AUTHORITY

During the year ended March 31, 2025, the Company has transferred unclaimed and unpaid dividend w.r.t. Financial Year 2016-17, amounting to ₹ 1,73,371/- (Rupees One Lakh Seventy Three Thousand Three Hundred and Seventy One Only), to the Investor Education and Protection Fund (IEPF) as set up by the Central Government. Further, 100 Equity Shares of ₹ 1/- each, held by five shareholders, whose dividends have remained unpaid or unclaimed for a period of seven consecutive years or more, has been transferred to the demat account of the IEPF Authority.

Shareholders are requested to kindly check the status of their unpaid or unclaimed dividend available at the website of the Company at <https://rupa.co.in/unclaimed-dividend-iefpf/>.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the value of being a socially responsible corporate and strongly believes in giving back to the society. The objective of the Company's Corporate Social Responsibility (CSR) is to improve the quality of life of communities through long-term value creation. In this regard the Company has formulated a CSR Policy which can be accessed at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility-1.pdf.

The Company has constituted a CSR Committee, in terms of provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the Annual Action Plan and also monitors the progress of the CSR activities. The details of the Committee including term of reference have been disclosed in the Corporate Governance Report.

During the year, the Company has undertaken several CSR activities in accordance with the Annual Action Plan laid down by the Board and has spent ₹ 270.01 lakhs towards CSR activities.

The Company works primarily in the areas of making available drinking water, promoting education, healthcare including preventive health, eradication of hunger, environmental sustainability and ecological balance.

Since there was no unspent amount, the Company was not required to transfer any amount to the fund or separate bank account during the year, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-1" to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) follows the National Guidelines on Responsible Business Conduct (NGRBC) principles on the social, environmental and economic responsibilities of business. BRSR for the financial year ended March 31, 2025, is set out in "Annexure-6" to this Report. The same is also uploaded on the Company's website at <https://rupa.co.in/business-responsibility-report/>.

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

RISK MANAGEMENT

The Board of Directors of the Company has a Risk Management Committee, to frame, implement and monitor the risk management plan for the Company.

The Company has a Risk Management Policy which lays down the framework for identification and mitigation of various risks. Risk management is ingrained in all parts of the organization. The specific objectives of this Policy is to assess risks in the internal and external environments and incorporate mitigation plans in its business strategy and operation plans. The Audit Committee and Risk Management Committee review key risk elements of the Company's business, finance, operations and compliance, and their respective mitigation strategies.

The Risk Management Framework emphasises proper analysing and understanding the underlying risks before undertaking any transaction. This enables a proper assessment of all risks and ensures that the transactions and processes conform to the Company's risk appetite and regulatory requirements.

The Company's Risk Management process aims to create value in uncertainty, ensure good governance, meet stakeholder expectations, and enhance growth.

The Risk Management Framework is reviewed periodically by the Audit Committee and Risk Management Committee of the Board of Directors. In the opinion of the Board of Directors, there are no existing factors which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL

The Company has an adequate system of internal financial controls commensurate with its size and scale of operations to ensure a smooth functioning of its business. Further the Company adheres to the procedures and policies and ensures orderly and efficient conduct of its business, safeguarding of its assets, optimal utilization of resources, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Internal Financial Control systems of the Company are monitored, evaluated and reviewed by the Audit Committee to keep pace with the growing size and complexity of the Company's operations.

The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively. In this regard, the Board confirms the following:

- Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;

- Systems and procedures exist to ensure that all transactions are recorded, as necessary to permit preparation of Financial Statements and to maintain accountability and the timely preparation of reliable financial information;
- Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;
- The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any; and
- Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

During the year, no material or serious observation has been received from the Statutory Auditor of the Company, citing inefficiency or inadequacy of such controls.

Further, the certificate from Managing Director and Chief Financial Officer, in terms of Regulation 17(8) of the Listing Regulations, provided in this Annual Report, also certifies the adequacy of the Company's Internal Control systems and procedures. Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations with an objective to establish a mechanism for the directors and employees to report unethical behaviour, actual or suspected fraud, violations of applicable laws, regulations and the Code of Conduct.

The mechanism also provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person for availing the mechanism and in exceptional cases, direct access to the Chairman of the Audit Committee to report instances of fraud/ misconduct is provided. The Audit Committee looks into the complaints raised, if any, and their redressal. During the year

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

under review, the Company did not receive any complaint under the policy. The Whistle Blower Policy of the Company, is available on the Company's website, at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPT Policy') and the same is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Related_Party_Transactions.pdf.

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-25, with its related parties, were in the ordinary course of business and on an arm's length basis and had prior approval of the Audit Committee, as required under the Act and Listing Regulations. All related party transactions are reviewed on a quarterly basis by the Audit Committee.

There were no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company. Further, during the Financial Year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's RPT policy except those provided in Form AOC-2, is set out in '**Annexure – 2**' to this Report. Further, suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan and guarantee given by the Company are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.

The related party disclosures with respect to loans/ advances at the end of the Financial Year under review and maximum outstanding amount thereof during the year, as required under Part A of Schedule V to the Listing Regulations, have been provided in the Notes to the Financial Statements of the Company.

PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in "**Annexure- 3**" to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in "**Annexure – 4**" to this Report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors have reported any instances of fraud committed in the Company as required to be reported under Section 143(12) of the Act.

ANNUAL RETURN

The Annual Return of the Company, for the Financial Year ended March 31, 2025, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at <https://rupa.co.in/annual-returnmgt-7/>.

CREDIT RATING

CRISIL Ratings Limited (CRISIL) has reaffirmed the credit rating of your Company for long term facilities as CRISIL AA-/Stable and for short term facilities and Commercial Paper as CRISIL A1+, respectively. Details of the same are provided in the Corporate Governance Report.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, in terms of Regulation 34(3), read with Schedule V, of the Listing Regulations, forms part of this Annual Report. The Company has obtained a certificate from the Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants, confirming compliance with the same.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34, read with Schedule V of the Listing Regulations, forms part of this Annual Report.

Report of the Board of Directors for the Financial Year ended March 31, 2025 (Contd..)

COMPLIANCE WITH SECRETARIAL STANDARDS

During the FY 2024-25, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS- 2, as issued by the Institute of Company Secretaries of India (ICSI).

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The Human Resource department of the Company are rooted in ensuring a fair and reasonable process for all-round development and up-liftment of talent through its persistent effort.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment. Further, the Company is in compliance with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL DISCLOSURES

Your Directors state that:

- The Company does not have any Employee Stock Option Plan.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or Commission from any of its subsidiaries.
- No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

ACKNOWLEDGEMENT

The Board of Directors place on record its deep sense of appreciation for the significant contribution made by all the employees through their dedication, hard work and commitment at all levels throughout the year.

The Board conveys its appreciation towards its customers, stakeholders, suppliers, vendors, bankers, financial institutions, business associates, regulatory and government authorities both at the Central and State level for their continued support and co-operation.

For and on behalf of the Board of Directors

Prahlad Rai Agarwala

Chairman

DIN: 00847452

Place: Kolkata

Date: May 21, 2025

Annexures forming a part of this Report of the Directors

Annexure	Particulars
1	Annual Report on CSR Activities
2	Particulars of Contracts or Arrangements with Related Parties in Form AOC-2
3	Particulars of Employees
4	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
5	Secretarial Audit Report
6	Business Responsibility & Sustainability Report

Annexure to the Board’ Report

Annexure – 1

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year 2024-25

(Pursuant to Annexure II of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company: Rupa & Company Limited (the “Company”) operates with a strong belief of integrating business with social processes. As a responsible corporate citizen, RUPA is committed to support inclusive growth and improve the well-being of communities through structured and impactful CSR initiatives. The Company recognizes that CSR is not all about spending – *it is orientation of the Company and its people to larger social causes*. The Company strives to make a meaningful impact by addressing social, economic, and environmental challenges, thereby ensuring *long-term value creation for all stakeholders*.

The Company has formed a CSR Committee to ensure that CSR initiatives are strategic, effective and compliant with applicable laws. The Committee’s mission is to pursue CSR

projects/programs that enhance the welfare of society, with a focus on the long-term social and environmental impact. It aims to ensure that all CSR efforts are meaningful, sustainable, and aligned with the company’s values and objectives.

Pursuant to the provisions of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertakes the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies registered with the Ministry of Corporate Affairs.

During the Financial Year 2024-25, the Company has contributed towards making available safe drinking water at public places, promoting healthcare, education, animal welfare, environmental sustainability, eradicating hunger, poverty and malnutrition, etc.

2. Composition of CSR Committee:

The Composition of CSR Committee has been re-constituted w.e.f. September 06, 2024.

Sl. No.	Name	Attendance at Committee Meetings held during the year		Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR committee attended during the tenure
		May 23, 2024	February 06, 2025		
1	Mr. Prahlad Rai Agarwala	☑	☑	2	2
2	Mr. Kunj Bihari Agarwal	☑	☑	2	2
3	Mr. Dipak Kumar Banerjee ¹	☑	NA	1	1
4	Mr. Ghanshyam Prasad Agarwala ²	NA	☑	1	1
5	Mr. Sumit Malhotra ²	NA	☑	1	1
Attendance (%)		100%	100%	-	-

NA stands for Not Applicable

¹Ceased to be the Member of the Committee w.e.f. September 05, 2024

²Appointed as the Member of the Committee w.e.f. September 06, 2024

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

- Web-link where Composition of CSR committee and its Terms of Reference are disclosed:
<https://rupa.co.in/committees-of-the-board>
https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility_TOR.pdf
- Web-link where CSR Policy is disclosed: https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility-1.pdf
- Web-link where CSR Projects are disclosed: https://rupa.co.in/livesite/wp-content/uploads/2024/02/Annual_Action_Plan_CSR_2023-24.pdf

Annexure to the Board’ Report

Annexure – 1 (Contd..)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of rule 8(3), if applicable

Not applicable, as the average CSR obligation of the Company did not exceed ₹ 10 Crore or more, in the three immediately preceding financial years.

		(₹ in lakhs)
5.	(a) Average net profit of the Company as per Section 135(5) of the Act	13,496.50
	(b) Two percent of average net profit of the Company as per Section 135(5) of the Act	: 269.93
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	: Nil
	(d) Amount required to be set off for the financial year, if any	: Nil
	(e) Total CSR obligation for the financial year (b+c-d)	: 269.93

6. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project)- ₹ 270.01 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 270.01 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
270.01	Nil	N.A	N.A	Nil	N.A

(f) Excess amount for set off, if any:

(1)	(2)	(3)
Sl No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Act	269.93
(ii)	Total amount spent for the Financial Year	270.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08*

*Since the excess amount spent was negligible, the Board of Directors decided not to avail it for set-off in succeeding years.

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in lakhs)								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund as specified under Schedule VII as per Section 135(5), if any		Amount rema'ining to be spent in succeeding financial years.	Deficie ncy, if any
					Amount	Date of transfer		
NIL								

Annexure to the Board’ Report

Annexure – 1 (Contd..)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If Yes, enter the number of Capital assets created/ acquired: NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

Place: Kolkata
Date: 21.05.2025

Kunj Bihari Agarwal
(Managing Director)
DIN: 00224857

Prahlad Rai Agarwala
(Chairman of CSR Committee)
DIN: 00847452

For and on behalf of the Board of Directors

Annexure to the Board’ Report

Annexure – 2

FORM AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms’ length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None
2. Details of material contracts or arrangement or transactions at arm's length basis, are as hereunder:

a	Name(s) of the related party and nature of relationship	: Mr. Suresh Agarwal, President in the Company and relative of Director	Mr. Manish Agarwal, President in the Company and relative of Director	Mr. Ravi Agarwal, President in the Company and relative of Director	Mr. Rajnish Agarwal, President in the Company and relative of Director	Mr. Siddhant Agarwal, Vice-President in the Company and relative of Director
b	Nature of contracts/ arrangement/ transactions	: The aforesaid related parties have been appointed as President/Vice-President in the Company, being office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.				
c	Duration of the contracts/ arrangements/ transactions	: Ongoing				
d	Salient terms of the contracts or arrangements or transactions including the value, if any.	: Value of transactions: Financial Year 2024-25: ₹ 34.56 lakhs	Value of transactions: Financial Year 2024-25: ₹ 51.84 lakhs, each.			Value of transactions: Financial Year 2024-25: ₹ 27.72 lakhs
e	Date(s) of approval by the Board, if any.	: For Presidents- the terms of remuneration has been approved by the Board on May 31, 2021 as well as by the Members at the 36 th Annual General Meeting (AGM) held on August 31, 2021 and for Vice-President- the terms of remuneration has been approved by the Board on June 26, 2020 and by the Members at the 35 th AGM on September 18, 2020.				
f	Amount paid as advances, if any.	: Nil				

For and on behalf of the Board of Directors

Place: Kolkata
Date: 21.05.2025

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Annexure to the Board’ Report

Annexure – 3

Details pertaining to the Remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the Financial Year 2024-25

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, during the Financial Year 2024-25, are as under:

Sl. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase/ decrease in remuneration received by Director/ KMP in the Financial Year 2024-25
1.	Mr. Prahlad Rai Agarwala	Chairman	42.35	-
2.	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman	39.99	-
3.	Mr. Kunj Bihari Agarwal	Managing Director	39.99	-
4.	Mr. Ramesh Agarwal	Whole-time Director	28.23	-
5.	Mr. Mukesh Agarwal	Whole-time Director	28.23	-
6.	Mr. Vikash Agarwal	Whole-time Director	28.23	-
7.	Mr. Niraj Kabra	Executive Director	7.07	-
8.	Mr. Ashok Bhandari	Independent Director	3.58	-
9.	Mr. Sunil Rewachand Chandiramani	Independent Director	2.11	3.33%
10.	Mr. Joginder Pal Dua	Independent Director	1.90	N.A.
11.	Mr. Sumit Malhotra	Independent Director	1.27	N.A.
12.	Mr. Arvind Baheti	Independent Director	1.90	N.A.
13.	Mrs. Mamta Binani	Independent Director	1.90	N.A.
14.	Mr. Vijay Chhibber	Independent Director	0.80	N.A.
15.	Mr. Sumit Khowala	Chief Financial Officer	N.A.	-
16.	Mr. Sumit Jaiswal (appointed w.e.f. August 10, 2024)	Company Secretary and Compliance Officer	N.A.	N.A.

Note:

- a) Remuneration to Independent Directors consists of Commission and Sitting fees only.
- b) During the year under review, Mr. Joginder Pal Dua, Mr. Sumit Malhotra, Mrs. Mamta Binani, Mr. Arvind Baheti, Mr. Vijay Chhibber were appointed as Independent Directors, and Mr. Sumit Jaiswal was appointed as Company Secretary & Compliance Officer. As a result, the percentage increase/decrease in remuneration is not applicable to these individuals.
- c) For the purpose of calculating median remuneration, the following have been considered as of 31st March 2025:
- (i) Remuneration of Directors/ KMP, as disclosed in the financial statements, to align with reported figures; and
- (ii) Remuneration of Employees, based on their total annual earnings, to ensure consistency in the calculation.
- d) During the FY 2024-25, there was no change in the remuneration paid to the Directors and KMP.

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 4.69%

(iii) Number of permanent employees on the rolls of Company as on March 31, 2025: 840

(iv) Average percentage increase in total remuneration paid to employees other than the managerial personnel in the Financial Year 2024-25 was 9.42%. There was no increase in the total remuneration of managerial personnel during the same period.

(v) We hereby affirm that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure to the Board’ Report

Annexure – 3 (Contd..)

Statement of particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time

Sl. No.	Name	Designation	Remune-ration (₹ in Lakhs)	Qualification and Experience (years)	Age (years)	Date of Commence-ment of Employment	Last Employ-ment
1	Mr. Prahlad Rai Agarwala	Chairman (Whole-time Director)	155.52	Bachelor's degree in Law, B.Com, having an experience of more than 57 years	87	February 06, 1985	None
2	Mr. Kunj Bihari Agarwal	Managing Director	146.88	B. Com, having an experience of more than 450 years	75	July 17, 1987	None
3	Mr. Ghanshyam Prasad Agarwal	Vice-Chairman (Whole-time Director)	146.88	B. Com, having an experience of more than 52 years	79	July 13, 1987	None
4	Mr. Ramesh Agarwal	Whole-time Director	103.68	B. Com, having an experience of more than 230 years in the textile industries	56	April 01, 2004	None
5	Mr. Mukesh Agarwal	Whole-time Director	103.68	B. Com, having an experience of more than 25 years in the textile industries	54	April 01, 2004	None
6	Mr. Vikash Agarwal	Whole-time Director	103.68	Diploma in Marketing Management from University of California, USA, having an experience of more than 21 years	48	September 11, 2004	None
7	Mr. Manish Agarwal ⁴	President	103.68	Bachelor's degree in Mechanical Engineering, having an experience of more than 21 years	50	September 11, 2004	None
8	Mr. Rajnish Agarwal ⁴	President	103.68	Master's in Business Administration in Marketing from University of Cardiff, having an experience of more than 21 years	47	September 11, 2004	None
9	Mr. Ravi Agarwal ⁵	President	103.68	MBA in Marketing from Geneva, Switzerland, having an experience of more than 21 years	51	September 11, 2004	None
10	Mr. Anand Kumar Drolia ⁶	Branch Manager	72.60	B. Com, having an experience of more than 36 years	60	January 01, 1989	None

Notes:

- 1) Remuneration includes salary, commission, bonus, allowances and monetary value of perquisites but excludes gratuity provision.
- 2) All the aforesaid employees are considered as permanent employees of the Company.
- 3) The inter-se relation between the Directors of the Company has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.
- 4) Mr. Manish Agarwal and Mr. Rajnish Agarwal are sons of Mr. Ghanshyam Prasad Agarwala, Vice-Chairman, and brothers of Mr. Mukesh Agarwal, Whole-time Director.
- 5) Mr. Ravi Agarwal is the son of Mr. Kunj Bihari Agarwal, Managing Director and brother of Mr. Vikash Agarwal, Whole-time Director of the Company.
- 6) Mr. Anand Kumar Drolia is not related to any Director of the Company.
- 7) There was no other employee employed throughout the year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum or employed for a part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.
- 8) The above details include details of top ten employees of the Company, in terms of remuneration drawn during the Financial Year 2024-25.

For and on behalf of the Board of Directors

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Place: Kolkata
Date: May 21, 2025

Annexure to the Board’ Report

Annexure – 4

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy -

(i) Steps taken or impact on conservation of energy:

All units of the Company continued to undertake proactive measures aimed at reducing energy consumption, enhancing energy efficiency, and exploring alternative energy sources, in line with the Company’s overarching commitment to sustainability.

These objectives are pursued through a structured approach of continuous improvement, which includes the implementation of energy monitoring systems, periodic maintenance of equipment, adoption of automation technologies, and vigilant operational supervision. This integrated and holistic strategy has enabled the Company to optimize energy usage and improve overall efficiency across its operations.

Some of the steps undertaken:

- a) Installation of a Heat Recovery System: A system has been implemented to capture heat from discharged processes and reuse it to preheat incoming water—raising its temperature from 30°C to 65°C—without requiring additional energy input.
- b) Utilization of Recovered Heat: The recovered waste heat is also leveraged in the fabric compaction process prior to packaging, ensuring optimal utilization of available thermal energy.
- c) LED Lighting Conversion: Traditional lighting systems across facilities have been replaced with energy-efficient LED lights, resulting in significant energy savings.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

To support green energy initiatives, the Company operates a windmill. Further, the Company has also installed a 1.8 MWp solar power plant at its Domjur facility, reinforcing its commitment to renewable energy and long-term sustainability.

(iii) Capital investment on energy conservation equipment’s:

No direct identifiable investment pertaining to conservation of energy was done during the year. Hence the amount of investment cannot be directly measured.

(B) Technology Absorption -

(i) Efforts made towards technology absorption:

The Company remains consistently focused on adopting and integrating the latest technological advancements to enhance product quality and cost efficiency. By staying abreast of emerging technologies, the Company continuously upgrades its processes and systems to improve operational performance, optimize resource utilization, and deliver superior value to its customers.

(ii) Benefits derived:

The adoption of advanced cutting technology has enabled the Company to achieve higher precision in fabric cutting, resulting in significant fabric savings and reduced material

Annexure to the Board’ Report

Annexure – 4 (Contd..)

consumption. This technological enhancement not only contributes to resource optimization but also reduces work-in-progress timelines and leads to noticeable improvements in product quality.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

- a) Details of technology imported: The Company has imported machines with the latest and updated technology. Several Cutting Machines, Circular Knitting machines, Industrial sewing machines, including accessories and spare parts have been imported during the last three years. The said machines were purchased from United Texmac Pte Limited, Singapore, Supreme Intelligent Technology Company Limited, China and Bierrebi Italia S.R.L., Italy.

- b) Year of import: 2022-23, 2023-24, 2024-25

- c) Whether the technology has been fully absorbed: Yes.

- (iv) Expenditure incurred on Research and Development: Nil.

(C) Foreign Exchange Earnings and Outgo -

Foreign Exchange earned in terms of actual inflows during the year: ₹ 3,206.78 Lakhs

Foreign Exchange outgo during the year in terms of actual outflows : ₹ 1,062.87 Lakhs

For and on behalf of the Board of Directors

Prahlad Rai Agarwala

Chairman

DIN: 00847452

Place: Kolkata
Date: May 21, 2025

Annexure to the Board’ Report

Annexure – 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RUPA & COMPANY LIMITED
1, Ho Chi Minh Sarani
Metro Tower, 8th Floor
Kolkata -700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUPA & COMPANY LIMITED** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (“**period under review**”), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i)

The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii)

The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii)

The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

- iv)

The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v)

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, to the extent applicable:

a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i)

The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi)

Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies,
- # Annexure to the Board’ Report
- ## Annexure – 5 (Contd..)
- the following laws/acts are also, inter alia, applicable to the Company:
- a)

Environment Protection Act, 1986;

b)

The Air (Prevention & Control of Pollution) Act, 1981;

c)

The Water (Prevention & Control of Pollution) Act, 1974;

d)

Intellectual Property Acts;

e)

Consumer Protection Act, 2019;

f)

The Legal Metrology Act, 2009;
- We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- ### We further report that:
- a)

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, during the period under review, were carried out in compliance with the provisions of the Act.

b)

Adequate notice is given to all directors to schedule the Board and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c)

All decisions at Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- We further report during the period under review, the Company has obtained approval of its shareholders by means of special resolution for:
- i.

Re-appointment of Mr. Prahlad Rai Agarwala (DIN: 00847452) as Whole-time Director of the Company for a further period of 5 (five) years with effect from April 01, 2025;
- ii.

Re-appointment of Mr. Ramesh Agarwal (DIN: 00230702) as Whole-time Director of the Company for a further period of 5 (five) years with effect from April 01, 2025;

iii.

Re-appointment of Mr. Mukesh Agarwal (DIN: 02415004) as Whole-time Director of the Company for a further period of 5 (five) years with effect from April 01, 2025;

iv.

Appointment of Mr. Arvind Baheti (DIN: 08094824) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024;

v.

Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024;

vi.

Appointment of Mr. Sumit Malhotra (DIN: 02183825) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024;

vii.

Appointment of Mrs. Mamta Binani (DIN: 00462925) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024;

viii.

Appointment of Mr. Vijay Chhibber (DIN: 00396838) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from November 10, 2024.
- We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.
- For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700
- Manoj Kumar Banthia**
Partner
- Date: 21.05.2025
Place: Kolkata
UDIN: A011470G000364075
- Membership no. 11470
COP no. 7596
Peer Review Certificate
No.: 1663/2022
- 98
- 99

Annexure to the Board’ Report

Annexure – 5 (Contd..)

Annexure – I

To
The Members,
RUPA & COMPANY LIMITED
1, Ho Chi Minh Sarani
Metro Tower, 8th Floor
Kolkata -700071

Our report of even date is to be read along with this letter.

- It is management’s responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
- Wherever required, we have obtained the Management’s Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Date: 21.05.2025
Place: Kolkata
UDIN: A011470G000364075

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No.: 1663/2022

Annexure to the Board’ Report

Annexure – 6

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L17299WB1985PLC038517
2.	Name of the Company	Rupa & Company Limited
3.	Year of Incorporation	1985
4.	Registered Office Address	Metro Tower, 1, Ho Chi Minh Sarani, Metro Tower, 8th Floor, Kolkata -700071
5.	Corporate Address	Metro Tower, 1, Ho Chi Minh Sarani, Metro Tower, 8th Floor, Kolkata -700071
6.	Email Address	investors@rupa.co.in
7.	Telephone	033-4057 3100
8.	Website	https://rupa.co.in/
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 795.25 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sumit Jaiswal Designation: Company Secretary & Compliance Officer E-Mail: investors@rupa.co.in Telephone: 033-4057 3100
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing and sale of hosiery goods and related services	Manufacturing and sale of hosiery product and providing related services	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Hosiery products	14309	97.30%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	4	7	11
International	NIL	NIL	NIL

Annexure to the Board’ Report

Annexure – 6 (Contd..)

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	27 States and 3 Union Territories
International (No. of Countries)	16

b. What is the contribution of exports as a percentage of the total turnover of the Company?

2.53%

c. Types of customers

Rupa leverages a diverse range of distribution channels to cater to the unique needs of its customers. These include contemporary trade and general trade formats, encompassing large format stores, multi-brand outlets, exclusive brand outlets, and e-commerce. In addition to retail, the Company also offers contract manufacturing, further strengthening its business portfolio.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	840	784	93.33%	56	6.67%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	840	784	93.33%	56	6.67%
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	1809	1616	89.3%	193	10.7%
6	Total workers (F + G)	1809	1616	89.3%	193	10.7%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)					
2	Other than Permanent (E)			Nil		
3	Total employees (D + E)					
Workers						
4	Permanent (F)					
5	Other than Permanent (G)			Nil		
6	Total workers (F + G)					

Annexure to the Board’ Report

Annexure – 6 (Contd..)

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	1	7.14%
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY’2024-25			FY’2023-24			FY’2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.34%	53.10%	49.60%	40%	18%	38%	37%	51%	38%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the Holding/ Subsidiary/Associate companies/ Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Euro Fashion Inners International Private Limited	Wholly-owned Subsidiary	100%	No
2.	Imoogi Fashions Private Limited	Wholly-owned Subsidiary	100%	No
3.	Oban Fashions Private Limited	Wholly-owned Subsidiary	100%	No
4.	Rupa Fashions Private Limited	Wholly-owned Subsidiary	100%	No
5.	Rupa Bangladesh Private Limited	Wholly-owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,22,718.49 lakhs

(iii) Net worth (in ₹): 1,01,142.93 lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY’2024-25			FY’2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://rupa.co.in/feedback	0	0	-	0	0	-

Annexure to the Board’ Report

Annexure – 6 (Contd..)

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY’2024-25			FY’2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes https://rupa.co.in/investor-relations-contact	0	0	-	0	0	-
Shareholders	Yes https://rupa.co.in/notice-and-forms-for-shareholders	0	0	-	0	0	-
Employees and workers	Yes https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf https://rupa.co.in/livesite/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf	0	0	-	0	0	-
Customers	Yes (Email: customer.care@rupa.co.in , Toll Free: 18001235001 & Feedback or Complaint Register Link: https://rupa.co.in/feedback)	68	0	-	62	0	-
Value Chain Partners	Yes https://rupa.co.in/feedback	0	0	-	0	0	-
Others		-	-	-	-	-	-

Note:

- i. The Company has “[Whistle blower policy](#)”, which mentions contact details of the concerned authority to be addressed in case of any complaints.
- ii. [Anti- Bribery Anti-corruption policy](#) is available, for any grievances related to ethics.
- iii. For grievance redressal for external stakeholders, the Company has provided contact details on their website. Any grievance are to be addressed at : customer.care@rupa.co.in.

Annexure to the Board’ Report

Annexure – 6 (Contd..)

26. Overview of the Company’s material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Climate Change Management	Risk and Opportunity	Risk: The processes depend on a reliable and continuous energy supply. Reliance on conventional energy sources leads to greenhouse gas (GHG) emissions, creating environmental and regulatory risks. Opportunities: Adopting renewable energy sources and enhancing energy efficiency offer significant potential to reduce GHG emissions and lower long-term operational costs.	• Replaced conventional lighting systems with LED: Upgraded traditional lighting infrastructure to energy-efficient LED systems, reducing energy consumption and emissions. • Collected boiler-generated steam for multiple uses: Captured steam from boilers for drying, compacting and pre-heating incoming boiler water, optimizing energy use and minimizing waste. • Emphasis on purchasing indigenous goods: Prioritized locally sourced materials to lower transportation-related emissions and support a sustainable supply chain.	• Negative: Initial investments in sustainable technologies and processes may increase operational expenses. • Positive: Long-term cost efficiency can be realized by leveraging innovative, energy-efficient technologies and transitioning to cleaner, renewable energy sources.
2	Water and Effluent Management	Risk	Risk: Water scarcity and contamination of natural water bodies can lead to significant social, environmental, and economic consequences. Rupa is committed to strict adherence to all water-related regulatory norms, including responsible water sourcing and proper treatment before discharge. Additionally, Rupa actively implements water conservation measures and promotes efficient usage across all operations. Continuous monitoring and assessment enable timely identification and mitigation of potential water-related risks.	• Installing water meters at withdrawal and consumption sites: Water meters are being installed at key withdrawal and usage points, with regular inspections and maintenance to quickly detect and repair leakages, promoting efficient water management. • The Company is evaluating the implementation of Zero Liquid Discharge at the Domjur facility. • Conduct water analysis for treated water from ETP every six months: Treated effluent water undergoes biannual testing by NABL-accredited laboratories to ensure compliance with quality and environmental standards.	Negative: • Increased water utility expenses • Potential supply chain interruptions due to water scarcity • Risk of penalties from pollution control authorities for non-compliance, if any.

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Annexure – 6 (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste management and Circular economy	Risk and Opportunity	● Risk: Poor waste management practices will lead to significant risks to worker health and safety and can contaminate land, water, and air. Moreover, non-compliance with waste disposal regulations may lead to severe legal and reputational consequences. ● Opportunity: Rupa acknowledges the potential of implementing waste recovery, composting and recycling technologies to reduce reliance on finite resources through sustainable practices.	● Compliance with SPCB guidelines: Rupa ensures adherence to State Pollution Control Board (SPCB) standards, aligning its waste management practices with regulatory requirements. ● Safe disposal of waste: Licensed waste management providers handles waste, ensuring its safe and environmentally sound disposal. ● Implementation of 3R policy: The company integrates the Reduce, Reuse, and Recycle (3R) philosophy throughout its operations to minimize waste and enhance sustainability. ● Sustainable packaging: Rupa uses sustainable packaging solutions to encourage recycling and minimize its environmental footprint	Negative: ● Non-compliance with hazardous waste regulations may lead to fines and other legal consequences for the Company. Positive: ● Transitioning to eco-friendlier resources can help reduce material costs ● Overall operational expenses can be lowered through efficient waste management and sustainable resource utilization
4	Chemicals Management	Risk	Risk: Given the use of chemicals in its dyeing processes, Rupa is fully aware of the associated chemical hazards. These risks can affect both environmental and human health and may lead to regulatory challenges if not properly managed.	● Zero Liquid Discharge initiative: Rupa is evaluating the implementation of Zero Liquid Discharge at the Domjur facility. ● Use of technology: Technologies are employed to eliminate dyes and other contaminants from processed water, minimizing ecological impact. ● GOTS certification: The Company has obtained Global Organic Textile Standard (GOTS) certification, demonstrating compliance with stringent environmental and social criteria.	Negative: ● Non-compliance with chemical handling and disposal regulations may lead to substantial fines and penalties. ● Regulatory violations and environmental damage can harm brand reputation and erode consumer trust.

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Annexure – 6 (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Rights	Risk	Risk: Rupa places strong emphasis on protecting the rights and well-being of every employee. Failure to uphold human rights and labor standards can result in legal actions, financial penalties, and damage to the Company’s brand reputation.	● Prioritizing employee well-being and rights: The company is committed to fostering a respectful and supportive environment that upholds the dignity and rights of every employee. ● Equal opportunity hiring practices: Rupa ensures fair and non-discriminatory recruitment by evaluating all candidates equally. ● Safe and inclusive workplace: The company actively nurtures a culture of inclusivity and safety, empowering a diverse workforce to thrive and contribute to organizational success. ● Compliance with labor laws and human rights standards: Rupa adheres to all relevant labor regulations and aligns its practices with human rights frameworks.	Negative: ● Non-compliance with labor or human rights standards may result in legal repercussions, including fines, lawsuits, or other regulatory actions. ● Such violations can also cause reputational damage and diminish stakeholder trust.
6	Occupational Health and Safety	Risk	Risk: Rupa places Occupational Health and Safety (OHS) at the forefront, recognizing its critical role in safeguarding the health, safety, and overall well-being of employees. Any lapses in OHS compliance can result in legal penalties, increased attrition, and reputational harm.	● Prioritizing OHS as a risk: Rupa’s emphasis on occupational health and safety demonstrates a strong commitment to ensuring the health, safety, and welfare of its employees. ● Fostering a positive workplace culture: A proactive focus on OHS enhances employee morale and encourages a culture of trust, care, and productivity. ● ISO 45001:2018 certification: All Rupa plants and the corporate office are certified under ISO 45001:2018, reflecting adherence to international OHS standards.	Negative: ● Failure to comply with OHS standards may lead to regulatory penalties, legal action, and operational disruptions. ● Poor OHS practices can increase employee turnover, hinder talent acquisition, and raise recruitment costs. ● Neglecting workplace safety can harm the company’s reputation and diminish stakeholder confidence.

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Annexure – 6 (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				● Health and safety training: Regular comprehensive training sessions are conducted to educate employees and workers on health and safety best practices.	
7	Diversity and Inclusion	Opportunity	Opportunity: Rupa places a high priority on diversity and inclusion within its workforce, ensuring equal opportunities for all. The Company is committed to building an inclusive culture where every individual, regardless of their background, is given fair and equal chances to grow and succeed. The company values the strength that comes from a workforce enriched with diverse backgrounds, experiences, and viewpoints. This diversity fosters innovation and collaboration, contributing to an effective work environment. Rupa also recognizes that today’s employees seek more than just employment. They look for organizations that provide opportunities for both personal and professional growth, supporting their holistic development and career advancement.	-	Positive: ● Rupa’s inclusive practices strengthen talent acquisition and improve employee retention. ● Enhanced employee engagement and satisfaction drive increased productivity. ● A motivated, diverse workforce leads to improved operational efficiencies and revenue growth.
8	Customer Relationship Management	Opportunity	Opportunity: Rupa leverages its Customer Relationship Management (CRM) system to design and implement loyalty programs focused on retaining existing customers. These programs	-	Positive : ● Enhances the company’s ability to manage sales, identify high-potential leads, and prioritize opportunities effectively.

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Annexure – 6 (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			are strategically developed to encourage repeat purchases and deepen customer relationships over time.		● Streamlines the sales process by eliminating inefficiencies and improving coordination across teams.
9	Responsible Supply chain	Opportunity	Opportunity: Ensuring ethical and sustainable sourcing practices minimizes environmental and social risks throughout the supply chain. Rupa recognizes the importance of aligning its suppliers and vendors with the Company’s broader sustainability objectives.	-	Positive: ● Conducting regular supply chain assessments helps identify supplier risks and uncover industry-leading practices. ● Responsible sourcing strategies contribute to long-term cost efficiencies.
10	Community upliftment	Opportunity	Opportunity: The Company believes that active engagement in Corporate Social Responsibility (CSR) and community development drives inclusive and sustainable growth. It recognizes local communities as essential to business continuity and resilience. Through its CSR initiatives, the Company promotes holistic social and environmental development, supporting economic empowerment and social well-being. By investing in education, healthcare, and livelihood development, the Company strengthens local communities and fosters long-term operational stability.	-	Positive: ● Strengthens community well-being through targeted initiatives in education, health, and economic empowerment. ● Promotes social cohesion and environmental sustainability. ● Cultivates lasting trust, goodwill, and mutual support between the company and the communities it serves.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available				https://rupa.co.in/					
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company’s value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	ISO 9001: 2015	ISO 45001: 2018	-	-	• ISO 14001: 2015 • for all plants and head office • GOTS certi-fied • Oeko- Tex certi-fication	-	-	-
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The company is committed to advancing sustainability by improving energy conservation, enhancing water efficiency and effective waste management practices. Guided by a goal to achieve net zero emissions by 2070, the company also focuses on minimizing plastic consumption in its packaging. It also actively contributes to uplifting underprivileged communities through its CSR initiatives. Upholding principles of good governance beyond mere compliance, the company strives to create long-term value for its stakeholders and society at large.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The company is actively engaged in implementing initiatives and practices aimed at achieving its sustainability commitment goals. Efforts are ongoing to enhance energy conservation and efficiency, minimize plastic consumption in packaging, and support underprivileged communities through targeted CSR programs. The company remains dedicated to evolving its governance standards beyond compliance and is continuously making progress towards these objectives, with a focus on long-term positive impact.								

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Governance, leadership and oversight

7.

Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As part of its ongoing efforts to enhance transparency and drive sustainable development, the company submits its Business Responsibility and Sustainability Report for the financial year 2024–25 (BRSR).

At Rupa, we recognize that long-term value creation is intrinsically linked to responsible business conduct. As a conscientious corporate citizen, we strive to go beyond regulatory compliance, actively contributing to the well-being of our stakeholders, the environment, and the communities in which we operate.

During the year under review, we took significant steps to enhance transparency, reduce our environmental footprint, and promote an inclusive workplace. We continue to adopt innovative solutions to minimize our environmental footprint, focusing on energy management, water conservation, and waste reduction. Initiatives such as the installation of solar power infrastructure at Domjur and the initiation of steps to reduce greenhouse gas (GHG) emissions—are playing a pivotal role in advancing our sustainability journey. In addition, we are actively exploring various options for implementing zero liquid discharge systems, underscoring our dedication to responsible water management. With a strong emphasis on diversity and equal opportunity, we are committed to fostering a workplace where all employees can thrive. Through our Corporate Social Responsibility (CSR) initiatives, we aim to create a meaningful and lasting impact on society.

Our continued efforts in energy efficiency, waste management, and social responsibility are expected to deliver long-term value for both the organization and its stakeholders. These initiatives reinforce our unwavering commitment to sustainable business practices and to contributing positively to the broader society.

We recognize that sustainability is an ongoing journey. The progress we’ve made inspires us to strive further and do more, as we remain committed to continuous improvement.
8.

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Name: Mr. Kunj Bihari Agarwal

Designation: Managing Director

DIN Number: 00224857

Telephone number: +91-33-40573100

E-mail ID: investors@rupa.co.in
9.

Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, CSR Committee of the Board is responsible for decision making on sustainability related issues. Composition of CSR Committee is as follows:

1. Mr. Prahlad Rai Agarwala (Whole-time Director) - Chairman,

2. Mr. Ghanshyam Prasad Agarwala (Whole-time Director) - Member

3. Mr. Kunj Bihari Agarwal (Managing Director) - Member

4. Mr. Sumit Malhotra (Independent Director) - Member
10.

Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	CSR Committee of the Board and Senior Management of the Company									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	CSR Committee of the Board and Senior Management of the Company									Annually								

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11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company carries out internal assessment/evaluation of the policies by respective departments, on need basis								

12. If answer to question (1) above is ‘No’ i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	The topics relating to Industry trends, governance and regulatory compliance requirements, risk management, cyber security risk and ESG commitments, safety, health is regularly discussed in the Board meetings, and other Board Committee meetings.	100%
Key Managerial Personnel	2	Updates and awareness related to regulatory changes. Topics covered include: Corporate Governance, Companies Act, 2013, SEBI LODR Regulations, SEBI Insider Trading Regulations and other regulations as applicable to the Company, ESG matters, cyber security risk, Code of Conducts.	100%

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Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	7	Code of Conduct for Employees, Prevention of Sexual Harassment Act at Workplace (POSH), Whistle Blower Policy, sensitisation of compliances under Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives, Environment health and safety working conditions, sessions on skill development.	100%
Workers	2	Same as above	100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year [Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website]:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company has instituted a comprehensive Anti-Corruption and Anti-Bribery Policy, available on the Company’s website at <https://rupa.co.in/livesite/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf> , to promote the highest standards of integrity and ensure full compliance with applicable anti-bribery laws.

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The policy applies universally to all employees, and extends to agents, representatives, vendors, and business partners. It underscores the Company’s zero-tolerance stance on corruption and unethical conduct in any form.

- The Company is committed to addressing any breach of this policy with the utmost seriousness. Violations may lead to strict disciplinary measures, including termination of employment or immediate discontinuation of business relationships.
- Reporting mechanisms and contact details are included in the policy Individuals are encouraged to report any suspicious or unethical behavior, and the Company assures that no retaliatory action will be taken against whistle blowers.

The policy strictly prohibits the following practices:

- Bribery: Offering or promising any undue advantage to improperly influence someone's actions
- Receiving Bribes: Soliciting or accepting benefits to act in a way that compromises integrity
- Facilitation Payments: Making payments to expedite routine government actions, even if such payments are customary
- Gifts to Officials: Providing or receiving gifts or favors intended to influence decisions by government employees

This policy reinforces Rupa’s commitment to ethical business practices and transparent governance.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY’2024-25	FY’2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

Particulars	FY’2024-25		FY’2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	52.05	49.33

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9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchase from trading houses as % of total purchase	Not identifiable	Not identifiable
	b. Number of trading houses where purchases are made from	Not identifiable	Not identifiable
	c. Purchase from top 10 trading houses as % of total purchase from trading houses	Not identifiable	Not identifiable
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	94.27%	95.67%
	b. Number of dealers / distributors to whom sales are made	1635	1575
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	13.01%	12.92%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	4.82%	13.14%
	b. Sales (Sales to related parties as % of Total Sales)	0.17%	0.13%
	c. Loans & advances given to related parties as % of Total loans & advances	0	0
	d. Investments in related parties as % of Total Investments made	17.84%	99.97%

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively

Segment	FY’2024-25	FY’2023-24	Details of improvements in environmental and social impacts
R & D	0	0	-
Capex	0	0	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company encourages sustainable practices based on fair business practices, health and safety, human rights, and environmental protection. Vendor selection and on boarding processes include preliminary evaluation of compliance with applicable laws. Most of our materials suppliers are GOTS approved and have received the Oeko-Tex certification.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is currently not tracking the input materials specifically for sustainability in sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	Rupa has formulated a comprehensive Extended Producer Responsibility (EPR) plan to effectively manage the downstream operations of plastic packaging waste in accordance with the Plastic Waste Management Rules, 2016. The company is duly registered with the Central Pollution Control Board (CPCB) and complies with its EPR obligations as outlined by the regulatory framework.
(b) E-waste	Given the nature of the Company’s operations, only minimal e-waste is generated annually. Small amounts that do occur are securely stored until sufficient volume is reached for disposal, after which they are responsibly transferred to authorized e-waste recyclers.

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(c) Hazardous waste	The hosiery items are majorly made from cotton yarn, which do not pose significant environmental risks at end-of-life. Hazardous waste, if any, are managed in accordance with legal protocols.
(d) Other waste	Other waste generated during operations is disposed of by certified local vendors in accordance with local waste management regulations and environmental guidelines

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company. In alignment with the Plastic Waste Management Rules, 2016, Rupa has formulated a well-defined EPR plan to manage its plastic packaging waste responsibly. The Company is duly registered with the Central Pollution Control Board (CPCB) and is actively fulfilling its EPR obligations as per the applicable guidelines.

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicators

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	784	649	82.78%	784	100%	-	-	-	-	-	-
Female	56	19	33.93%	56	100%	56	100%	-	-	-	-
Total	840	668	79.52%	840	100%	56	100%	-	-	-	-
Other than Permanent employees											
Male											
Female											
Total											

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female	NA										
Total											
Other than Permanent Workers											
Male											
Female	NA*										
Total											

*Well-being programmes for other than permanent workers are the perusal of the human resource contractors appointed by Rupa.

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- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY’2024-25	FY’2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.06%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY’2024-25			FY’2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	40%	99%	Y	41%	91%	Y
Gratuity	100%	53%	Y	99%	85%	Y
ESI	23%	99%	Y	26%	89%	Y
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Currently, the Company does not have any differently abled individuals as employee/worker. However, most of its key establishments, including offices and operational locations, are equipped with accessibility features to accommodate them.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has established a Business Responsibility and Sustainability Reporting (BRSR) Policy that reflects its commitment to fostering a fair, safe, healthy, inclusive, and dynamic work environment across all its operations. The policy promotes workplace well-being and ensures that all the facilities are accessible to differently-abled employees and workers, promoting inclusivity at every level.

The BRSR policy is applicable to all aspects of the employer-employee relationship, underscoring the Company’s dedication to responsible business conduct and employee welfare.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	50%	-	-
Total	100%	50%	-	-

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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Other than permanent workers	The Company has established a robust grievance redressal system to ensure that employee and worker concerns are addressed promptly and effectively. Local Unit Heads are primarily responsible for resolving day-to-day issues, while significant concerns are escalated to top management through the HR department, ensuring a structured approach to resolution. To encourage open communication, complaint boxes have been installed at Company offices, allowing employees to submit their grievances confidentially and without fear of reprisal. The Company also has a Whistle Blower Policy, which empowers employees to report any suspected or actual misconduct anonymously, promoting transparency and accountability within the organization. In addition, a Prevention of Sexual Harassment (POSH) Policy is in place, which includes clearly defined contact details for lodging complaints. An Internal Complaints Committee (ICC) has been constituted in accordance with legal requirements to handle and resolve such matters fairly and sensitively. This multi-tiered framework reinforces the Company’s commitment to maintaining a respectful, safe, and inclusive workplace culture.
Permanent employees	
Permanent workers	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY’2024-25			FY’2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees		Nil			Nil	
Male						
Female						
Total Permanent Workers						
Male						
Female						

Annexure to the Board’ Report

Annexure – 6 (Contd..)

8. Details of training given to employees and workers:

Category	FY'2024-25					FY'2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	784	784	100%	652	83%	720	720	100%	612	85%
Female	56	56	100%	35	63%	57	57	100%	40	70%
Total	840	840	100%	687	82%	777	777	100%	652	84%
Workers										
Male	1616	1616	100%	920	60%	1,598	1,455	91%	959	60%
Female	193	193	100%	131	68%	225	203	90%	130	58%
Total	1809	1809	100%	1051	58%	1,823	1,658	91%	1089	60%

9. Details of performance and career development reviews of employees and workers:

Category	FY’2024-25			FY’2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	784	784	100%	720	692	96%
Female	56	56	100%	57	53	93%
Total	840	840	100%	777	745	96%
Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

Note: 100% of eligible employees have received performance and career development reviews.

10. Health and Safety Management System:

- a. Whether an occupational Health and Safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company places occupational health and safety at the core of its employee welfare practices, recognizing it as a fundamental requirement for all workers and staff. The Company has implemented strict safety protocols and guidelines to ensure a secure and hazard-free working environment across all locations.

Demonstrating its commitment to global safety standards, all Rupa plants and offices are certified under ISO 45001:2018, the internationally recognized Occupational Health and Safety Management System standard.

This certification reinforces the Company’s proactive approach to safeguarding the well-being of its workforce and fostering a culture of safety throughout the organization.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company recognizes that strong leadership is critical to business success and actively promotes a culture where employees and vendors are encouraged to contribute innovative ideas, uphold ethical conduct, and maintain safe work practices. This collective responsibility ensures the safety and well-being of everyone across the organization.

To reinforce its safety-first approach, the Company conducts safety assessments to identify occupational hazards associated with specific tasks. In addition, all near-miss incidents are analysed, and appropriate control measures are implemented to reduce risks and prevent future occurrences. The health and safety guidelines are applicable to all operating locations of the Company.

This approach highlights the Company’s commitment to continuous improvement in workplace safety and responsible leadership at all levels.

Annexure to the Board’ Report

Annexure – 6 (Contd..)

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has implemented well-defined processes enabling employees to report work-related hazards and to withdraw from potentially dangerous situations without fear of retaliation. It actively fosters a culture of safety and personal accountability, encouraging all employees to prioritize their well-being and to promote safety awareness among peers, thereby ensuring a secure work environment.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All the employees are covered under a Group Accident Insurance Scheme. Further, the Company provides its employees the option to avail the benefits of ESI schemes and Mediclaim policies, which provide access to healthcare services at registered hospitals.

To further support employee well-being, the dyeing unit at Domjur and the Head Office are equipped with designated medical rooms, where a visiting doctor is available weekly. Employees and workers can receive free health consultations and basic medications at these facilities.

Additionally, all other plant locations are equipped with first-aid or paramedical facilities, ensuring that timely medical support is available across all operational sites.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to fostering a safe and healthy work environment by integrating robust safety systems and protocols across its operations. A variety of preventive and proactive measures have been adopted to ensure employee well-being and minimize workplace risks. These include:

- Regular mock drills and fire safety exercises to enhance emergency preparedness.
- Risk mitigation strategies based on findings from job safety assessments.
- Top management reviews safety performance periodically, ensuring continuous improvement.
- Awareness sessions are conducted to educate employees and workers on health and safety practices.
- Periodic medical surveys and annual health check-ups help monitor employee health.
- A culture of safety is encouraged by inviting employees and workers to freely share suggestions on improving safety standards.
- Proper machine guarding, handrails, and other protective measures are in place around all potentially hazardous equipment and areas.

Annexure to the Board’ Report

Annexure – 6 (Contd..)

13. Number of Complaints on the following made by employees and workers:

	FY’2024-25			FY’2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Principle 4: Business should respect the interests of and be responsive to all its Stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company proactively identifies and engages with stakeholders based on their influence, potential impact, and interest in the business. Management periodically reviews and updates these stakeholder groups to ensure alignment with the Company’s evolving priorities.

In identifying key stakeholders, the Company considers critical factors such as dependency, urgency, responsibility, vulnerability, and influence. This thoughtful approach enables the Company to engage meaningfully with the right stakeholders and address their expectations effectively.

The Company has mapped both internal and external stakeholders, encompassing key categories including:

- Customers
- Suppliers and Vendors
- Investors and Shareholders
- Employees
- Local Communities
- Industry Bodies and Regulatory Authorities

Annexure to the Board’ Report

Annexure – 6 (Contd..)

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Vendors	No	- E-mails and meetings - Vendor evaluation - Review meetings/ Distributors Meet	Regular basis	- Regular communication and updates on business plans - Timely payment and continuity of supplies - Value Creation - Resolving supply chain issues - Quality products - Transparent and timely disclosures
Investors/ Shareholders	No	- Annual General Meeting - Annual Report - Investor Presentations - Media Updates - Earnings Conference Call for quarterly results - Website - Investor Support	Regular basis	- Long-term viability and sustainable growth - Effective corporate governance - Redressal of grievances - Corporate Strategy and Insights - Returns on investments
Lenders	No	- Periodic meetings - Consortium Meeting	Need basis	- Maintaining healthy banking relations - Establish robust banking networks to effectively meet the financial needs of the Company
Industry Bodies and Regulators	No	- Regulatory filings - E-mails and letters - Industry forums - Policy advocacy - Liasoning with regulatory bodies	Need basis	- Compliance with all applicable laws, rules and regulations - Environment, health and safety norms - Transparency in disclosure - Sound corporate governance mechanism

Annexure to the Board’ Report

Annexure – 6 (Contd..)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Annual performance review and feedback - Regular training and development - Employee grievance monitoring and redressals - Programmes to ensure employee well-being and safety - Frequent celebrations of significant commemorative days - Notice board	Regular basis	- Employee well being - Fair wages - Equity & Diversity - Occupational Health and Safety - Career growth - Training and development - Rewards and recognition - Grievance redressal
Local Communities	Yes	- Regular need assessment - Regular community visits - Collaboration with non governmental organisations	Need basis	- Social concerns such as healthcare, education, water, animal welfare - Sustainable way of carrying on the business
Customers	No	- Customer feedback surveys - Advertisement through various platforms - Periodic engagement events - Dealers/Distributors meet	Regular basis	- Improved quality products - Product safety and value for money - Streamlined customer feedback mechanism - Information regarding new products and schemes

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY’2024-25			FY’2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	840	840	100%	777	777	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	840	840	100%	777	777	100%

Annexure to the Board’ Report

Annexure – 6 (Contd..)

Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	1809	1809	100%	1,823	1,823	100%
Total Workers	1809	1809	100%	1,823	1,823	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY'2024-25					FY'2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		Category	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent	840	0	0	840	100%	777	0	0%	777	100%
Male	786	0	0	786	100%	720	0	0%	720	100%
Female	56	0	0	56	100%	57	0	0%	57	100%
Other than Permanent										
Male	NA					NA				
Female										
	Workers									
Permanent										
Male	NA					NA				
Female										
Other than Permanent	1809	0	0%	1809	100%	1,823	0	0%	1,823	100%
Male	1616	0	0%	1616	100%	1,598	0	0%	1,598	100%
Female	193	0	0%	193	100%	225	0	0%	225	100%

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	13	₹ 25,97,000	1	₹ 6,98,562
Key Managerial Personnel	2	₹ 33,40,306	0	0
Employees other than BoD and KMP	775	₹ 3,71,285	56	₹ 2,83,486
Workers	-	-	-	-

Note:

- For BOD: For calculating median remuneration, Directors in office as of 31st March 2025 have been considered. Median is based on actual remuneration paid, as reflected in the financial statements, to ensure alignment with reported figures.
- For KMPs: Based on actual remuneration paid as per financial statements for alignment with reported figures.
- For employees: For calculating median remuneration, employees on the payroll as of March 31, 2025 have been considered. Median is based on total annual earnings to ensure consistency.

Annexure to the Board’ Report

Annexure – 6 (Contd..)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	PY 2023-24
Gross wages paid to females as % of total wages	4.41%	5.94%

Note: The percentage of gross wages paid to females has been calculated by considering only the employees other than BoD and KMP. Remuneration paid to BoD and KMP has not been included in the computation.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, human rights concerns are directly overseen by the Head of Human Resources at Rupa. Employees and workers are encouraged to report any complaints or grievances related to human rights directly to the HR department.

The HR leadership provides the highest level of executive oversight, ensuring that all human rights issues are managed with seriousness, sensitivity, and in alignment with the Company's commitment to ethical and responsible workplace practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is dedicated to fostering a safe and conducive work environment. Aligned with this commitment, the Company promotes an open-door policy, encouraging employees to raise concerns freely. Multiple platforms are available for employees to voice workplace-related issues or challenges.

To formalize the process, a dedicated grievance redressal mechanism has been established, including a designated email ID for employees to report concerns. Employees are encouraged to share their concerns with their reporting manager or the members of the Senior Management. Additionally, a Dropdown Box is placed at office premises, allowing employees to submit grievances related to human rights directly to the management.

The Whistle Blower Policy further strengthens this framework by enabling employees to report human rights violations or misconduct anonymously, with a firm assurance of protection against retaliation or unfair treatment.

This multi-channel approach reflects Rupa’s ongoing efforts to ensure transparency, accountability, and respect for human rights within the workplace.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Particulars	FY’2024-25			FY’2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

Annexure to the Board’ Report

Annexure – 6 (Contd..)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	PY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is firmly committed to promoting employee well-being and cultivating a safe, respectful, and inclusive work environment. The Company upholds the principles of natural justice and is committed to maintaining strict confidentiality of the complainant throughout the complaint resolution process and thereafter. Complaints are typically managed by senior personnel who have been specifically trained in handling sensitive matters.

Confidentiality is rigorously maintained by these personnel to safeguard the complainant during the investigation and after the case is closed. Additionally, the Company ensures that complainants are protected from any form of retaliation, including but not limited to harassment, unfair dismissal, demotion, suspension, or discriminatory treatment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

YES

10. Assessment for the year:

	% of the Company’s plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The assessment did not highlight any specific risk. Hence, not applicable

Annexure to the Board’ Report

Annexure – 6 (Contd..)

- Principle 6:** Business should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity, in the following format:

Parameter	FY 2024-2025	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption from other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	46,130.38	44,742.70
Total fuel consumption (E)	2,57,842.90	1,76,319.60
Energy consumption from other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,03,973.28	2,21,062.30
Total energy consumed (A+B+C+D+E+F)	3,03,973.28	2,21,062.30
Energy intensity per rupee of turnover	0.0000248	0.0000185
(Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000512	0.000382
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output	0.0017	0.0013
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assurance has been done for data verification.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY’2024-2025	FY’2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	92,280.00	82,041.00
(iii) Third party water	3,948.00	4,970.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	96,228.00	87,011.00
Total volume of water consumption (in kilolitres)	53,772.00	27,522.00
Water intensity per rupee of turnover	0.0000044	0.0000023
(Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000091	0.000048
(Total water consumption / Revenue from operations adjusted for PPP)		

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Annexure – 6 (Contd..)

Parameter	FY’2024-2025	FY’2023-24
Water intensity in terms of physical output	0.00030	0.00016
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assurance has been done for data verification.

4. Provide the following details related to water discharged:

Parameter	FY’2024-25	FY’2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	42,456	59,489
- No treatment	-	-
- With treatment – please specify level of treatment	42,456	59,489
(iii) To Seawater	0	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	0	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	0	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	42,456	59,489

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assurance has been done for data verification.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is evaluating implementation of Zero Liquid Discharge in the near future. Recognizing the importance of water as a resource, we undertake several initiatives to optimize consumption and reduce resultant wastewater generation through our reuse or recycling process.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY’2024-25	FY’2023-24*
NO _x	Tons/year	0.0036	0.0033
SO _x	Tons/year	0.0084	0.0068
Particulate matter (PM)	Tons/year	0.0073	0.0057
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	-	-	-

*Applicable only for Domjur plant

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assurance has been done for data verification.

Annexure to the Board’ Report

Annexure – 6 (Contd..)

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-2025	FY’2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	20,806.28	16,907.64
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,315.78	8,898.83
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / INR	0.00000245	0.00000216
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ equivalent / USD	0.0000507	0.00004463
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.000166	0.000154
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assurance has been done for data verification.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is strongly dedicated to minimizing its environmental impact by actively managing carbon emissions across various stages of its operations. As part of its broader approach to addressing greenhouse gas (GHG) emissions, the Company has established renewable energy facilities, including a 1.8 MWp solar power plant in Domjur, West Bengal, and 1 wind turbine spread in Maharashtra. Through these strategic investments in clean energy, the Company supports the shift towards a low-carbon future and reinforces its role as a responsible corporate citizen committed to sustainability and environmental responsibility.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY’2024-25	FY’2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18	27
E-waste (B)	0.7	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3.302 (ETP Sludge: 3.1 MT; Waste Oil: 0.0002 MT; Empty Container: 0.21 MT) Oil Soaked cotton (litres/year): 0.045, Grease(kg): 9 Spent/Used oil (KL/year): 40, DG filters: 4 nos.	Oil soaked cotton: 0.04 KL/ year DG filters: 4 nos. Spent oil: 0.04 KL/year Grease: 0.005 T/year

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Annexure – 6 (Contd..)

Parameter	FY’2024-25	FY’2023-24
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Cloth waste)	238.42	244.11
Total (A + B + C + D + E + F + G + H)	260.42	271.30
Parameter		
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.0000000212	0.0000000227
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000438	0.000000469
Waste intensity in terms of physical output	0.000000144	0.000000156
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		The Company disposes off all its waste generated from its operations through third party vendors. More than 90% of the textile waste is recycled
(i) Recycled	257.12	
(ii) Re-used	0	
(iii) Other recovery operations	0	
Total	257.12	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		The Company disposes off all its waste generated from its operations through third party vendors. More than 90% of the textile waste is recycled
(i) Incineration	0	
(ii) Landfilling	0	
(iii) Other disposal operations*	3.302	
Total	3.302	

*Other waste is disposed of through authorized or local vendors, in line with applicable regulations.

Note: The Company is evaluating the setting up of process for optimum waste segregation and monitoring for their offices and all the manufacturing units.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assurance has been done for data verification.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is dedicated to minimizing waste generation and implementing structured waste management practices across all manufacturing units and offices. In an effort to significantly reduce the volume of waste sent to landfills, we have implemented structured processes that enable the reuse of materials and reintegration of surplus resources back into our manufacturing operations. Our waste management practices are guided by the principles of the ‘3Rs’—Minimizing consumption (Reduce), Extending material use (Reuse),

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Annexure – 6 (Contd..)

and Converting waste into usable forms (Recycle). Our focus on streamlined and efficient production supports our broader objective of waste reduction.

Key initiatives undertaken include:

- Source-level segregation of different types of waste for more effective disposal.
 - Systematic tracking and documentation of waste generated during operations.
 - Environmentally responsible disposal through authorized waste management partners.
 - Use of materials from GOTS-certified suppliers and those with Oeko-Tex certification, ensuring that our raw materials are free from harmful substances such as azo dyes.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any plants or offices in or near ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all applicable environment-related laws				

Annexure to the Board’ Report

Annexure – 6 (Contd..)

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

- Number of affiliations with trade and industry chambers/associations.**
 - 5
 - List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Chamber of Commerce	National
2	Federation of Hosiery Manufacturers Association of India	National
3	Merchant's Chamber of Commerce & Industry	National
4	Bharat Chamber of Commerce	National
5	West Bengal Hosiery Association	State

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct.		

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable on the Company based on applicable laws.					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement is being undertaken by the Company						

- Describe the mechanisms to receive and redress grievances of the community.**

At Rupa, Corporate Social Responsibility (CSR) is driven by a dedicated team focused on designing and executing initiatives that create a positive and meaningful impact on society. Rooted in the Company’s core values, the CSR Policy is structured to systematically assess community needs and deliver programs aligned with the Company’s CSR Vision and Mission.

Annexure to the Board’ Report

Annexure – 6 (Contd..)

The Company works in close collaboration with NGO partners, who maintain an ongoing dialogue with local communities to identify key issues and address them effectively through targeted CSR initiatives. Oversight is provided by the Company’s CSR Committee, which ensures that all programs are implemented efficiently and that any community concerns are promptly resolved.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY’2024-2025	FY’2023-2024
Directly sourced from MSMEs/small producers	6.70%	1.77%
Sourced directly from within India	98.20%	98.23%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	PY 2023-24
Rural		
% of Job creation in Rural areas	0	0
Semi-urban		
% of Job creation in Semi-urban areas	0	0
Urban		
% of Job creation in Urban areas	10.66%	55%
Metropolitan		
% of Job creation in Metropolitan areas	89.34%	45%

(As per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: The change in wage distribution between Urban and Metropolitan locations reflects an updated classification of cities based on a refined assessment aligned with recent demographic and administrative data. This has led to the inclusion of additional cities under the Metropolitan category in the current financial year.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company places the highest importance on addressing customer complaints and is committed to resolving them with agility, transparency, and a strong focus on practical, customer-centric solutions The Company has established a dedicated feedback and complaint portal on its official website to ensure ease of access for customers. This can be accessed at: <https://rupa.co.in/feedback>

In addition, the Company has set up a toll-free helpline and a customer relations email ID specifically to address customer queries, feedback, and concerns.

The Company is committed to keeping customers informed at every stage of the complaint resolution process.

- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Annexure to the Board’ Report

Annexure – 6 (Contd..)

3. Number of consumer complaints in respect of the following:

Types of consumer complaints	FY’2024-25		Remarks	FY’2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0		0	0	
Other*	68	0	Customer complaints pertaining to product related/online payment issues	62	0	Customer complaints pertaining to product related/online payment issues

* Customer complaints pertaining to product related/online payment issues

4. Details of instances of product recalls on account of safety issues:

S. No.	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has implemented a comprehensive Cybersecurity and Data Privacy Policy that applies to all employees, contractors, partners, and any third parties with access to the Company’s information systems and data. Complementing this policy is a detailed Standard Operating Procedure (SOP) that outlines potential risks related to data security and privacy.

Recognizing the serious implications of data breaches or misuse—especially regarding sensitive customer information—the Company has established robust IT protocols to safeguard its digital infrastructure. These protocols are routinely reviewed and updated to ensure continued protection against emerging threats and to uphold the integrity of business operations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA

Report on Corporate Governance

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses the framework of systems, procedures, and practices that steer the management of a corporate entity, fostering a strong and trustworthy relationship with all stakeholders. It transcends mere compliance and processes, highlighting the responsibility we uphold today, for tomorrow, and for the future. At RUPA, we firmly believe that robust corporate governance is essential for creating sustainable, long-term value for our shareholders, customers, employees, and the communities we serve. Our philosophy is deeply rooted in a rich legacy of fair and transparent governance practices, aimed at ensuring openness in all dealings. This approach focuses on enhancing long-term stakeholder value while maintaining integrity, fulfilling social responsibilities, and adhering to regulatory requirements.

The Company has adopted comprehensive codes of conduct and policies to uphold ethical standards, ensure compliance, and promote a positive organizational culture which in turn helps to effectively pursue the Company’s objectives. The Company adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

2. DATE OF REPORT

The information provided in this Report on Corporate Governance is as on March 31, 2025. This report is also updated as on the date of the report, wherever applicable.

3. BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in shaping the Company’s strategic direction and ensuring effective governance. Recognizing the value of diversity, the Company is committed to maintaining a Board that brings varied perspectives and expertise, which are integral to its ongoing success. The Board is entrusted with overseeing management, ensuring regulatory compliance, upholding ethical standards, and protecting the interests of all stakeholders. In addition, the Board ensures the implementation of a robust framework for internal controls and corporate governance practices across the organization, thereby upholding the highest standards of ethics, transparency and disclosure.

i. COMPOSITION AND CATEGORY OF THE BOARD OF DIRECTORS

The Company’s Board represents an optimum combination of Executive and Non-Executive Directors in conformity with the Companies Act, 2013 (“Act”) and the Listing Regulations.

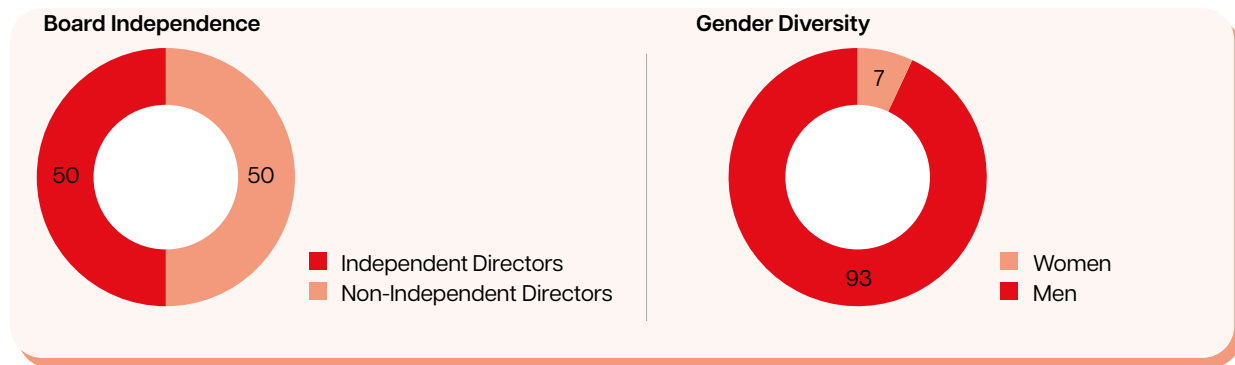
The Board of Directors comprises of eminent personalities from diverse fields such as sales, marketing, banking, finance, taxation, IT, economics, law, and sustainability. The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, strategy, governance, risk and compliance to ensure the fulfilment of stakeholder expectations and long-term value creation. The Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience.

Pursuant to Regulation 17(1A) of the Listing Regulations, the requisite approval by way of special resolution has been taken at the time of appointment of Non-Executive Director who will attain the age of 75 years during their tenure of five years.

As on March 31, 2025, the composition of the Board of the Company is as follows :

Sl. No.	Name of Directors	DIN	Designation and Category
1	Mr. Prahlad Rai Agarwala	00847452	Chairman, Executive, Promoter
2	Mr. Ghanshyam Prasad Agarwala	00224805	Vice-Chairman, Executive, Promoter
3	Mr. Kunj Bihari Agarwal	00224857	Managing Director, Promoter
4	Mr. Ramesh Agarwal	00230702	Executive, Promoter
5	Mr. Mukesh Agarwal	02415004	Executive, Promoter
6	Mr. Vikash Agarwal	00230728	Executive, Promoter
7	Mr. Niraj Kabra	08067989	Executive, Non-Promoter
8	Mr. Ashok Bhandari	00012210	Non-executive, Independent
9	Mr. Sunil Rewachand Chandiramani	00524035	Non-executive, Independent
10	Mr. Joginder Pal Dua	02374358	Non-executive, Independent
11	Mr. Sumit Malhotra	02183825	Non-executive, Independent
12	Mrs. Mamta Binani	00462925	Non-executive, Independent
13	Mr. Arvind Baheti	08094824	Non-executive, Independent
14	Mr. Vijay Chhibber	00396838	Non-executive, Independent

Report on Corporate Governance



The detailed profile of the Directors of the Company is available on the Company's website at <https://rupa.co.in/board-of-directors>.

ii. DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S) AND SHAREHOLDING OF DIRECTORS

Each Director annually submits a disclosure of all memberships and committee positions held with other Companies. The Director also provides timely notification to the Board of any changes to such positions.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on March 31, 2025 are given below:

Sl. No.	Name of Directors	Number of equity shares held in the Company ¹	Number of Directorship in other Companies ²		Number of Committee positions held in other public companies ³		Directorship in other listed entities including the category
			Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
1	Mr. Prahlad Rai Agarwala	21,52,506	10	-	-	-	-
2	Mr. Ghanshyam Prasad Agarwala	13,17,148	3	-	-	-	-
3	Mr. Kunj Bihari Agarwal	12,77,965	7	-	-	-	-
4	Mr. Ramesh Agarwal	10,59,230	18	-	-	2	-
5	Mr. Mukesh Agarwal	7,29,550	19	-	-	-	-
6	Mr. Vikash Agarwal	18,83,600	17	-	-	-	-
7	Mr. Niraj Kabra	123	1	-	-	-	-
8	Mr. Ashok Bhandari	-	6	5	1	7	i) Skipper Limited ii) IFB Industries Limited iii) Maharashtra Seamless Limited iv) J.G.Chemicals Limited (Non-executive, Independent Director in all the above Companies) v) N.B.I. Industrial Finance Company Limited (Non-executive Non-Independent Director)

Report on Corporate Governance

Sl. No.	Name of Directors	Number of equity shares held in the Company ¹	Number of Directorship in other Companies ²		Number of Committee positions held in other public companies ³		Directorship in other listed entities including the category
			Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
9	Mr. Sunil Rewachand Chandiramani	-	6	2	4	8	i) Sapphire Foods India Limited ii) Updater Services Limited (Non-executive, Independent Director)
10	Mr. Joginder Pal Dua	-	2	0	0	2	-
11	Mr. Sumit Malhotra	-	2	2	1	4	i) Polycab India Limited (Non-executive, Independent Director, Additional) ii) Bajaj Consumer Care Limited (Non-executive, Non-Independent Director)
12	Mrs. Mamta Binani	-	6	5	1	4	i) Emami Limited ii) DDev Plastiks Industries Limited iii) Balrampur Chini Mills Limited iv) Emami Paper Mills Limited (Non-executive, Independent Director in all the above Companies) v) Petro Carbon and Chemicals Limited (Non-executive, Non-Independent Director)
13	Mr. Arvind Baheti	-	0	1	1	1	Gillanders Arbuthnot & Company Limited (Non-executive Independent Director)
14	Mr. Vijay Chhibber	-	2	1	1	2	Dilip Buildcon Limited (Non-executive Independent Director)

¹ Apart from as stated above, the directors do not hold any other shares/convertible instruments.

² Other Directorships includes Directorships in Public Limited Companies, Private Limited Companies as well as Section 8 Companies (i.e., Companies formed with charitable objects, etc.)

³ Only covers Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies, whether listed or not.

None of the Directors serves as an Independent Director in more than seven listed companies.

None of the Directors holds directorships in more than ten public limited companies.

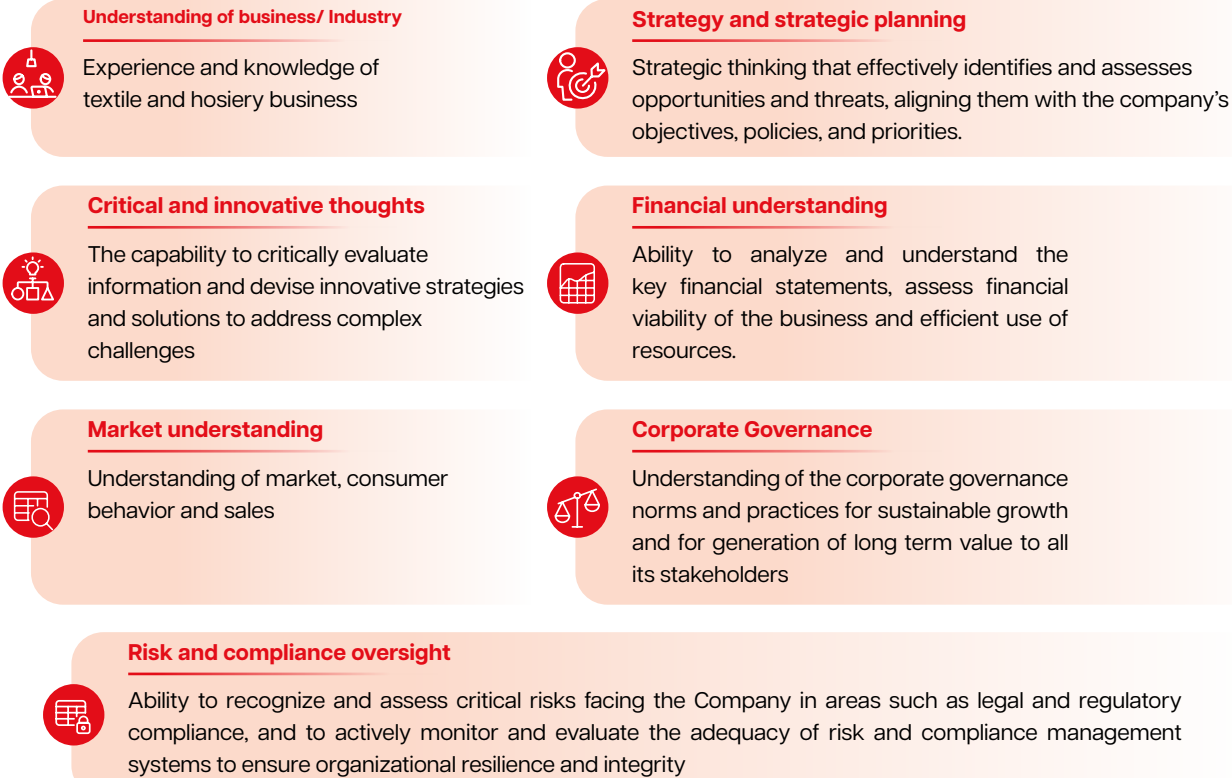
None of the Directors who are Executive Directors serve as Independent Director in more than three listed companies

Report on Corporate Governance

iii. KEY SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS

Pursuant to Para C (2) of Schedule V of the Listing Regulations, the Board of Directors of the Company had identified the required skills/ expertise/ competencies in the context of business and the sector to which it belongs for its effective and smooth functioning.

List of Skills/Expertise/Competencies



The Board comprises qualified members who collectively bring in the skills, expertise and competencies stated below that allow them to make effective contributions to the Board and its Committees and to ensure highest standards of corporate governance.

The table below highlights the Core Areas of expertise/skills/ competencies of the Board members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Name of Directors	Understanding of business/ industry	Strategy and strategic planning	Critical and innovative thoughts	Financial understanding	Market understanding	Corporate Governance	Risk and compliance oversight
Mr. Prahlad Rai Agarwala	✓	✓	✓	✓	✓	✓	✓
Mr. Ghanshyam Prasad Agarwala	✓	✓	✓		✓		✓
Mr. Kunj Bihari Agarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Agarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Agarwal	✓	✓	✓	✓	✓		✓
Mr. Vikash Agarwal	✓	✓	✓	✓	✓	✓	
Mr. Niraj Kabra	✓			✓	✓		✓
Mr. Ashok Bhandari	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Rewachand Chandiramani	✓	✓	✓	✓	✓	✓	✓

Report on Corporate Governance

Name of Directors	Understanding of business/ industry	Strategy and strategic planning	Critical and innovative thoughts	Financial understanding	Market understanding	Corporate Governance	Risk and compliance oversight
Mr. Joginder Pal Dua	✓	✓	✓	✓		✓	✓
Mr. Sumit Malhotra	✓	✓	✓	✓	✓	✓	
Mrs. Mamta Binani	✓	✓	✓	✓		✓	✓
Mr. Arvind Baheti	✓	✓	✓	✓		✓	✓
Mr. Vijay Chhibber	✓	✓	✓	✓		✓	✓

iv. INTER-SE RELATIONSHIP AMONGST DIRECTORS

The relationship amongst the Directors inter-se are as follows:

Sl.	Name	Designation	Relationship
1	Mr. Prahlad Rai Agarwala	Chairman (Whole-time Director)	Father of Mr. Ramesh Agarwal and brother of Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwal
2	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman (Whole-time Director)	Father of Mr. Mukesh Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Kunj Bihari Agarwal
3	Mr. Kunj Bihari Agarwal	Managing Director	Father of Mr. Vikash Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Ghanshyam Prasad Agarwala
4	Mr. Ramesh Agarwal	Whole-time Director	Son of Mr. Prahlad Rai Agarwala
5	Mr. Mukesh Agarwal	Whole-time Director	Son of Mr. Ghanshyam Prasad Agarwala
6	Mr. Vikash Agarwal	Whole-time Director	Son of Mr. Kunj Bihari Agarwal

Apart from the relations mentioned hereinabove, none of the Directors of the Company are related inter-se.

v. BOARD PROCEDURE AND FLOW OF INFORMATION

The Board of Directors holds a fiduciary position and plays a pivotal role in steering the Company towards sustainable growth and long-term shareholder value. It oversees the overall functioning of the Company and has set strategic objectives to achieve its vision. The Company has a well-defined procedure to ensure that the Board functions effectively and makes informed decisions. The Board of Directors meets at regular intervals to discuss and decide on Company's policies, strategies, budget, expansion and performance.

The Company adheres to the applicable provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening, conducting and recording the proceedings of the meetings of the Board of Directors and its Committees. The Board meets at least once every quarter to review the Company's operational and financial performance, strategic initiatives, regulatory developments, and other matters requiring their attention. The meetings are pre-scheduled based on the availability of the Director(s). In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Committees of the Board usually meet prior on the same day of the Board meeting, to ensure an immediate update to the Board. At each Board meeting, Chairperson of

respective Committees briefs the Board on matters discussed by the Committee at their respective meetings. There was no situation or matter where the Board has not accepted recommendations of the Committees.

The agenda along with relevant documents and supporting materials of the Board and Committee meetings are circulated well in advance to the Board and Committee members for thorough review and active participation during meetings. Matters in the nature of unpublished price sensitive information are circulated to the Board and committee members, at a shorter notice or are placed at the Meeting, as per the general consent taken from the Board/ Committee members in advance. The Board retains the flexibility to consider additional matters not included in the formal agenda, provided such items are introduced with the permission of the Chairperson and with the consent of the majority of Directors present at the meeting.

Minutes of all meetings are recorded meticulously and draft minutes are circulated to all Directors within statutory timeline for their review and confirmation. Any comments received from the Directors are incorporated in the minutes in consultation with the Chairman. The copy of the signed Minutes, certified by the Company Secretary are made available to all the Directors. The Minutes of the Meetings of the Committees of the Board are placed before the Board for its review. Also, the Minutes of the Board Meetings of the Subsidiary Companies are also placed at the Board

Report on Corporate Governance

Meetings of the Company for its review. The Board periodically reviews the Compliance Report of laws applicable to the Company.

Action taken reports on certain decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

vi. CHANGES IN THE DIRECTORATE DURING FINANCIAL YEAR 2024-25

Retirement of Independent Directors

During the year under review, the following Independent Directors retired:

- a. Mr. Dipak Kumar Banerjee (DIN: 00028123), Mr. Vinod Kumar Kothari (DIN: 00050850), Mr. Sushil Patwari (DIN: 00023980) and Mr. Dharam Chand Jain (DIN: 00453341) ceased to be the Non-Executive Independent Directors of the Company with effect from closure of business hours on September 05, 2024, upon completion of their second tenure as the Independent Directors.
- b. Mrs. Alka Devi Bangur (DIN: 00012894) ceased to be the Non-Executive Independent Director of the Company with effect from closure of business hours on November 13, 2024, upon completion of her second tenure as the Independent Director.

The Board of Directors acknowledged the contributions made by Mr. Dipak Kumar Banerjee, Mr. Vinod Kumar Kothari, Mr. Sushil Patwari, Mr. Dharam Chand Jain and Mrs. Alka Devi Bangur during their tenure as Independent Directors and expressed its sincere appreciation and gratitude for the excellent services rendered by them through active participation in the meetings of the Board and Committees of the Company.

Appointment of Independent Directors

Pursuant to the aforesaid retirement and to maintain the optimum combination of Executive & Non-Executive Directors, the Board of Directors at its meeting held on August 09, 2024, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Joginder Pal Dua (DIN: 02374358), Mr. Sumit Malhotra (DIN: 02183825), Mrs. Mamta Binani (DIN: 00462925) and Mr. Arvind Baheti (DIN: 08094824) as Additional Directors (Category: Non-Executive, Independent) of the Company for a term of five consecutive years with effect from September 06, 2024. The said appointments were approved by the shareholders of the Company at its Annual General Meeting held on September 27, 2024.

Further, the Board of Directors at its meeting held on November 09, 2024, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Vijay

Chhibber (DIN: 00396838) as an Additional Director (Category: Non-Executive, Independent) of the Company for a term of five consecutive years with effect from November 10, 2024. The said appointment was approved by the shareholders of the Company through Postal Ballot process on January 09, 2025.

Re-appointment of Whole-time Directors

The Board of Directors at their meeting held on August 09, 2024, based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Prahlad Rai Agarwala (DIN: 00847452), Mr. Ramesh Agarwal (DIN: 00230702) and Mr. Mukesh Agarwal (DIN: 02415004) as the Whole-time Directors of the Company for a further period of five years effective from April 01, 2025. The said re-appointments were approved by the shareholders of the Company at its Annual General Meeting held on September 27, 2024.

vii. CHANGES IN THE KEY MANAGERIAL PERSONNEL (KMP)

During the financial year 2024-25, Mr. Manish Agarwal has resigned as the Company Secretary and Compliance Officer (KMP) of the Company with effect from the closure of business hours on June 10, 2024. Upon his resignation, the Board of Directors at their meeting held on May 23, 2024 appointed Ms. Swati Parakh as the Interim Compliance Officer of the Company with effect from June 11, 2024.

Subsequently, Mr. Sumit Jaiswal was appointed as Company Secretary and Compliance Officer (KMP) of the Company by the Board of Directors at its meeting held on August 09, 2024, effective from August 10, 2024. Consequent to his appointment, Ms. Swati Parakh ceased to hold the position of Interim Compliance Officer of the Company with effect from the closure of business hours on August 09, 2024.

viii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) HELD DURING THE FINANCIAL YEAR 2024-25

The Company held 4 (Four) meetings of the Board of Directors during the Financial year 2024-25 in compliance with the various provisions of the Act/Listing Regulations. The interval between any two consecutive Board Meetings was well within the maximum allowed gap of one hundred and twenty days. The Company provided the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 to those Directors who could not make it convenient to attend the meeting physically.

The 39th Annual General Meeting (AGM) of the Company was held on Friday, September 27, 2024 at 11:30 a.m. through Video Conferencing (VC) in compliance with the provisions of applicable laws including circulars issued by MCA/SEBI in this regard.

Report on Corporate Governance

The attendance of the Directors at the Board Meetings and AGM held during FY 2024-25 are as follows:

Sl. No.	Name of the Directors	No. of Board Meetings held during the year				Board Meetings held during tenure	Attended	Attendance at Board Meetings (%)	Attendance at the AGM held on September 27, 2024
		May 23, 2024	August 09, 2024	November 09, 2024	February 06, 2025				
1	Mr. Prahlad Rai Agarwala	☑	☑	☑	☑	4	4	100%	☑
2	Mr. Ghanshyam Prasad Agarwala	LOA	☑	☑	☑	4	3	75%	☑
3	Mr. Kunj Bihari Agarwal	☑	☑	☑	☑	4	4	100%	☑
4	Mr. Ramesh Agarwal	☑	LOA	☑	☑	4	3	75%	☑
5	Mr. Mukesh Agarwal	☑	LOA	LOA	LOA	4	1	25%	☑
6	Mr. Vikash Agarwal	☑	☑	☑	LOA	4	3	75%	☑
7	Mr. Niraj Kabra	☑	LOA	☑	☑	4	3	75%	☑
8	Mr. Ashok Bhandari	☑	☑	☑	☑	4	4	100 %	☑
9	Mr. Sunil Rewachand Chandiramani	☑	☑	☑	☑	4	4	100%	☑
10	Mr. Joginder Pal Dua ¹	NA	NA	☑	☑	2	2	100%	☑
11	Mr. Sumit Malhotra ¹	NA	NA	☑	☑	2	2	100%	LOA
12	Mrs. Mamta Binani ¹	NA	NA	☑	☑	2	2	100%	☑
13	Mr. Arvind Baheti ¹	NA	NA	☑	☑	2	2	100%	☑
14	Mr. Vijay Chhibber ²	NA	NA	NA	☑	1	1	100%	NA
15	Mrs. Alka Devi Bangur ³	LOA	☑	☑	NA	3	2	66.67%	☑
16	Mr. Dipak Kumar Banerjee ⁴	☑	☑	NA	NA	2	2	100%	NA
17	Mr. Vinod Kumar Kothari ⁴	☑	☑	NA	NA	2	2	100%	NA
18	Mr. Dharam Chand Jain ⁴	☑	☑	NA	NA	2	2	100%	NA
19	Mr. Sushil Patwari ⁴	☑	☑	NA	NA	2	2	100%	NA
Attendance (%)		85.71%	78.57%	92.86%	85.71%	-	-	-	92.86%

Necessary quorum was present in all the meetings.

LOA stands for Leave of Absence

NA stands for Not Applicable

¹Appointed as Non-Executive Independent Director w.e.f. September 06, 2024.

²Appointed as Non-Executive Independent Director w.e.f. November 10, 2024.

³Retired as Non-Executive Independent Director w.e.f. closure of business hours on November 13, 2024.

⁴Retired as Non-Executive Independent Director w.e.f. closure of business hours on September 05, 2024

vii. INDEPENDENT DIRECTORS

Independent Directors play a pivotal role in maintaining robust corporate governance and ensuring balanced decision-making across the Company. The Independent Directors have been appointed in accordance with the provisions of the Act and Listing Regulations. The Nomination and Remuneration Committee evaluates candidates based on their integrity, professional qualifications, industry experience and ability to contribute to Board diversity, before making its recommendation to the Board. Upon recommendation by the Committee, appointments are approved by the Board and confirmed by the shareholders of the Company. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities etc., as specified under Schedule IV to the Act, has been issued to each of the Independent directors subsequent to obtaining

approval of the Members to their respective appointments. The terms and conditions of appointment of Independent Director are also made available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/06/Terms-of-Appointment_Independent-Director.pdf

Based on the declarations and confirmations received from the Independent Directors and due assessment of the veracity undertaken by the Board, as per the requirement of Regulation 25(9) of the Listing Regulations, the Board is of the opinion, that all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. Further, all the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or

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impact their ability to discharge their duties with an objective independent judgment and without any external influence. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Act and Listing Regulations. All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and have passed / are exempted from the online proficiency self-assessment test.

viii. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As per Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and members of the Management. Such meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

A separate meeting of the Independent Directors of the Company was held on March 24, 2025. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- (a) Review of performance of the Chairperson of the Company;
- (b) Review of performance of the Non-Independent Directors of the Company;
- (c) Review of performance of Board of the Company as a whole;
- (d) Assessment of quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors for effective and reasonable performance of duties.

All the Independent Directors attended the meeting through Video Conferencing, except Mrs. Mamta Binani who attended the meeting physically, from the registered office. The Chairman of the meeting submitted the minutes of this meeting along with the Evaluation Report to the Chairman of the Company.

ix. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the Listing Regulations, the Company has put in place a structured familiarisation

programme for Independent Directors. The programme aims to provide insights into the Company's business model, products and operations, industry landscape, and regulatory environment to enable the Independent Directors to effectively discharge their roles and responsibilities. During the year, the Independent Directors were briefed on key developments in the Company, strategic initiatives, financial performance, risk management practices, and updates on relevant statutory and regulatory changes, enabling them to take well informed decisions and discharge their duties and responsibilities in an efficient manner.

The detail of familiarization programme is disclosed on the website of the Company and is available at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Familiarization_program_for_Independent_Director.pdf

x. REMUNERATION POLICY

In compliance with the requirements of Section 178 of the Act including rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board has adopted a Remuneration Policy, on the recommendation of Nomination and Remuneration Committee, for the Directors, Key Managerial Personnel and Senior management personnel. Remuneration to the Directors are determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. The Remuneration Policy is available on the website of the Company at <https://rupa.co.in/livesite/wp-content/uploads/2022/08/Remuneration-Policy.pdf>.

The Company does not have any pecuniary relationship with any of the Non-Executive Directors except for payment of sitting fees and commission. Further, during the year, the Company has not provided any loans or advances to firms / companies in which directors are interested.

xi. REMUNERATION PAID TO DIRECTORS

Non-Executive Directors

Non-executive Directors are entitled to receive remuneration in the form of sitting fees and commission, in accordance with the provisions of the Act. This remuneration has been reviewed and approved by the Board and is within the limits authorized by the members of the Company. Additionally, no stock options have been granted to any Independent Directors.

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The details of sitting fee paid to the Independent Directors for attending each meeting of Board or Committees are as follows:

Type of Meeting	Sitting fees per meeting
Board Meeting/ Independent Directors Meeting	₹ 90,000/-
Audit Committee Meeting	₹ 60,000/-
Nomination and Remuneration Committee / Stakeholders Relationship Committee/ Corporate Social Responsibility Committee/ Risk Management Committee Meetings	₹ 25,000/-

Further, the Non-Executive Directors of the Company are annually paid a profit related commission up to 1% of the net profits of the Company, subject to a maximum ceiling as mentioned below, as approved by the shareholders of the Company at the AGM held on August 17, 2022.

i. To the members (Non-executive Independent) of the Board of Directors	₹ 3 lakhs (Rupees three lakhs only) each, per annum
ii. To the members (Non-executive Independent) of the Audit Committee	₹ 2 lakhs (Rupees two lakhs only) each, per annum in addition to (i) above

Details of sitting fees and commission paid to the Non-Executive Directors (Independent) during the Financial Year 2024-25:

(₹ in lakhs)

Name of Directors	Sitting fees	Commission	Total	Period of appointment/re-appointment
Mr. Ashok Bhandari	8.15	5.00	13.15	Re-appointed for the second term at the AGM held on August 08, 2023, for a consecutive period of 5 years, w.e.f. August 10, 2023.
Mr. Sunil Rewachand Chandiramani	4.75	3.00	7.75	Appointed at the AGM held on August 17, 2022 for a term of 5 consecutive years, w.e.f. May 23, 2022.
Mr. Joginder Pal Dua	4.15	2.84	6.99	Appointed at the AGM held on September 27, 2024 for a term of 5 consecutive years, w.e.f. September 06, 2024.
Mr. Sumit Malhotra	2.95	1.70	4.65	
Mrs. Mamta Binani	4.15	2.84	6.99	
Mr. Arvind Baheti	4.15	2.84	6.99	
Mr. Vijay Chhibber	1.80	1.17	2.97	Appointed through postal ballot process on January 09, 2025 for a term of 5 consecutive years, w.e.f. November 10, 2024.
Mr. Dipak Kumar Banerjee	4.00	2.16	6.16	Cessation as the Non-Executive Independent Directors of the Company with effect from closure of business hours on September 05, 2024, upon completion of their second term as the Independent Directors.
Mr. Vinod Kumar Kothari	3.50	2.16	5.66	
Mr. Sushil Patwari	3.00	2.16	5.16	
Mr. Dharam Chand Jain	1.80	1.30	3.10	Cessation as the Non-Executive Independent Director of the Company with effect from closure of business hours on November 13, 2024, upon completion of her second term as the Independent Director.
Mrs. Alka Devi Bangur	1.80	1.87	3.67	
Total	44.20	29.04	73.24	

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Remuneration paid to Executive Directors

Remuneration of the Executive Directors are determined by the Board on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the Shareholders, which are in line with the statutory requirements and Company's policies. Increments, if any, are recommended by the Nomination and Remuneration Committee to the Board for its consideration (within the scale approved by the shareholders) by taking into account their individual performance and as well as performance of the Company.

Executive Directors receive a combination of fixed and variable components. The Company pays remuneration by way of salary, benefits, perquisites, allowances (fixed component), performance bonus and commission (variable component).

Details of remuneration paid to the Executive Directors during the Financial Year 2024-25:

(₹ in lakhs)

Name of Directors	Salary & Allowances	Commission	Performance Bonus	Details of Service Contracts/ Notice Period/ Severance Fees*
Mr. Prahlad Rai Agarwala, Chairman (Whole-time Director)	155.52	0	0	Re-appointed for a period of 5 years from April 01, 2025 till March 31, 2030.
Mr. Ghanshyam Prasad Agarwala, Vice-Chairman (Whole-time Director)	146.88	0	0	Re-appointed for a period of 5 years from April 01, 2021 till March 31, 2026.
Mr. Kunj Bihari Agarwal, (Managing Director)	146.88	0	0	Re-appointed for a period of 5 years from April 01, 2021 till March 31, 2026.
Mr. Ramesh Agarwal, (Whole-time Director)	103.68	0	0	Re-appointed for a period of 5 years from April 01, 2025 till March 31, 2030.
Mr. Mukesh Agarwal, (Whole-time Director)	103.68	0	0	Re-appointed for a period of 5 years from April 01, 2025 till March 31, 2030.
Mr. Vikash Agarwal, (Whole-time Director)	103.68	0	0	Appointed for a period of 5 years from May 23, 2022 till May 22, 2027.
Mr. Niraj Kabra, (Executive Director)	25.97	0	0	Re-appointed for a period of 5 years from February 12, 2023 till February 11, 2028.
Total	786.29	0	0	

*As per the terms of appointment and policy of the Company.
No commission/ performance bonus was paid during the FY 2024-25
There is no separate provision for payment of severance fees and the Company does not have any stock option plan.
The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2025

Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

3. COMMITTEES OF THE BOARD

The Board has promulgated six Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operations Committee, to ensure focused oversight and effective governance in specific areas/activities within which the Company operates. These Committees operate under defined terms of reference and report to the Board at regular intervals. Committees review items in detail before they are placed at the Board meetings for their consideration.

During the year under review, cessation of office of Mr. Dipak Kumar Banerjee, Mr. Vinod Kumar Kothari and Mr. Sushil Patwari as Independent Directors of the Company w.e.f. closure of business hours on September 05, 2024 had led to the cessation of their memberships/chairmanships in the Committees of the Board. In line with regulatory requirements and to ensure optimal functioning, the Board of Directors through resolution by circulation passed on September 04, 2024, approved reconstitution of the 5 (Five) Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, with effect from September 06, 2024 to include newly appointed Non-Executive Independent Directors and to realign responsibilities. The revised composition of each Committee ensures a balanced representation of Executive and Non-Executive Directors, and enhances the overall effectiveness of

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Board oversight. Details of the revised Committee composition are separately provided below and hosted on the website of the Company at <https://rupa.co.in/committees-of-the-board>.

During the financial year ended March 31, 2025, the role of Secretary to all the Committees constituted by the Board was performed by the respective Company Secretary and Compliance Officer in office at the relevant time.

A. AUDIT COMMITTEE

The composition of the Audit Committee is in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

As on March 31, 2025, the Audit Committee comprised of 6 (six) members, of which two-thirds are Independent Directors including the Chairman of the Committee. All the members of the Audit Committee are financially literate with the majority having accounting or related financial management expertise. The representatives of the Statutory Auditors and Internal Auditors are amongst the regular invitees to the Committee meetings. The Committee also invites other executives of the Company in the meeting, as it considers appropriate.

The composition of the Audit Committee as on March 31, 2025 is as follows:

Sl. No.	Name	Category	Position
1	Mr. Ashok Bhandari	Independent, Non-Executive	Chairman
2	Mr. Joginder Pal Dua	Independent, Non-Executive	Member
3	Mrs. Mamta Binani	Independent, Non-Executive	Member
4	Mr. Arvind Baheti	Independent, Non-Executive	Member
5	Mr. Ramesh Agarwal	Promoter, Executive	Member
6	Mr. Mukesh Agarwal	Promoter, Executive	Member

During the financial year 2024-25, the Audit Committee met 4 (four) times in compliance with the various provisions of the Act/ Listing Regulations. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board. Mr. Ashok Bhandari, Chairman of the Audit Committee, attended the last Annual General Meeting of the Company.

The details of meetings attended by the members during FY 2024-25 are hereunder:

Name	Attendance at Committee Meetings held during the year				Meetings held during the tenure	Attended	Attendance at Meetings (%)
	May 23, 2024	August 09, 2024	November 09, 2024	February 06, 2025			
Mr. Dipak Kumar Banerjee ¹	☑	☑	NA	NA	2	2	100%
Mr. Vinod Kumar Kothari ²	☑	☑	NA	NA	2	2	100%
Mr. Sushil Patwari ²	☑	☑	NA	NA	2	2	100%
Mr. Ashok Bhandari ³	☑	☑	☑	☑	4	4	100%
Mr. Joginder Pal Dua ⁴	NA	NA	☑	☑	2	2	100%
Mrs. Mamta Binani ⁴	NA	NA	☑	☑	2	2	100%
Mr. Arvind Baheti ⁴	NA	NA	☑	☑	2	2	100%
Mr. Ramesh Agarwal	☑	LOA	☑	☑	4	3	75%
Mr. Mukesh Agarwal	☑	LOA	LOA	LOA	4	1	25%
Attendance (%)	100%	67%	83%	83%	-	-	-

Necessary quorum was present in all the meetings.
LOA stands for Leave of Absence
NA stands for Not Applicable
¹Ceased to be the Member and Chairman of the Committee w.e.f. September 05, 2024
²Ceased to be the Member of the Committee w.e.f. September 05, 2024
³Appointed as the Chairman of the Committee w.e.f. September 06, 2024
⁴Appointed as the Member of the Committee w.e.f. September 06, 2024

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Terms of Reference of Audit Committee:

The terms of reference of Audit Committee, as approved by the Board, inter alia includes the following:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the Company with related parties;

- (9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the WhistleBlower mechanism, including direct access to the complaints, if any;

(19) approval of appointment of Chief Financial Officer including the whole-time Finance Director or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(20) reviewing the following information:

i) management discussion and analysis of financial condition and results of operations;

ii) management letters/ letters of internal control weaknesses issued by the statutory auditors;

iii) internal audit reports relating to internal control weaknesses;

iv) the appointment, removal and terms of remuneration of the chief internal auditor; and

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- v) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(21) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(23) reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least

- once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively and to investigate into any matters specified above or referred to it by Board;
- (24) To delegate all or any of the power mentioned above in favour of any person(s) or director(s) of the Company as may be required;
- (25) To perform such other function as may be delegated by the Board of Directors from time to time.

The updated terms of reference of the Audit Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Audit_Committee_TOR.pdf

B. NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2025, the Committee comprises of 3 (three) members, all being Non-Executive Independent Directors.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as follows:

Sl. No.	Name	Category	Position
1	Mr. Ashok Bhandari	Independent, Non-Executive	Chairman
2	Mr. Joginder Pal Dua	Independent, Non-Executive	Member
3	Mr. Arvind Baheti	Independent, Non-Executive	Member

During the financial year 2024-25, the Nomination and Remuneration Committee met 3 (three) times in compliance with the various provisions of the Act/ Listing Regulations. Mr. Ashok Bhandari, Chairman of the Nomination and Remuneration Committee, attended the last Annual General Meeting of the Company.

The details of meetings attended by the members during FY 2024-25 are hereunder:

Name	Attendance at Committee Meetings held during the year			Meetings held during the tenure	Attended	Attendance at Meetings (%)
	May 23, 2024	August 09, 2024	November 09, 2024			
Mr. Vinod Kumar Kothari ¹	☑	☑	NA	2	2	100%
Mr. Dipak Kumar Banerjee ²	☑	☑	NA	2	2	100%
Mr. Ashok Bhandari ³	☑	☑	☑	3	3	100%
Mr. Joginder Pal Dua ⁴	NA	NA	☑	1	1	100%
Mr. Arvind Baheti ⁴	NA	NA	☑	1	1	100%
Attendance (%)	100%	100%	100%	-	-	-

Necessary quorum was present in all the meetings.

NA stands for Not Applicable

¹Ceased to be the Member and Chairman of the Committee w.e.f. September 05, 2024

²Ceased to be the Member of the Committee w.e.f. September 05, 2024

³Appointed as the Chairman of the Committee w.e.f. September 06, 2024

⁴Appointed as the Member of the Committee w.e.f. September 06, 2024

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Terms of Reference of Nomination & Remuneration Committee

The terms of reference of Nomination and Remuneration Committee, as approved by the Board, inter alia includes the following:

- (1) to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

(2) for every appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

(3) to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

(4) to devise a policy on diversity of the Board of Directors;

(5) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

(6) to ascertain whether to extend or continue the term of appointment of the Independent Director, on the
- basis of the report of performance evaluation of Independent Directors;
- (7) to recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

(8) to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and

(9) to perform such other functions as may be delegated by the Board of Directors from time to time.
- The updated terms of reference of the Nomination and Remuneration Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Nomination_Remuneration_Committee_TOR.pdf
- ### Performance Evaluation Criteria for Independent Directors
- Pursuant to the provisions of the Listing Regulations and as per the requirement of Schedule IV of the Act, the criteria and the brief details of the performance evaluation of Independent Directors that was carried out has been given in the Board's Report.
- ### C. STAKEHOLDERS RELATIONSHIP COMMITTEE
- The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2025, the Committee comprises of 3 (three) members, one being Non-Executive Independent Director and the other two are Executive Directors. The Committee was reconstituted effective September 06, 2024, following which Mr. Ashok Bhandari ceased to be the Chairperson and member of the Committee. Subsequently, Mrs. Mamta Binani was appointed as the Chairperson of the Committee, effective from the same date.
- ### The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follows:
- | Sl. No. | Name | Category | Position |
|---------|--------------------|----------------------------|-------------|
| 1 | Mrs. Mamta Binani | Independent, Non-Executive | Chairperson |
| 2 | Mr. Ramesh Agarwal | Promoter, Executive | Member |
| 3 | Mr. Mukesh Agarwal | Promoter, Executive | Member |
- The Stakeholders Relationship Committee is empowered to perform the functions of the Board specifically relating to various aspect of interest of shareholders. During the financial year 2024-25, the Stakeholders Relationship Committee met only once in compliance with the various provisions of the Act/ Listing Regulations. Mrs. Mamta Binani, Chairperson of the Committee, attended the last Annual General Meeting of the Company.
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- ### Compliance Officer
- The Company Secretary, acts as the Compliance Officer of the Company, as required under the Listing Regulations. He also acts as the Nodal Officer to ensure compliance with the IEPF Rules.
- ### Investor Grievances
- During the Financial Year 2024-25, no complaints were received from the shareholders. Further, there were no Shareholders' complaints pending either at the beginning of the Financial Year as well as at the end of the Financial Year.
- ### The details of meeting attended by the members during FY 2024-25 are hereunder:
- | Name | Attendance at Committee Meeting held during the year October 18, 2024 | Meetings held during the tenure | Attended | Attendance at Meetings (%) |
|--------------------|---|---------------------------------|----------|----------------------------|
| Mr. Mamta Binani | ☑ | 1 | 1 | 100% |
| Mr. Ramesh Agarwal | LOA | 1 | 0 | 0% |
| Mr. Mukesh Agarwal | ☑ | 1 | 1 | 100% |
| Attendance (%) | 67% | - | - | - |
- Necessary quorum was present in the meeting.
- ### Terms of Reference of Stakeholders Relationship Committee
- The terms of reference of Stakeholders Relationship Committee, as approved by the Board, inter alia includes the following:
- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report/ notices, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(5) Resolving grievances of debenture holders (if any) related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

(6) Monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;

(7) To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including
- issue of duplicate certificates and new certificates on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;
- (8) To review the status of dematerialization and rematerialisation of securities of the Company and such other related matters.

(9) To review and deal with any such matters that may be considered necessary in relation to shareholders/ investors of the Company;

(10) To perform such other functions as may be delegated by the Board of Directors from time to time.
- The updated terms of reference of the Stakeholders Relationship Committee is available on the website of the Company at
- https://rupa.co.in/livesite/wp-content/uploads/2022/08/Stakeholder_Relationship_Committee_TOR.pdf
- ### D. RISK MANAGEMENT COMMITTEE
- The Risk Management Committee has been constituted in compliance with the provisions of Regulation 21 of the Listing Regulations. As on March 31, 2025, the Committee comprises of 8 (eight) members, majority of which are members of the Board of Directors including two Non-Executive Independent Directors.
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The composition of the Risk Management Committee as on March 31, 2025 is as follows:

Sl. No.	Name	Category	Position
1	Mr. Sunil Rewachand Chandiramani	Independent, Non-Executive	Chairman
2	Mr. Ashok Bhandari	Independent, Non-Executive	Member
3	Mr. Ramesh Agarwal	Promoter, Executive	Member
4	Mr. Mukesh Agarwal	Promoter, Executive	Member
5	Mr. Vikash Agarwal	Promoter, Executive	Member
6	Mr. Niraj Kabra	Non Promoter Executive	Member
7	Mr. Sumit Khowala	Chief Financial Officer	Member
8	Mr. Arihant Kumar Baid	VP - Finance	Member

During the financial year 2024-25, the Risk Management Committee met 2 (two) times in compliance with the various provisions of the Act/ Listing Regulations. Mr. Sunil Rewachand Chandiramani, Non-Executive Independent Director, acts as the Chairman of the Committee.

The details of meetings attended by the members during FY 2024-25 are hereunder:

Name	Attendance at Committee Meetings held during the year		Meetings held during the tenure	Attended	Attendance at Meetings (%)
	September 05, 2024	March 25, 2025			
Mr. Dipak Kumar Banerjee ¹	☑	NA	1	1	100%
Mr. Ashok Bhandari	☑	☑	2	2	100%
Mr. Sunil Rewachand Chandiramani ²	NA	☑	1	1	100%
Mr. Ramesh Agarwal	☑	☑	2	2	100%
Mr. Mukesh Agarwal	LOA	LOA	2	0	0%
Mr. Vikash Agarwal	LOA	LOA	2	0	0%
Mr. Niraj Kabra	☑	LOA	2	1	50%
Mr. Sumit Khowala	☑	☑	2	2	100%
Mr. Arihant Kumar Baid	☑	☑	2	2	100%
Attendance (%)	75%	62.50%	-	-	-

Necessary quorum was present in both the meetings.

NA stands for Not Applicable

LOA stands for Leave of Absence

¹Ceased to be the Member and Chairman of the Committee w.e.f. closure of business hours on September 05, 2024

²Appointed as the Member as well as Chairman of the Committee w.e.f. September 06, 2024

Terms of Reference of Risk Management Committee

The terms of reference of Risk Management Committee, as approved by the Board, inter alia includes the following:

- 1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee, including identification of elements of risk which may threaten the existence of the Company;
- b) Measures for risk mitigation including systems and processes for internal control of identified risks;

c) Business continuity plan;
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

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- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

8) To perform such other function as may be delegated by the Board of Directors from time to time.
- 9) To consider any other matter deemed appropriate by the Committee, subject to the approval of the Board of Directors or as directed by the Board within their delegatory authority.

The updated terms of reference of the Risk Management Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Risk-management-Committee_TOR.pdf

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of Corporate Social Responsibility Committee is in compliance with the provisions of Section 135 of the Act. As on March 31, 2025, the Committee comprises of 4 (four) members, one being Non-Executive Independent Director and other three are Executive Directors of the Company.

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 is as follows:

Sl. No.	Name	Category	Position
1	Mr. Prahlad Rai Agarwala	Promoter, Executive	Chairman
2	Mr. Ghanshyam Prasad Agarwala	Promoter, Executive	Member
3	Mr. Kunj Bihari Agarwal	Promoter, Executive	Member
4	Mr. Sumit Malhotra	Independent, Non-Executive	Member

The Corporate Social Responsibility Committee directs and assists the Board in effectively discharging the CSR initiatives of the Company. The Company focuses on its social and environmental responsibilities to fulfil the needs and expectations of the communities it serves. The Company has formulated CSR Policy and the said policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility-1.pdf

During the financial year 2024-25, the Corporate Social Responsibility Committee met two times in compliance with the various provisions of the Act.

The details of meetings attended by the members during FY 2024-25 are hereunder:

Name	Attendance at Committee Meetings held during the year		Meetings held during the tenure	Attended	Attendance at Meetings (%)
	May 23, 2024	February 06, 2025			
Mr. Prahlad Rai Agarwala	☑	☑	2	2	100%
Mr. Kunj Bihari Agarwal	☑	☑	2	2	100%
Mr. Dipak Kumar Banerjee ¹	☑	NA	1	1	100%
Mr. Ghanshyam Prasad Agarwala ²	NA	☑	1	1	100%
Mr. Sumit Malhotra ²	NA	☑	1	1	100%
Attendance (%)	100%	100%	-	-	-

Necessary quorum was present in both the meetings.

NA stands for Not Applicable

¹Ceased to be the Member of the Committee w.e.f. September 05, 2024

²Appointed as the Member of the Committee w.e.f. September 06, 2024

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Terms of Reference of Corporate Social Responsibility Committee

The terms of reference of Corporate Social Responsibility Committee, as approved by the Board, inter alia includes the following:

- 1) To formulate and recommend to the Board, a CSR policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 (the Act);
- 2) To monitor the CSR policy of the Company from time to time and ensure its alignment with the objectives set forth by the Board;
- 3) To review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- 4) To formulate and recommend to the Board, an annual action plan and any modifications thereof, in pursuance of its CSR policy, which shall include the following, namely:
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b) the manner of execution of such projects or programmes;
 - c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - d) the monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company;
- 5) To monitor the implementation of the Annual CSR Plan against pre-determined targets and review and recommend to the Board, the impact assessment report obtained by the Company from time to time, wherever applicable;
- 6) To oversee and provide report to the Board about the utilization of the amounts earmarked for CSR activities in terms of the Annual Action Plan;
- 7) To develop and monitor an internal roadmap for implementation of the Business Responsibility &

Sustainability Reporting (BRSR) framework and to identify personnel(s) responsible for the same;

- 8) To identify activities, strategies, initiatives for contribution towards each of the nine Principles of Business Responsibility enlisted by the Securities and Exchange Board of India (SEBI) and any additions thereto, as specified in the National Guidelines on Responsible Business Securities Conduct and establish periodic priorities, targets, objectives and deliverables to implement the same based on their significance and viability;
- 9) To track progress, monitor, oversee and review the effective implementation of the aforesaid framework and recommendation of the Business Responsibility and Sustainability Report for further approval of Board;
- 10) To undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules;
- 11) To perform such other functions as may be delegated by the Board of Directors from time to time.
- 12) To consider any other matter deemed appropriate by the CSR Committee, subject to the approval of the Board of Directors or as directed by the Board within their delegatory authority.

The updated terms of reference of the Corporate Social Responsibility Committee is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Resposibilty_TOR.pdf

F. OPERATIONS COMMITTEE

The Board of Directors has constituted an Operations Committee, in addition to other required statutory Committees, to oversee routine operational matters arising in the normal course of the Company's business. Key responsibilities of the Committee include approvals and authorisations related to banking, finance, business operations, legal matters, and other routine activities necessary for effective execution of the Company's affairs. The Committee functions within the framework approved by the Board and ensures that operational actions are aligned with the Company's policies and objectives.

As on March 31, 2025, the Committee comprises of 3 members viz. Mr. Kunj Bihari Agarwal, Mr. Ramesh Agarwal and Mr. Mukesh Agarwal, Directors of the Company. The Committee reports to the Board and the minutes of these meetings are placed before the Board for information.

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G. SENIOR MANAGEMENT PERSONNEL

Senior Management comprises of officers/ personnel of the Company who are members of its core management team and includes the following persons:

Sl. No.	Name of Senior Management Personnel	Designation
1	Mr. Suresh Agarwal	President (Sales & Marketing)
2	Mr. Manish Agarwal	President (Operations)
3	Mr. Rajnish Agarwal	President (Marketing)
4	Mr. Ravi Agarwal	President (Projects)
5	Mr. Siddhant Agarwal	Vice-President (Project & Acquisitions)
6	Mr. Sumit Khowala	Chief Financial Officer
7	Mr. Sumit Jaiswal	Company Secretary and Compliance Officer

During the year under review, Mr. Manish Agarwal, Company Secretary & Compliance Officer, has ceased to be the Senior Managerial Personnel of the Company w.e.f. June 10, 2024 consequent to his resignation. Mr. Sumit Jaiswal has been designated as the Senior Managerial Personnel of the Company w.e.f August 10, 2024.

4. SUBSIDIARY COMPANIES

As on March 31, 2025, the Company have 5 unlisted Wholly-owned Subsidiaries, details of which are mentioned in the Board's Report. None of the subsidiaries are 'Material Subsidiary' in terms of Listing Regulations. During the year under review, none of the entities became or ceased to be a subsidiary, joint venture or associate of the Company.

The Minutes of the Board Meetings of all subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis to ensure transparency and effective oversight over the operations of the subsidiaries. Any significant transactions and arrangements, strategic decisions, or material developments in the subsidiaries are brought to the attention of the Board of the Company. Further, the financial results along with the investments, if any, made by the subsidiaries are placed before the Audit Committee and the Board on an annual basis for their review. The Board has formulated a policy for determining 'material subsidiaries' which is disclosed on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsiadiary.pdf

5. CODE OF CONDUCT

The Company has adopted a comprehensive Code of Conduct applicable to all the members of the Board, Senior Management Personnel and employees across all the departments. The Code sets forth the guiding principles of integrity, ethical behavior, transparency, and compliance with applicable laws and regulations. All members of the Company are expected to conduct themselves in a manner that reflects the Company's core values and principles. The said code is available on the website of the Company at <https://rupa.co.in/code-of-conduct/>.

All members of the Board and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct as on March 31, 2025, as required under Regulation 26(3) of the Listing Regulations and a declaration to this effect, signed by the Managing Director is annexed herewith as **Annexure- A**.

6. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive 'Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and their Immediate Relatives' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is designed to regulate, monitor, and report trading in securities of the Company by its Designated Persons and their Immediate Relatives. The Code is reviewed periodically to ensure its continued relevance and effectiveness in safeguarding the interest of the Company as well as the stakeholders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code. The said Code is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Insider_Trading_policy.pdf.

In accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has also adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure fair, transparent and timely disclosure of Unpublished Price Sensitive Information, thereby maintaining uniformity and fairness in dealing with all the stakeholders. The said code is available on the Company's website at <https://rupa.co.in/livesite/wp-content/uploads/2022/08/Code-of-Fair-Disclosure-of-UPSI-Template-under-PIT-Regulations-2015.pdf>.

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7. MD AND CFO CERTIFICATION

In compliance with the requirements of Regulation 17(8) of the Listing Regulations, a Certificate signed by the Managing Director and Chief Financial Officer of the Company has been placed before the Board of Directors certifying that the Financial Statements for the financial year ended March 31, 2025 do not contain any untrue statement or material omissions and represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is attached as **Annexure- B** to this Report.

8. GENERAL BODY MEETINGS

- i) The details of the last three Annual General Meetings held by the Company and the special resolution(s) passed thereat, are as follows:

Financial Year	Date & Time	Location/Mode	Special Resolutions Passed
2023-24 (39 th AGM)	September 27, 2024 at 11:30 a.m.	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Metro Tower, 8 th Floor, 1 Ho Chi Minh Sarani, Kolkata – 700 071]	a. Approval for re-appointment of Mr. Prahlad Rai Agarwala (DIN: 00847452) as Whole-time Director of the Company.
			b. Approval for re-appointment of Mr. Ramesh Agarwal (DIN: 00230702) as Whole-time Director of the Company.
			c. Approval for re-appointment of Mr. Mukesh Agarwal (DIN: 02415004) as Whole-time Director of the Company.
			d. Approval for appointment of Mr. Joginder Pal Dua (DIN: 02374358) as an Independent Director of the Company.
			e. Approval for appointment of Mr. Sumit Malhotra (DIN: 02183825) as an Independent Director of the Company.
			f. Approval for appointment of Mrs. Mamta Binani (DIN: 00462925) as an Independent Director of the Company.
			g. Approval for appointment of Mr. Arvind Baheti (DIN: 08094824) as an Independent Director of the Company.
2022-23 (38 th AGM)	August 08, 2023 at 11:00 a.m.		Approval for the re-appointment of Mr. Ashok Bhandari (DIN: 00012210), as an Independent Director of the Company.
2021-22 (37 th AGM)	August 17, 2022 at 11.00 a.m.		a. Approval for revision in the terms of remuneration of Mr. Ramesh Agarwal (DIN: 00230702), Whole-time Director of the Company.
			b. Approval for revision in the terms of remuneration of Mr. Mukesh Agarwal (DIN: 02415004), Whole-time Director of the Company.
			c. Approval for the appointment of Mr. Vikash Agarwal (DIN: 00230728) as Whole-time Director of the Company.
			d. Approval for the appointment of Mr. Sunil Rewachand Chandiramani (DIN: 00524035), as an Independent Director of the Company.

During the year under review, no Extra-Ordinary General Meeting was held by the Company.

- ii) Details of Special Resolution passed through Postal ballot during FY 2024-25:

The Board of Directors of the Company approved the Postal Ballot notice dated November 09, 2024 seeking approval for the appointment of Mr. Vijay Chhibber (DIN: 00396838) as an Independent Director of the Company for a term of five consecutive years commencing from November 10, 2024. The said appointment was approved by the shareholders by way of special resolution on January 09, 2025.

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The details of the voting pattern in respect of the resolution passed through Postal Ballot is as under:

Resolution	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of valid votes – In Favour	No. of valid votes – Against	% of Votes in favour of valid votes polled	% of votes against on valid votes polled
Appointment of Mr. Vijay Chhibber (DIN: 00396838) as an Independent Director of the Company.	61942820	61942820	0	61938916	3904	99.9937	0.0063

Procedure followed for Postal Ballot:

The Postal Ballot notice had been completely dispatched through electronic mode on December 10, 2024 to all the members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company/RTA/Depository Participant(s) as on the Cut-Off date i.e. Friday, December 06, 2024. The same was also published in the newspapers on December 11, 2024 in “Financial Express” (English) (All Editions) and “Aaj Kal” (Bengali) (Kolkata Edition). The Board of Directors had appointed Mr. Raj Kumar Banthia, Practising Company Secretary, Partner of M/s. MKB & Associates (FRN: P2010WB042700), as the Scrutinizer for scrutinizing the process of Postal Ballot through remote e-voting in a fair and transparent manner in accordance with the provisions of the Act read with Rules and the MCA Circulars.

The Company had engaged the services of National Securities Depository Limited (NSDL) for facilitating the remote e-Voting process, which commenced on Wednesday, December 11, 2024 at 9:00 a.m. (IST) and ended on Thursday, January 09, 2025 at 5:00 p.m. (IST). During the said period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. December 06, 2024, were eligible to cast their vote electronically. The e-voting facility provided by NSDL was unblocked on Thursday, January 09, 2025 after 5:00 p.m. in the presence of two witnesses, not in the employment of the Company. The resolution was deemed to be approved on January 09, 2025, being the last date specified by the Company for receipt of remote e-voting. The results of postal ballot by way of remote e-voting along with the Scrutinizer's report has been displayed on the website of the company at <https://rupa.co.in/general-meeting>.

Further, there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the Listing Regulations and any other applicable laws.

9. MEANS OF COMMUNICATION

- i. The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and simultaneously updated on the website of the Company at <https://rupa.co.in/financial-results>. The said results are published in the newspapers within the prescribed time period in Financial Express (English Newspaper- all Edition) and Aaj Kal (Regional Newspaper). A copy of newspaper publication is submitted to the Stock Exchanges and also made available on the Company's website at <https://rupa.co.in/newspaper-publication/>.
- ii. The official news releases, meetings scheduled with institutional investors/analysts and detailed presentations made to them are disseminated to stock exchanges and is also displayed on the Company's website at <https://rupa.co.in/investor-meet-presentation/>. The management participates in the analyst/earnings call every quarter, after the announcement of results. The audio recording of the quarterly institutional investors/analysts meeting and transcripts are posted on the Company's website and submitted to the stock exchanges.
- iii. In compliance with Regulation 46 of the Listing Regulations, the Company's website i.e. www.rupa.co.in contains a separate dedicated section 'Investor Relations' wherein all the shareholders' information are available and the same is updated regularly.
- iv. The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report are circulated to the members and others entitled thereto and is also filed with the Stock Exchanges. The Annual Report is also available on the website of the Company at <https://rupa.co.in/annual-report-2/>.
- v. The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating e-mail, PAN, nomination and bank account details. Various downloadable and editable version of forms required to be executed by the shareholders have been provided on the website of the Company at <https://rupa.co.in/notice-and-forms-for-shareholders>.

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- vi. Shareholders can also access the Policies, Memorandum and Articles of Association, financial information, shareholding information, details of unclaimed dividends and shares transferred/ liable to be transferred to IEPF, etc. on the Company's website.

10. GENERAL SHAREHOLDER'S INFORMATION

Detailed information in this regard is provided herein below:

i. Annual General Meeting (AGM)

The 40th Annual General Meeting of the Company shall be held on Monday, September 01, 2025 at 12:30 P.M. (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM), in accordance with details provided in the Notice convening the AGM.

ii. Financial Year

The Financial Year of Company commences from 01 April and concludes on 31 March of each year. Each quarter, the Company reviews and approves its financials. The tentative dates for approval of the financials for FY 2025-26 are as follows:

First Quarterly Results	On or before August 14, 2025
Second Quarterly/Half yearly Results	On or before November 14, 2025
Third Quarterly Results	On or before February 14, 2026
Annual Results for the year ending on March 31, 2026	On or before May 30, 2026
Annual General Meeting for the year ending on March 31, 2026	On or before September 30, 2026

iii. Dividend

The dividend, as recommended by the Board of Directors, if approved at the ensuing AGM, will be paid to those Members, whose name shall appear on the Register of Members as on close of business hours as on the Record Date i.e., Monday, August 25, 2025. If approved, dividend shall be paid within 30 days from the date of declaration as per the relevant provisions of the Act.

Dividend Distribution Policy

The Board of Directors of the Company has adopted a Dividend Distribution Policy which aims to ensure a balanced approach that meets shareholders' expectations while supporting long-term growth and financial stability of the Company. It aims to provide sustainable returns while retaining sufficient earnings to address future needs of the Company. The said policy can be accessed at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Dividend_Distribution_Policy.pdf

Unclaimed/ unpaid dividends and related shares

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the rules framed thereunder, any dividend

declared by the Company which remains unpaid or unclaimed for a period of 30 days from the date of declaration is transferred to a separate Unpaid Dividend Account within seven days of the expiry of the said period. Further, any amount in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years from the date of transfer are required to be transferred by the Company to Investor Education and Protection Fund (IEPF). All the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid dividend account shall also be transferred to the demat account of IEPF Authority.

In order to educate the shareholders and with an intent to protect their rights, the Company voluntarily sends reminder through emails/letters/calls to shareholders and publish advertisement in newspapers, requesting them to claim their unclaimed dividends / shares before it is transferred to IEPF Account. The details of the unpaid/unclaimed dividend and the shares transferred to IEPF are available on the website of the Company at <https://rupa.co.in/unclaimed-dividend-iefp/>.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2016-17	1,73,371	100

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

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The following table give information relating to outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Date of declaration of dividend	Due Date for transfer to IEPF
2017-18	August 31, 2018	October 07, 2025
2018-19	September 06, 2019	October 13, 2026
2019-20	September 18, 2020	October 25, 2027
2020-21	August 31, 2021	October 07, 2028
2021-22	August 17, 2022	September 23, 2029
2022-23	August 08, 2023	September 14, 2030
2023-24	September 27, 2024	November 03, 2031

iv. Stock Exchanges on which the shares are listed

The Equity Shares of the Company are listed on the following Stock Exchanges:

Sl. No.	Name of the Stock Exchange	Address	Stock Code/ Symbol	ISIN
1	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	RUPA	INE895B01021
2	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533552	

The annual listing fees for FY 2024-25 have been paid to the above Stock Exchanges within the respective due date(s).

- v. The Corporate Identification Number (CIN) of the Company is L17299WB1985PLC038517. form are encouraged to avail the facility of dematerialization for ease of transfer and better liquidity.
- vi. The securities of the Company were available for trading on NSE & BSE throughout the financial year 2024-25 and were not suspended for any time period. A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report is submitted to the stock exchanges as required.
- vii. **Share Transfer System**

Pursuant to Regulation 40(1) of the Listing Regulation, the securities of the Company can be transferred only in dematerialized form. Accordingly, the requests for effecting transfer, transmission or transposition of securities are not processed unless the securities are held in the dematerialized form with a depository. Shareholders holding shares in physical

Further, a summary of requests for transmissions, dematerializations, and re-materialization of shares, as processed by the Registrar and Share Transfer Agent (RTA), is placed before the Board of Directors at each meeting for its review and noting.

viii. Category-wise Shareholding as on March 31, 2025

Category	Number of Shares held	% of Share capital
A. Promoter & Promoter Group Shareholding		
Promoter & Promoter Group (Indian)	5,82,75,545	73.28
Sub-total (A)	5,82,75,545	73.28
B. Public Shareholding		
Alternate Investment Funds	33,35,000	4.19
Foreign Portfolio Investors	8,80,941	1.10
Resident Individuals	1,28,88,449	16.21
Bodies Corporate	19,88,321	2.50
Non Resident Individuals	5,41,967	0.68

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Category	Number of Shares held	% of Share capital
IEPF Authority	43,794	0.06
Others	15,70,543	1.98
Sub-total (B)	2,12,49,015	26.72
Total (A+B)	7,95,24,560	100.00

ix. Distribution of shareholding by size as on March 31, 2025

Shareholding Range	Number of Holders	% of total number of Shareholders	Number of Shares	% of Shareholding
Upto 500	56,737	92.04	46,83,798	5.89
501 to 1,000	2,450	3.98	18,74,428	2.36
1,001 to 2,000	1,267	2.06	18,84,181	2.37
2,001 to 3,000	446	0.72	11,33,009	1.42
3,001 to 4,000	180	0.29	6,42,786	0.81
4,001 to 5,000	125	0.20	5,87,315	0.74
5,001 to 10,000	240	0.39	17,44,941	2.19
Above 10,000	200	0.32	6,69,74,102	84.22
Grand Total	61,645	100.00	7,95,24,560	100.00

x. Dematerialization of Shares and liquidity as on March 31, 2025

The equity shares of the Company are held in both dematerialized and physical form. The shares of the Company are compulsorily traded in dematerialized form on the stock exchanges. As on March 31, 2025, ~99.85% shares of the Company are held in dematerialized form. Entire Promoters' shareholding of 73.28% of the share capital, is held in dematerialized mode.

Pursuant to the amendment in Listing Regulations, post April 01, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

The Company is into an agreement with NSDL and CDSL, whereby shareholders have the option to dematerialize their shares with either of the two depositories.

Status of Dematerialization as on March 31, 2025:

Particulars	Number of Shares	% to Total Paid-up Capital
NSDL	7,05,62,488	88.73
CDSL	88,40,860	11.12
Total Dematerialized Shares	7,94,03,348	99.85
Physical	1,21,212	0.15
Total	7,95,24,560	100.00

xi. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on Equity

As on March 31, 2025, the Company does not have any outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments.

xii. Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to derivative or commodity instruments during the year. The risk arising from foreign currency exposure on import and export transactions is minimal and does not have a material impact on the Company's financial performance. Such limited exposures are effectively managed through the Company's Internal Financial Controls and routine operational practices. The details of foreign currency transactions are disclosed in Note No. 3.9 and Note no. 50 in the Notes to the Standalone Financial Statements.

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xiii. Credit Rating

The details of credit ratings obtained by the Company along with any revisions thereto during the financial year 2024-25, for all debt instruments are as hereunder:

Nature of instrument	Rating Agency	Date of Rating	Amount (₹)	Rating outstanding
Long Term Rating	CRISIL Ratings Limited	August 06, 2024	365 crores	CRISIL AA-/ Stable (Reaffirmed)
Short Term Rating				CRISIL A1+ (Reaffirmed)
Commercial Paper			180 crores	CRISIL A1+ (Reaffirmed)

xiv. Plant Locations

As on March 31, 2025, the Company's plants are located at the following locations:

Jalan Industrial Complex, Bombay Road (National Highway 6) P.O. - Begri, Vill – Biprannapara, Howrah – 711 411, West Bengal	S.F. No.387/4, Angeripalayam Road, Angeripalayam Post, Dist. - Tirupur, Tamil Nadu – 640 602
Paridhan Garment Park, 19, Canal South Road, Kolkata – 700105	Premises No.2/104, Thekkalur Avinashi Road, Avinashi, Tirupur, Tamilnadu – 641 654
E-4, and E-6, Sector D-1 (P-3), Tronica City, Ghaziabad, U.P. – 201 102	Unit 4B, AMR Business Park, Kodihikanahalli Main Road, Bengaluru, Karnataka – 560 068

xv. Address for Correspondence

Shareholders can send their correspondence with respect to shares, dividend, request for annual reports and grievances, if any to the Company or RTA at:

(i) The Company Secretary

Rupa & Company Limited
Metro Tower, 8th Floor,
1, Ho Chi Minh Sarani, Kolkata – 700 071
Tel: (033) 4057 3100
Fax: (033) 2288 1362
E-mail ID: investors@rupa.co.in
Website: www.rupa.co.in

(ii) Registrar and Share Transfer Agents (RTA)

Maheshwari Datamatics Private Limited
(Unit: Rupa & Company Limited)
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700001
Tel: (033) 2248 2248 / (033) 2243 5029
Fax: (033) 2248 4787
E-mail: contact@mdplcorporate.com
Website: www.mdpl.in

and which may have potential conflict with the interest of the Company at large. All related party transactions were entered into in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. The Company has a robust framework in place for the review and approval of related party transactions, including prior approval from the Audit Committee and, where applicable, from the Board of Directors or shareholders of the Company.

Further, the details of related party transactions are disclosed in Note 44 to the Standalone Financial Statements, forming part of this Annual Report.

The Company's policy on Related Party Transactions has been uploaded on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Related_Party_Transactions.pdf

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years

Nil.

c. Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company continues to assure its commitment towards the highest standards of morals and ethics in the conduct of business. It has established a vigil mechanism policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the

11. DISCLOSURES

a. Disclosure on materially significant related party transactions, that may have potential conflict with the interests of the Company at large

During the financial year 2024-25, the Company had not entered into contract / arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Determining Material Subsidiary

Report on Corporate Governance

victimization of employees who avail the mechanism, and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee and there were no cases reported under the policy.

The Policy has been uploaded on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf

d. Policy on determining material subsidiaries

The policy for determining material subsidiaries has been framed for determining subsidiaries which could be material and to provide the governance framework for such subsidiaries. In light of the recent amendments brought in the Listing Regulations by SEBI vide its Notification dated December 12, 2024 read with Circular dated December 31, 2024, this Policy has been amended, with effect from February 06, 2025. A Copy of the said policy is disclosed on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsiidiary.pdf

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year ended March 31, 2025, there were no funds raised through preferential allotment or qualified institutions placement.

f. Certificate from Company Secretary in Practice on Director's eligibility to hold office

The Company has obtained a Certificate from M/s. MKB & Associates, Practicing Company Secretary, stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is attached as **Annexure- C**.

g. Incidence where recommendation of the Committees has not been accepted by the Board

During the Financial Year 2024-25, there were no instances where the Board of Directors did not accept any recommendation made by any of the Committees of the Board. All the recommendations made by the Committees have been duly accepted by the Board.

h. Fee paid to Statutory Auditors

Total fees paid by the Company and its subsidiaries, on a consolidated basis, for all the services rendered by M/s Singhi & Co. Statutory Auditors, during the financial year 2024-25 are as mentioned below:

Name of Company	Amount (₹ in lakhs)
Rupa & Company Limited	40.65

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), and the rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints related to sexual harassment. A formal policy is in place to ensure a safe, secure, and respectful work environment by preventing, prohibiting, and addressing incidents of sexual harassment.

During the year under review, no complaints were pending at the beginning of the year, nor were any complaints received or resolved. The Company remains committed to upholding the highest standards of workplace dignity and continues to conduct awareness programs to ensure compliance with the POSH Act and promote a culture of mutual respect and inclusion.

j. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the Financial year 2024-25, the Company or its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

k. Details of material subsidiaries of the Company; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries

The Company does not have any material subsidiaries.

Report on Corporate Governance

I. Compliance with corporate governance requirements

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as applicable with regards to Corporate Governance.

The Company has obtained a certificate from M/s. Singhi & Co., Statutory Auditor of the Company on compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. Copy of the Certificate is attached as **Annexure-D**.

m. Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any unclaimed shares and hence the disclosure pursuant to Listing Regulations are not applicable.

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements as mentioned in clause 5A of Schedule III (Para A) of Listing Regulations impacting the management or control of the Company which imposes any restriction or creates any liability upon the Company.

13. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- The Company has an Executive Chairman.
- The Company has appointed one women independent director in its Board.
- The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
- During the year under review, the Independent Auditors have issued an unmodified opinion on the true and fair view of the Company's financial statements.
- The Company has appointed separate person as Chairman and Managing Director, who share an inter-se relationship.
- The Report of the Internal Auditors is placed before the Audit Committee on a quarterly basis and the same is reviewed by the Audit Committee.
- All the Independent Directors of the Company meet at least once in a financial year without the presence of non-Independent Directors and members of the management.

Annexure to the Corporate Governance Report

Annexure – A

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V(D), of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted a "Code of Conduct and Business Ethics" for Board of Directors, Senior Management and employees and that the same is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Code_of_Conduct.pdf

I, hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the aforesaid Code for the Financial Year ended March 31, 2025.

For Rupa & Company Limited

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Date: 21.05.2025
Place: Kolkata

Annexure to the Corporate Governance Report

Annexure – B

Certification by the Managing Director and Chief Financial Officer in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer of Rupa & Company Limited ("the Company"), in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 and to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, wherever applicable, to the Auditors and the Audit Committee:

i. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2025;

ii. there has been no significant change in accounting policies during the financial year ended March 31, 2025, except to the extent, if any, disclosed in the notes to the financial statements; and;

iii. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

For Rupa & Company Limited

Date: 21.05.2025
Place: Kolkata

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
Chief Financial Officer

Annexure to the Corporate Governance Report

Annexure – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Rupa & Company Limited
1, Ho Chi Minh Sarani, Metro Tower
8th Floor, Kolkata-700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rupa & Company Limited** (CIN: L17299WB1985PLC038517) having its Registered office at 1, Ho Chi Minh Sarani, Metro Tower, 8th Floor, Kolkata-700071 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para- C, sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00847452	Mr. Prahlad Rai Agarwala	Whole-time Director, Chairperson, Promoter	06/02/1985
2.	00224805	Mr. Ghanshyam Prasad Agarwala	Whole-time Director, Vice-Chairman, Promoter	13/07/1987
3.	00224857	Mr. Kunj Bihari Agarwal	Managing Director, Promoter	17/07/1987
4.	00230702	Mr. Ramesh Agarwal	Whole-time Director, Promoter	29/07/2009
5.	02415004	Mr. Mukesh Agarwal	Whole-time Director, Promoter	29/07/2009
6.	00230728	Mr. Vikash Agarwal	Whole-time Director, Promoter	23/05/2022
7.	08067989	Mr. Niraj Kabra	Executive Director, Non- Promoter	12/02/2018
8.	00012210	Mr. Ashok Bhandari	Non-Executive and Independent Director	10/08/2018
9.	00524035	Mr. Sunil Rewachand Chandiramani	Non-Executive and Independent Director	23/05/2022
10.	02374358	Mr. Joginder Pal Dua	Non-Executive and Independent Director	06/09/2024
11.	02183825	Mr. Sumit Malhotra	Non-Executive and Independent Director	06/09/2024
12.	00462925	Mrs. Mamta Binani	Non-Executive and Independent Director	06/09/2024
13.	08094824	Mr. Arvind Baheti	Non-Executive and Independent Director	06/09/2024
14.	00396838	Mr. Vijay Chhibber	Non-Executive and Independent Director	10/11/2024

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP No. 7596
Peer Review Certificate No. 1663/2022

Date: 21.05.2025
Place: Kolkata
UDIN: A011470G000364108

Annexure to the Corporate Governance Report

Annexure – D

INDEPENDENT AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

To ,
The Members of
Rupa & Company Limited

- We have examined the compliance of conditions of Corporate Governance by Rupa & Company Limited (“the Company”), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

Management’s Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (“The Guidance Note”) issued by the Institute of the Chartered Accountants of India (the “ICAI”) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

- This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Kolkata
Date: 21st day of May, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Shrenik Mehta
Partner
Membership No.: 063769
UDIN: 25063769BMMIQY6883

Independent Auditors’ Report

To the Members of Rupa & Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Rupa & Company Limited** (“the Company”), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind As) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Valuation & existence of inventories (Refer Note 10 to the Standalone Financial Statements) The company holds inventories amounting to Rs. 44456.08 lakhs as at the Balance Sheet Date, which represent 29.56% of total assets. As described in the Accounting Policies for Inventories vide Note 3.1 to the Standalone Financial Statements, the inventory are carried at the lower of cost and net realisable value. Inventory valuation and existence is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	Our procedures included the following: - Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation and existence. - Reviewing the document and other record related to physical verification of inventories done by the management by its own and/ or through involvement of third parties during the year and subsequent to year end. - Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. We have also verified on sample basis confirmation from third parties for inventory lying with them as at year end. - Obtained assurance over the management’s assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of products.

Independent Auditors’ Report

Descriptions of Key Audit Matter	How we addressed the matter in our audit
We have determined this to be a matter of significance to our audit due to the quantum of the amount and estimation involved.	- Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision, if any. - Checked provisions recorded to verify that they are in line with the Company’s policy.
2. Revenue recognition including estimation of rebates & discounts (Refer Note 27 to the Standalone Financial Statements) As described in Accounting Policy for Revenue recognition vide Note 3.6 of the Standalone Financial Statements, the revenue is recognized upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and incentives as per the terms of the contracts. The Company sells its products through various channels like dealers, modern trade, distributors, retailers, etc., and recognize liabilities related to rebates, discounts and incentives. With regard to the determination of revenue, the management is required to make significant estimates in respect of the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company and compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: - Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to revenue recognition and recording of rebates, discounts, etc. and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; - Tested the inputs used in the estimation of revenue in context of rebates, discounts, etc. to source data; - Assessed the underlying assumptions used for determination of rebates, discounts etc; - Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; - Performed look-back analysis for past trends by comparing recent actual with the estimates of earlier periods and assessed subsequent events; - Tested credit notes issued to customers and payments made to them during the year and subsequent to the year- end along with the terms of the related schemes.
3. Recoverability of Trade Receivables (Refer Note 11 to the Standalone Financial Statements) The company has trade receivables amounting to Rs. 50,668.89 lakhs as at the Balance Sheet date, which represent 33.70% of total assets. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under Expected credit loss model. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: - We evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management’s views of recoverability of overdue receivables to historical patterns of receipts. - We assessed and validated the ageing profile of trade receivables. - We also checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. - We also reviewed receipts on sample basis subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. - We also reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analysis of ageing of receivables and assessing the adequacy of the disclosures in respect of credit risk.

Independent Auditors’ Report

Information Other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Shareholder’s Information, etc., but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor’s report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditors’ Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s 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 Company’s ability 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 misstatement the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

Independent Auditors' Report

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements – Note 9 & 40(a) to the Standalone Financial Statements;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 53(f)(i) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 53(f)(ii) to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) & (b), contain any material misstatement.
- V. (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) As stated in Note 42 to the Standalone Financial Statements, the Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- VI. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except as described in Note 54 to the Standalone financial statements, that :

Independent Auditors' Report

- i) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software “Logic” and “Pragati” application for maintaining the books of accounts.
- ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software “Logic” and “Pragati” application used for maintaining the books of accounts.
- Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with wherein such audit trail feature was enabled.
- The audit trail retention for the accounting software “Tally Prime” was enabled from May 3, 2023.
- Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled other than the consequential impact of the exceptions given above.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 25063769BMMIQU4144

Place: Kolkata
Dated: May 21, 2025

Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Rupa & Company Limited on the Standalone Financial Statements as of and for the year ended 31st March, 2025).

We report that:

- i.

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)

The Company has maintained proper records showing full particulars of intangible assets.
- (b)

The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals and is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4(a) and (b) on Property, Plant and Equipment to the Standalone financial statements are held in the name of the Company.
- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025 .
- (e)

According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.

(a)

The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of such inventories. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. In respect to Inventory for goods in transit, subsequent evidence of receipts has been linked with Inventory records. Inventories lying with third parties have been substantially confirmed by them at the year end.

(b)

As disclosed in Note 23 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate, at any point of time during the year, from banks on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

The Company has not been sanctioned any working capital limit from the financial institutions.

iii.

(a)

The Company has made investment during the year in mutual funds and bonds. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted secured/unsecured loans or advances in the nature of loans, stood guarantee to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company except for the fact that the Company has provided security to Registrar, NCLAT on behalf of its wholly owned subsidiary in the form of lien on interest bearing fixed deposits, the details of which is given below :
- (Rs. in Lakhs)
- | | Guarantees | Security | Loans | Advances in nature of loans |
|---|------------|----------|-------|-----------------------------|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries | - | 157 * | - | - |
| - Others | - | - | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | - | 157 * | - | - |
| - Others | - | - | - | - |
- * Refer Note 40(a)(c) to the Standalone Financial Statements
- ## Annexure ‘A’ to the Independent Auditor’s Report
- (b)

According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided guarantees or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company except the Investments made in mutual funds and bonds and security provided to Registrar, NCLAT on behalf of its wholly owned subsidiary in the form of lien on interest bearing fixed deposits, which in our opinion, are, prima facie, not prejudicial to the Company’s interest.

(c)

The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company had granted loan to a company in the earlier years which is repayable on demand and receipt of interest thereon is regular. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d) & 3(iii)(e) of the Order is not applicable to the Company.

(f)

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company had granted loan to a company in earlier years which is payable on demand and the details of which are as follows:
- | | All Parties | Promoters | Related Parties |
|--|---------------|-----------|-----------------|
| Aggregate amount of loans or advances in nature of loans (Repayable on demand) | Rs. 200 lakhs | - | - |
| Percentage of loans or advances in nature of loans to the total loans | 100% | - | - |
- iv.

In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security that has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v.

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi.

In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 with regards to the activities of the Company.

vii.

(a)

According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employee’s State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other statutory dues to the appropriate authority. Based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b)

Details of Statutory dues referred to clause (a) above that have not been deposited on account of any dispute are given below:
- | Name of the statute | Nature of dues | Amount (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|--------------------------------|---------------------|------------------------------------|--------------------------------|
| West Bengal Tax on Entry of Goods into Local Area Act. 2012 | Entry Tax (including interest) | 1386.72 | FY.2012-13 to FY.2016-17 | West Bengal Taxation Tribunal |
| Central Excise Act, 1944 | Excise duty | 42.76* | F.Y.2010-11 to F.Y.2012-13 | Hon’ble Madras High Court |
- *Net of amount deposited under dispute.
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Annexure ‘A’ to the Independent Auditor’s Report

- viii. According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not raised any fund by way of term loan during the year. Accordingly, the requirement to report on Clause 3(ix) (c) of the Order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate company or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.
- x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of audit report, for the period under audit.

Annexure ‘A’ to the Independent Auditor’s Report

- xv. According to the information and explanations given to us by the management and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provision of Section 192 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial/ Housing Finance activities during the year. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 52 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Companies Act. Accordingly, requirement to report on Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of Companies Act. Accordingly, requirement to report on Clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 25063769BMMIQU4144

Place: Kolkata
Dated: May 21, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Rupa & Company Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **Rupa & Company Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Annexure “B” to the Independent Auditor’s Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Dated: May 21, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 25063769BMMIQU4144

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4 (a)	21,935.48	22,189.94
(b) Right of Use Assets	4 (b)	1,821.00	1,830.02
(c) Capital work-in-progress	4 (c)	-	37.10
(d) Intangibles assets	5 (a)	91.19	122.40
(e) Intangibles assets under development	5 (b)	-	-
(f) Investments in Subsidiaries	6	577.97	577.97
(g) Financial assets			
(i) Investments	7	2,661.06	0.18
(ii) Other Financial Assets	8	2,883.06	442.92
(h) Other non current assets	9	403.65	533.55
		30,373.41	25,734.08
Current assets			
(a) Inventories	10	44,456.08	42,088.34
(b) Financial assets			
(i) Trade receivable	11	50,668.89	48,393.35
(ii) Cash and cash equivalents	12	2,080.17	1,487.75
(iii) Other bank balances (other than (ii) above)	13	17,448.11	20,518.62
(iv) Loans	14	200.00	200.00
(v) Other Financial Assets	8	236.35	361.33
(c) Current tax Assets (Net)	15	-	435.26
(d) Other Current Assets	9	4,908.93	4,751.89
		1,19,998.53	1,18,236.54
TOTAL ASSETS		1,50,371.94	1,43,970.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	796.29	796.29
(b) Other equity	17	1,00,346.64	94,460.46
		1,01,142.93	95,256.75
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	219.73	556.37
(ii) Lease Liabilities	19	1,056.36	1,103.20
(b) Provisions	20	318.45	225.40
(c) Deferred tax liabilities (Net)	21	1,355.03	1,221.28
(d) Other Non-Current Liabilities	22	198.88	155.99
		3,148.45	3,262.24
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	22,332.82	21,711.25
(ii) Lease Liabilities	19	183.10	102.81
(iii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		692.56	315.94
- Total outstanding dues of creditor to other than micro enterprises and small enterprises		13,964.64	14,571.27
(iv) Other financial liabilities	25	8,019.11	7,517.41
(b) Other current liabilities	22	402.55	623.25
(c) Provisions	20	147.82	158.23
(d) Current tax liabilities (net)	26	337.96	451.47
		46,080.56	45,451.63
TOTAL EQUITY & LIABILITIES		1,50,371.94	1,43,970.62
Notes forming part of the Standalone Financial Statements	1-55		

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	27	1,22,718.49	1,19,416.90
II Other income	28	1,759.89	1,665.09
III Total Income (I+II)		1,24,478.38	1,21,081.99
IV Expenses			
Cost of materials consumed	29	60,176.54	51,638.54
Purchases of Stock-in-Trade	30	575.90	306.48
Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress	31	(4,206.21)	7,691.47
Employee benefits expense	32	6,063.22	5,609.18
Finance Costs	33	2,076.98	2,065.12
Depreciation and amortisation expense	34	1,444.32	1,467.95
Other expenses	35	47,138.85	42,537.80
Total Expenses (IV)		1,13,269.60	1,11,316.54
V Profit from Ordinary activities before Exceptional items & Tax (III-IV)		11,208.78	9,765.45
VI Exceptional Items - Expense	37	-	381.81
VII Profit/(Loss) Before Tax (V-VI)		11,208.78	9,383.64
VIII Tax expense	36		
a) Current tax		2,813.00	2,455.00
b) Deferred tax		132.42	11.56
c) Tax for earlier years		(4.59)	5.00
IX Profit for the year (VII- VIII)		8,267.95	6,912.08
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		5.30	47.01
(ii) Income tax relating to items above		(1.33)	(11.83)
XI Other Comprehensive Income for the year [A(i+ii)]		3.97	35.18
XII Total Comprehensive Income for the year (IX+XI)		8,271.92	6,947.26
XIII Earnings per equity share	38		
Basic earnings per share (₹)		10.40	8.69
Diluted earnings per share (₹)		10.40	8.69
Notes forming part of the Standalone Financial Statements	1-55		

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Standalone Statement of Cash Flows

for the Year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional Items		11,208.78		9,383.64
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation (incl. exceptional item, refer note no. 37)	1,444.32		1,849.76	
(b) Finance Costs	2,076.98		2,065.12	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	(8.90)		(1.46)	
(d) Bad debts written off	37.76		1.43	
(e) Unspent liabilities written back	-		(24.10)	
(f) Provision for Doubtful Trade Receivables written back	53.00		30.89	
(g) Deferred Revenue on Government Grant	(34.01)		(32.99)	
(h) Unrealised Foreign Exchange Gain/Loss	(66.70)		(60.60)	
(i) (Gain)/Loss on sale of Mutual Funds	(45.40)		-	
(j) Interest income	(1,613.25)	1,843.80	(1,544.03)	2,284.02
Operating Profit before Working Capital Changes		13,052.58		11,667.66
Changes in Working capital				
(a) (Increase)/decrease in Inventories	(2,367.74)		6,265.75	
(b) (Increase)/decrease in Trade Receivables	(2,303.88)		(5,779.67)	
(c) (Increase)/decrease in Other Financial Assets	(11.30)		(0.63)	
(d) (Increase)/decrease in Non-Financial Assets	(157.04)		1,733.71	
(e) Increase/(decrease) in Trade Payables	(230.01)		2,265.71	
(f) Increase/(decrease) in other Financial Liabilities	457.19		1,049.49	
(g) Increase/(decrease) in Provisions	87.94		81.08	
(h) Increase/(decrease) in Non-financial liabilities	(143.79)	(4,668.63)	298.07	5,913.51
Cash Generated from Operations		8,383.95		17,581.17
Less: (a) Direct Taxes Paid		(2,528.47)		(2,073.11)
Net Cash from Operating Activities		5,855.48		15,508.06
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipment (including capital advances & Capital work-in-Progress)		(778.64)		(997.70)
(b) Disposal of Property, Plant & Equipment		21.25		11.65
(c) Redemption of /(Investment in) Mutual Funds (net)		(2,615.48)		-
(d) Redemption of /(Investment in) Fixed Deposits (net)		652.34		(8,342.40)
(e) Interest received		1,711.66		1,434.70
Net Cash used in Investing Activities		(1,008.87)		(7,893.75)
C. CASH FLOW ARISING FORM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(464.30)		(572.69)
(b) Proceeds / (Repayment) of Current Borrowings (net)		749.22		(1,623.27)
(c) Payment of lease liabilities (including interest thereon)		(254.31)		(237.69)
(d) Dividend paid		(2,385.74)		(2,385.74)
(e) Interest Paid		(1,903.34)		(1,976.43)
Net Cash used in Financing Activities		(4,258.47)		(6,795.82)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		588.14		818.50
Cash & Cash Equivalents at the beginning of the year		1,487.75		658.28
Add/(less) Effect of exchange rate changes on Cash & Cash Equivalent		4.28		10.97
Cash & Cash Equivalents at the end of the year		2,080.17		1,487.75

Note:

- (1) The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- (2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 12 to the Standalone Financial Statements.

Standalone Statement of Cash Flows

for the Year ended March 31, 2025

(3) Statement of Reconciliation of Financing activities :

Particulars	Non Current borrowings (Refer Note 18)	Short term borrowings (Refer Note 23)	Lease Liabilities (Refer Note 19)
As on 01.04.2024 (including interest accrued thereon)	1,029.22	21,271.24	1,206.01
Addition of lease liability during the year	-	-	198.30
Proceeds/(Repayment) of borrowings	(464.30)	749.22	-
Interest Expenses/Amortization of lease liability	74.36	1,578.82	89.45
Interest Paid/Rent paid	(78.15)	(1,549.38)	(254.31)
As on 31.03.2025	561.13	22,049.90	1,239.46

Particulars	Non Current borrowings (Refer Note 18)	Short term borrowings (Refer Note 23)	Lease Liabilities (Refer Note 19)
As on 01.04.2023 (including interest accrued thereon)	1,605.40	22,889.20	1,356.83
Proceeds/(Repayment) of borrowings	(572.69)	(1,623.27)	-
Interest Expenses/Amortization of lease liability	120.39	1,576.05	86.87
Interest Paid/Rent paid	(123.88)	(1,570.74)	(237.69)
As on 31.03.2024	1,029.22	21,271.24	1,206.01

(4) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(5) The previous year figures have been regrouped/reclassified wherever necessary, to conform the current year's classification.

Notes forming part of the Standalone Financial Statements: Note 1-55

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Standalone Statement of Changes in Equity

for the Year ended March 31, 2025

a)

Particulars	(₹ in Lakhs)
Equity Share Capital	
Balance as at April 01, 2023	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	796.29

b) Other Equity

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	
Balance as at April 01, 2023	148.60	6,880.31	4,231.17	78,638.86	89,898.94
Profit for the Year	-	-	-	6,912.08	6,912.08
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	-	-	35.18	35.18
Total Comprehensive Income	-	-	-	6,947.26	6,947.26
Final Dividend Paid	-	-	-	(2,385.74)	(2,385.74)
Balance as at March 31, 2024	148.60	6,880.31	4,231.17	83,200.38	94,460.46
Profit for the Year	-	-	-	8,267.95	8,267.95
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	-	-	3.97	3.97
Total Comprehensive Income	-	-	-	8,271.92	8,271.92
Final Dividends Paid	-	-	-	(2,385.74)	(2,385.74)
Balance as at March 31, 2025	148.60	6,880.31	4,231.17	89,086.56	1,00,346.64

Notes forming part of the Standalone Financial Statements: Note 1-55

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
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Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. CORPORATE AND GENERAL INFORMATION

Rupa & Company Limited (the ‘Company’) was incorporated in India in the year 1985 and having its registered office at Metro Towers, 8TH Floor, 1 , Ho Chi Minh Sarani, Kolkata - 700071 .

The Company is a Public Limited Company domiciled in India & is incorporated under provision of Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Ltd. and BSE Ltd. The Company is primarily engaged in manufacture of hosiery products in knitted undergarments, casual wears and thermal wears. It also has a Power Generation Unit operated on Windmill process.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company’s Board of Directors at their meeting held on May 21, 2025. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value.

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company’s functional currency. All financial information presented in (₹) has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Current Vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Recent Pronouncement:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has assessed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.1 Inventories

Raw materials and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on weighted average basis, including packing materials, accessories and dyes & chemicals.

Work-in-progress (WIP) and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, including packing materials, accessories and dyes & chemicals.

Cost of WIP:

- at final making stage (in pieces) - Is measured on the basis of Retail sales price method.
- at pre making stage (in Kg or pieces) - Is measured on weighted average basis.

Cost of finished goods is determined on Retail sales price method.

Traded Goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

Adequate provision is made for obsolete and slow-moving stocks, wherever necessary.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation on Property Plant & Equipment is provided under Straight Line basis using the rates arrived at based on the useful lives as per Schedule II of the Companies Act, 2013. The management has estimated, supported by independent assessment by professionals, the useful lives of certain plant and machinery in the range of 3 - 25 years as against useful life of 15 years stipulated under Schedule II of the Act. The useful lives of certain Furniture and Fixtures have been estimated in the range of 3 – 5 years against useful lives of 10 years under Schedule – II of the Act. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.
- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.5 Leases

3.5.1. Company as a lessee

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Revenue Recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognized on a bill and hold basis where finished products are sold to the customer but are retained in the company's possession on behalf of the customer ahead of being physically transferred to them at a future date. In such arrangements, it is ensured that the customer has obtained the ultimate control of the product since the company does not have the ability to use the finished product.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The specific recognition criteria for revenue recognition are as follows:

3.6.1. Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company. The period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide the customers the contractual right to return goods within a specified period. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

3.6.2 Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

3.6.3. Sale Of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

3.6.4. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.5. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established

3.6.6. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

- **Defined Contribution Plan**

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service.

3.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 Interest in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.12.1. Financial Assets

- **Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Designated Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

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for the year ended March 31, 2025

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

- **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of

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for the year ended March 31, 2025

assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

- Onerous Contracts:**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic lives.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Amortization

The useful lives over which intangible assets are amortized are as under:

Assets	Useful Life (In Years)
Copyrights & Trade marks	10
Computer software	5

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in a single segment of Garments & Hosiery goods and related services. The analysis of geographical segments is based on the areas in which customers of the Company are located.

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.19 Critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty:

Information about critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company
- Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- Impairment of Assets (Investment in Subsidiaries)** - Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.
- Impairment of Financial Assets:** The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.
- Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 (a) Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As on 1st April 2023	2,289.30	12,447.73	11,820.22	914.51	777.25	503.10	28,752.11
Additions	-	2,169.94	241.85	220.70	114.38	104.78	2,851.65
On Disposals/ Withdrawals / adjustments	1.52	-	-	-	34.76	-	36.28
As on March 31, 2024	2,287.78	14,617.67	12,062.07	1,135.21	856.87	607.88	31,567.48
Additions	-	24.88	586.97	87.46	200.94	63.43	963.68
On Disposals/ Withdrawals / adjustments	-	-	13.86	-	80.82	-	94.68
As on March 31, 2025	2,287.78	14,642.55	12,635.18	1,222.67	976.99	671.31	32,436.48
Depreciation							
As on 1st April 2023	-	1,576.04	5,255.17	659.00	382.13	347.28	8,219.62
Charge for the year	-	383.37	601.46	51.12	83.26	64.80	1,184.01
On Disposals/ Withdrawals / adjustments	-	-	-	-	26.09	-	26.09
As on March 31, 2024	-	1,959.41	5,856.63	710.12	439.30	412.08	9,377.54
Charge for the year	-	397.07	595.51	55.66	90.48	67.07	1,205.79
On Disposals/ Withdrawals / adjustments	-	-	8.82	-	73.51	-	82.33
As on March 31, 2025	-	2,356.48	6,443.32	765.78	456.27	479.15	10,501.00
Net Block							
As on March 31, 2024	2,287.78	12,658.26	6,205.44	425.09	417.57	195.80	22,189.94
As on March 31, 2025	2,287.78	12,286.07	6,191.86	456.89	520.72	192.16	21,935.48

Note:

- Refer Note No. 18 and 23 for information on Property, Plant & Equipment mortgaged/ hypothecated as security by the Company.
- The Company do not have any immovable property (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of company.
- The Company has not revalued its Property, Plant & Equipment during the current and previous financial year.

4 (b) Right of Use Assets

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
As on 1st April 2023	1,617.64	868.78	2,486.42
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2024	1,617.64	868.78	2,486.42
Additions	198.30	-	198.30
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2025	1,815.94	868.78	2,684.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Buildings	Leasehold Land	Total
Depreciation			
As on 1st April 2023	433.57	24.14	457.71
Charge for the year	188.88	9.81	198.69
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2024	622.45	33.95	656.40
Charge for the year	197.50	9.82	207.32
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2025	819.95	43.77	863.72
Net Right of Use Assets			
As on March 31, 2024	995.19	834.83	1,830.02
As on March 31, 2025	995.99	825.01	1,821.00

Note:

- (i) Refer Note No. 45 for detailed disclosure as per IndAS 116.
- (ii) The Company has not revalued its Right of Use Asset during the current and previous financial year.

4 (c) Capital Work in Progress (CWIP)

(₹ in Lakhs)		
Description	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Year	37.10	1,971.30
Additions during the Year	26.33	375.75
Less: Capitalization during the Year	63.43	2,309.95
Balance at the end of the Year	-	37.10

Note:

- (i) Capital Work in Progress (CWIP) ageing schedule :

(₹ in Lakhs)					
As at March 31, 2025					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)					
As at March 31, 2024					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	37.10	-	-	-	37.10
Projects temporarily suspended	-	-	-	-	-

- (ii) There are no projects as on each reporting date where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 (a) Intangible Assets:

(₹ in Lakhs)			
Particulars	Computer Software	Business Rights	Total
Cost			
As on 1st April 2023	405.54	1,000.00	1,405.54
Additions	150.00	-	150.00
As on March 31, 2024	555.54	1,000.00	1,555.54
Additions	-	-	-
As on March 31, 2025	555.54	1,000.00	1,555.54
Amortisation			
As on 1st April 2023	402.43	563.65	966.08
Charge for the year	30.71	54.54	85.25
Exceptional Item [refer note no. 37]	-	381.81	381.81
As on March 31, 2024	433.14	1,000.00	1,433.14
Charge for the year	31.21	-	31.21
Exceptional Items [refer note no. 37]	-	-	-
As on March 31, 2025	464.35	1,000.00	1,464.35
Net Block			
As on March 31, 2024	122.40	-	122.40
As on March 31, 2025	91.19	-	91.19

Note:

- (i) The Company has not revalued its Intangible Assets during the current and previous financial year.

5(b) Intangible Assets Under Development (IAUD)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Year	-	150.00
Addition during the Year	-	-
Less: Capitalization during the year	-	150.00
Balance at the end of the Year	-	-

Notes:

- (i) The ageing for Intangible assets under development has not been given as the closing balances for the year ended March 31, 2025 and March 31, 2024 are NIL.
- (ii) There are no projects on March 31, 2025 which are under development. Also, there are no projects as on March 31, 2024 which has exceeded the cost as compared to its original plan or where completion is overdue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6. Investments In Subsidiaries

Particulars	Number of shares	
	As at March 31, 2025	As at March 31, 2024
In Equity Shares		
(Unquoted), Fully paid up		
Imoogi Fashions Pvt. Ltd. (Equity Shares of ₹ 10 each)	10,000	10,000
Euro Fashion Inners International Pvt. Ltd. (Equity Shares of ₹ 10 each)	41,00,000	41,00,000
Oban Fashions Pvt. Ltd. (Equity Shares of ₹ 1 each)	99,10,000	99,10,000
Rupa Fashions Pvt. Ltd. (Equity Shares of ₹ 10 each)	50,000	50,000
Rupa Bangladesh Pvt. Ltd. (Equity Shares of BDT 10 each)	1,59,004	1,59,004
In Preference Shares		
Oban Fashions Pvt. Ltd. (0.1% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each)	49,50,000	49,50,000

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
In Equity Shares (at cost)		
Imoogi Fashions Pvt. Ltd.	1.00	1.00
Euro Fashion Inners International Pvt. Ltd.	410.00	410.00
Oban Fashions Pvt. Ltd.	99.10	99.10
Rupa Fashions Pvt. Ltd.	5.00	5.00
Rupa Bangladesh Pvt. Ltd.	13.37	13.37
In Preference Shares (at cost)		
Oban Fashions Pvt. Ltd.	49.50	49.50
	577.97	577.97
Aggregate carrying value of Unquoted Investments	577.97	577.97
Aggregate amount of impairment in value of Investments	Nil	Nil

7. Investments

Particulars	Number of shares/Units	
	As at March 31, 2025	As at March 31, 2024
In Equity Instruments		
(Unquoted, Fully paid up)		
West Bengal Hosiery Park Infrastructure Limited (Equity Shares of ₹ 10 each)	1,800	1,800
In Bonds		
(Unquoted, at amortised cost)		
GOI Bonds (face value per unit of ₹ 100 each)	25,00,000	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
In Equity Instruments		
(Unquoted, at cost unless otherwise stated)		
West Bengal Hosiery Park Infrastructure Limited	0.18	0.18
In Bonds		
(Unquoted, at amortised cost)		
GOI Bonds	2,660.88	-
	2,661.06	0.18
Total Investments	2,661.06	0.18
Aggregate Carrying value of Unquoted Investments	2,661.06	0.18
Aggregate amount of impairment in value of Investments	Nil	Nil

8. Other Financial Asset

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits*	379.76	367.75	30.67	31.38
Interest Accrued on Loan to Bodies Corporate	-	-	16.20	32.40
Interest Accrued on fixed deposit	11.02	1.88	189.48	297.55
Bank deposits with maturity of more than 12 months from reporting date**	2,492.28	73.29	-	-
	2,883.06	442.92	236.35	361.33

* Dues from private companies in which any director is a director is ₹ 93.95 lakhs (March 31, 2024 ₹ 89.45 Lakhs) (Refer Note No. 44)

** Held as lien to the extent ₹ 25.69 lakhs (March 31, 2024 : ₹ 22.28 lakhs)

9. Other Assets

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Capital advances *	403.65	533.55	-	-
Prepaid Expenses	-	-	155.80	159.38
Advance against supply of goods & services ^	-	-	672.10	739.43
Advance to Employees	-	-	103.66	109.40
Balances with Government Authorities	-	-	3,558.98	3,284.80
Claims & Refund Receivable	-	-	388.76	427.57
Tax paid under dispute	-	-	29.63	27.09
Other advances	-	-	-	4.22
	403.65	533.55	4,908.93	4,751.89
(Unsecured, Considered Doubtful)				
Advance against supply of goods & services - Credit Impaired	8.18	8.18	-	-
Balances with Government Authorities	-	-	83.24	83.24
Less: Provision	8.18	8.18	83.24	83.24
	-	-	-	-
Total Other Assets	403.65	533.55	4,908.93	4,751.89

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

9.1 Movement of Provision:

	(₹ in Lakhs)
Balance as at April 01, 2023	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2024	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2025	91.42

* Includes advance amounting to ₹ 400.92 (31st March, 2024: ₹ 400.92 Lakhs) given to West Bengal Housing Infrastructure Development Corporation (WB HIDCO) towards offer for allotment of land on a freehold basis. WB HIDCO later decided to allot land on a leasehold basis which the Company has challenged the matter with the Hon'ble Calcutta High Court . The Hon'ble High Court at Calcutta has vide its order dated February 10, 2020 has decided the Writ petition in favour of the Company. WB HIDCO has filed Special Leave Petition filed in Hon'ble Supreme Court against the order of Hon'ble High Court at Calcutta. The Hon'ble Supreme Court vide its order dated July 19, 2021 has dismissed and disposed off the said petition. The Company has filed contempt proceedings before the Hon'ble Calcutta High Court against WB HIDCO for delay in registration process. The Hon'ble Calcutta High Court has vide its order dated February 9, 2024 appointed a retired High Court Judge to consider allotment of a new land in lieu of subject land. The Company has preferred a special leave petition before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated March 7, 2024 has stayed the appointment of retired High Court Judge as directed by the The Hon'ble Calcutta High Court and later the Hon'ble Supreme Court vide its order dated February 12, 2025 has directed WB HIDCO to execute Deed of Conveyance in favour of the Company. Accordingly, registration has been completed on April 16, 2025 and joint measurement is scheduled by the end of May 2025, before giving possession of the land to the Company.

^ Includes advance amounting to ₹ 1.34 lakhs (March 31, 2024: ₹ 6.19 lakhs) given to Related Parties. (Refer Note No. 44)

10. Inventories

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and Net realisable value)		
Raw Material including packing materials	5,427.02	7,122.08
Finished Goods	25,684.30	24,398.56
Traded Goods	47.13	18.57
Work in Progress	13,297.63	10,549.13
	44,456.08	42,088.34
Mode of Valuation - Refer Note no. 3.1 of Material Accounting policy.		
Note		
(i) The above includes Stock in transit		
Work in Progress	54.64	116.57
Finished Goods	-	-
(ii) Inventories are hypothecated against borrowings (Refer Note no. 23)		

11. Trade receivable

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable considered good - Secured	3,888.92	3,841.49
Trade Receivable considered good - Unsecured	46,779.97	44,551.86
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	488.79	435.79
	51,157.68	48,829.14
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)		
Trade Receivable -Credit Impaired	488.79	435.79
	488.79	435.79
Total Trade Receivable	50,668.89	48,393.35
The above amount includes:		
Receivables from related Parties	96.57	64.99
Others	50,572.32	48,328.36
	50,668.89	48,393.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- a) No Trade Receivables is due by directors and its officers of the Company either severally or jointly with any other person.
- b) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables, rates used in the provision matrix Refer Note 50(b)(a)(i) for details in movement of loss allowance.

- c) Trade Receivables are hypothecated/ pledged against borrowings (Refer Note no. 23)

- d) Trade receivable are generally on terms of 21 to 60 days

e) Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	40,008.14	9,537.75	781.49	297.91	17.77	25.83	50,668.89
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	181.64	54.72	4.73	4.37	8.20	235.13	488.79
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	(181.64)	(54.72)	(4.73)	(4.37)	(8.20)	(235.13)	(488.79)
Total	40,008.14	9,537.75	781.49	297.91	17.77	25.83	50,668.89

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	39,961.71	7,147.76	704.09	406.49	60.78	112.52	48,393.35
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	0.07	244.20	57.49	134.03	435.79
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	(0.07)	(244.20)	(57.49)	(134.03)	(435.79)
Total	39,961.71	7,147.76	704.09	406.49	60.78	112.52	48,393.35

- f) There are no unbilled dues as on each reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12. Cash and cash equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	21.31	30.88
Balances with banks		
In Current accounts	474.11	232.07
In Cash Credit account	1,048.08	1,224.80
Bank deposits with original maturity of less than 3 months from reporting date	536.67	-
	2,080.17	1,487.75

13. Other bank balances (Other than note - 12)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts [#]	12.24	11.42
Bank deposits with remaining maturity of more than 3 months but less than 12 months from reporting date [*]	17,435.87	20,507.20
	17,448.11	20,518.62

^{*} Includes Earmarked Balances with Banks held as lien to the extent ₹157.00 lakhs with the Registrar, NCLAT and ₹ 22.70 lakhs against Bank guarantees (March 31, 2024 : ₹ 22.70 lakhs against Bank guarantees)

[#] Unpaid dividends amounting to ₹ 1.73 Lakhs (March 31, 2024: ₹ 2.10 Lakhs) has been transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements. Remaining balance would be transferred as and when due.

14. Loans

(₹ in Lakhs)		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Loan to Body Corporates	200.00	200.00
	200.00	200.00

(i) Loans or advances to specified persons

(₹ in Lakhs)				
Type of Borrower	Amount		%age	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	-	-	-	-
Others	200.00	200.00	100.00%	100.00%
Total	200.00	200.00	100.00%	100.00%

(ii) As required under section 186(4) of the Companies Act 2013 loan given to the related parties is for general business purpose.

(iii) There are no outstanding debts from director or other officer of the company as on each reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

15. Tax Assets (net)

(₹ in Lakhs)		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Advance tax [Net of Provision Nil (March 31, 2024: ₹ 1,753.00 lakhs)]	-	435.26
	-	435.26

16. Equity share capital

(₹ in Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of ₹ 1/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued share capital				
Equity shares of ₹ 1/- each	7,97,33,560	797.34	7,97,33,560	797.34
	7,97,33,560	797.34	7,97,33,560	797.34
Subscribed & Paid-up share capital				
Equity shares of ₹ 1/- each	7,95,24,560	795.24	7,95,24,560	795.24
Equity shares forfeited of ₹ 1/-each, Paid up ₹ 0.50 per Share	2,09,000	1.05	2,09,000	1.05
	7,97,33,560	796.29	7,97,33,560	796.29

a) Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended March 31, 2025 the Company has proposed final dividend of ₹ 3/- per share (March 31, 2024: ₹ 3/- per share) subject to approval of members in the ensuing Annual General Meeting.

c) Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As on March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity Shares of ₹ 1/- each, fully paid up				
Prahlad Rai Agarwala [*]	1,67,63,656	21.08%	1,67,63,656	21.08%
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%

^{*} holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosiery".

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

e) Details of promoter shareholding (including promoter group)

Promoter name	As on March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Prahlad Rai Agarwala	21,52,506	2.71%	21,52,506	2.71%	-
Prahlad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%	-
Ghanshyam Prasad Agarwal	13,17,148	1.66%	13,17,148	1.66%	-
Kunj Bihari Agarwal	12,77,965	1.61%	12,77,965	1.61%	-
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%	-
Sidhant Credit Capital Limited	16,92,020	2.13%	16,92,020	2.13%	-
Shanti Devi Agarwal	7,76,320	0.98%	7,76,320	0.98%	-
Sudha Agarwal	2,74,720	0.35%	2,74,720	0.35%	-
Suresh Agarwal	10,74,260	1.35%	10,74,260	1.35%	-
Ramesh Agarwal	10,59,230	1.33%	10,59,230	1.33%	-
Seema Agarwal	2,93,640	0.37%	2,93,640	0.37%	-
Siddhant Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Srishti Agarwal	15,260	0.02%	15,260	0.02%	-
Aparesh Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Vaaridhi Agarwal	25,000	0.03%	25,000	0.03%	-
Pushpa Devi Agarwal	5,93,920	0.75%	5,93,920	0.75%	-
Mukesh Agarwal	7,29,550	0.92%	7,29,550	0.92%	-
Manish Agarwal	12,82,550	1.61%	12,82,550	1.61%	-
Rajnish Agarwal	13,27,180	1.67%	13,27,180	1.67%	-
Seema Agarwal	2,20,160	0.28%	2,20,160	0.28%	-
Devanshi Agarwal	13,310	0.02%	13,310	0.02%	-
Keshav Agarwal	58,810	0.07%	58,810	0.07%	-
Lalita Devi Agarwal	3,46,310	0.44%	3,46,310	0.44%	-
Ravi Agarwal	17,42,630	2.19%	17,42,630	2.19%	-
Vikash Agarwal	18,83,600	2.37%	18,83,600	2.37%	-
Shalini Agarwal	7,790	0.01%	7,790	0.01%	-
Avnish Agarwal	1,03,160	0.13%	1,03,160	0.13%	-
Anusha Agarwal	25,000	0.03%	25,000	0.03%	-
Prahlad Rai Suresh Kumar (HUF)	1,51,970	0.19%	1,51,970	0.19%	-
Suresh Kumar Agarwal (HUF)	13,630	0.02%	13,630	0.02%	-
Ghanshyam Prasad Manish Kumar (HUF)	1,85,090	0.23%	1,85,090	0.23%	-
Mukesh Kumar Agarwal (HUF)	2,82,510	0.36%	2,82,510	0.36%	-
K B & Sons (HUF)	6,65,330	0.84%	6,65,330	0.84%	-
Ravi Agarwal (HUF)	11,690	0.01%	11,690	0.01%	-
Sarita Patwari	52,600	0.07%	52,600	0.07%	-

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosiery"

As per records of the Company, including its register of shareholders / members as on March 31, 2025, the above shareholding represents legal ownership of shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- f) The company has not issued bonus shares, shared issued for consideration other than cash or has not bought back any shares during last 5 years.
- g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- i) No calls are unpaid by any Director or Officer of the Company during the year.

17. Other equity

(₹ in Lakhs)

Particulars	Ref. Note	As at March 31, 2025	As at March 31, 2024
Capital Reserve	17.1	148.60	148.60
Securities Premium	17.2	6,880.31	6,880.31
General Reserve	17.3	4,231.17	4,231.17
Retained Earnings	17.4	89,086.56	83,200.38
		1,00,346.64	94,460.46

Changes in Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
17.1 Capital Reserve		
Opening balance	148.60	148.60
Changes during the year	-	-
	148.60	148.60
17.2 Securities Premium		
Opening balance	6,880.31	6,880.31
Changes during the year	-	-
	6,880.31	6,880.31
17.3 General Reserve		
Opening balance	4,231.17	4,231.17
Changes during the year	-	-
	4,231.17	4,231.17
17.4 Retained Earnings		
Opening balance	83,200.38	78,638.86
Add: Profit for the year	8,267.95	6,912.08
Add/(Less): Remeasurement of Defined benefit plans (net of tax)	3.97	35.18
Less: Dividend paid	(2,385.74)	(2,385.74)
	89,086.56	83,200.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Nature and purpose of each reserve within equity is as follows:

i) Capital Reserve

This reserve has been created pursuant to scheme of arrangement between company and its wholly owned subsidiary and can be utilized in accordance with the provisions of the Companies Act, 2013.

ii) Securities Premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iv) Retained Earnings

This reserve represents the cumulative profit of company and effects of remeasurement of defined benefit obligation. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

v) Remeasurement of Defined benefit plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

18. Non Current Borrowings

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Secured Term Loan		
Rupee loan from a Banks	556.38	1,020.67
Less: Current portion of long term borrowings	336.65	464.30
(Disclosed under Current Borrowings refer note no. 23)	219.73	556.37

Note:

- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- Terms & conditions**
 - Term Loan with a balance of ₹ 179.25 Lakhs (March 31, 2024: ₹ 305.77 Lakhs) is repayable in 17 equal monthly installments of ₹ 10.54 Lakhs and carries interest @ 9 % per annum (March 31, 2024: 9%). The said Term Loan having sanction limit of ₹ 1445.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 2.00 Lakhs (March 31, 2024: ₹ 131.65 Lakhs) is repayable in one last installment of ₹ 2.00 Lakhs and carries interest @ 8.85 % per annum (March 31, 2024: 8.85%). The said Term Loan having sanction limit of ₹ 800.00 lakhs is secured by exclusive charge by way of hypothecation of specific Plant & Machinery funded by bank.
 - Term Loan with a balance of ₹ 68.53 Lakhs (March 31, 2024: ₹ 123.35 Lakhs) is repayable in 5 equal quaterly installments of ₹ 13.71 Lakhs and carries interest @ 8.85 % per annum (March 31, 2024: ₹ 8.85%). The said Term Loan having sanction limit of ₹ 300.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- Term Loan with a balance of ₹ 306.60 Lakhs (March 31, 2024: ₹ 459.90 Lakhs) is repayable in 8 equal quarterly instalments of ₹ 38.33 Lakhs and carries interest @ 7.35 % per annum (March 31, 2024: 7.35%). The said Term Loan having sanction limit of ₹ 740.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .

- No loans have been guaranteed by the directors.

19. Lease Liabilities

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Obligations (Refer Note No. 45)	1,056.36	1,103.20	183.10	102.81
	1,056.36	1,103.20	183.10	102.81

20. Provisions

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note No: 43)	318.45	225.40	77.27	87.68
Provision for Litigation, claims & contingencies (Refer note no. 40(a))	-	-	70.55	70.55
	318.45	225.40	147.82	158.23

The company has estimated the provision for pending litigation, claims and demands based on the assessment of probability for these demands being crystallising against the company in due course.

20.1 Movement of Provision:-

(₹ in Lakhs)

Balance as at April 01, 2023	70.55
Provision utilized during the year	-
Balance as at March 31, 2024	70.55
Provision utilized during the period	-
Balance as at March 31, 2025	70.55

21. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Arising on account of :		
Temporary difference between with respect to Property, plant and equipment and Intangible Assets	1,735.00	1,591.00
	1,735.00	1,591.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Less: Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	146.04	132.70
Provision for Employee Benefit Expenses	99.60	78.80
Provision for Litigation, claims & contingencies	17.76	17.76
Deferred Revenue on Government Grant	55.29	46.49
Other	61.28	93.97
	379.97	369.72
Deferred Tax Liabilities (Net)	1,355.03	1,221.28

21.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2024

(₹ in Lakhs)				
Particulars	As at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred Income Tax Liabilities				
Temporary difference between with respect to Property, plant and equipment and Intangible Assets	1,499.00	92.00	-	1,591.00
A	1,499.00	92.00	-	1,591.00
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	124.92	7.78	-	132.70
Provision for Employee Benefit Expenses	70.23	20.40	(11.83)	78.80
Provision for Litigation / claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	37.13	9.36	-	46.49
Others	56.07	37.90	-	93.97
B	306.11	75.44	(11.83)	369.72
Deferred Tax Liabilities (Net)	(A-B)	1,192.89	11.83	1,221.28

21.2 Movement in deferred tax assets and liabilities during the year ended March 31, 2025

(₹ in Lakhs)				
Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred Income Tax Liabilities				
Temporary difference between with respect to Property, plant and equipment and Intangible Assets	1,591.00	144.00	-	1,735.00
A	1,591.00	144.00	-	1,735.00
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	132.70	13.34	-	146.04
Provision for Employee Benefit Expenses	78.80	22.13	(1.33)	99.60
Provision for Litigation / claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	46.49	8.80	-	55.29
Others	93.97	(32.69)	-	61.28
B	369.72	11.58	(1.33)	379.97
Deferred Tax Liabilities (Net) (A-B)	1,221.28	132.42	1.33	1,355.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

22. Other Liabilities

(₹ in Lakhs)				
	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred Revenue (Refer Note No: 51)	198.88	155.99	20.80	28.73
Advances from customers	-	-	53.45	126.55
Statutory dues payable	-	-	328.30	317.97
Others	-	-	-	150.00
	198.88	155.99	402.55	623.25

23. Current Borrowing

(₹ in Lakhs)		
	Current	
	As at March 31, 2025	As at March 31, 2024
Loan Repayable on demand		
From banks:		
Cash Credit	896.17	46.95
Working Capital Demand Loans	21,100.00	20,200.00
Packing Credit	-	1,000.00
Current Maturities of Long Term Borrowings (Refer Note No. 18)	336.65	464.30
	22,332.82	21,711.25

(i) Terms & conditions :

- Cash Credit facilities, Working Capital Demand Loans and Packing Credit Loans are secured by hypothecation of inventories/ book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.
- Working Capital facilities carries interest @ 7.20% to 11.00% p.a. (31st March 2024: @6.20% to 11.00% p.a.)
- No loans have been guaranteed by the directors and others.
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the Company.

(ii) Borrowings secured against current assets - Based on the requirements of Amended Schedule III

Name of the Bank	Quarter ended	Particulars	Amount as per books of account#	Amount disclosed as per Quarterly Return / Statement#	Amount of difference	Reason for Variance
All Consortium Banks*	Jun-24	Inventories & Trade	86,900.10	86,900.10	-	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	Jun-23	Receivables	81,967.92	81,967.92	-	
	Sep-24	Inventories & Trade	92,615.80	92,615.80	-	
	Sep-23	Receivables	86,654.17	86,654.17	-	
	Dec-24	Inventories & Trade	89,010.28	89,010.28	-	
	Dec-23	Receivables	83,653.86	83,653.86	-	
	Mar-25	Inventories & Trade	95,124.97	95,124.97	-	
	Mar-24	Receivables	90,481.69	90,412.01	(69.68)	

* Consortium Banks includes IndusInd Bank, State Bank of India, Citi Bank, ICICI Bank, Standard Chartered Bank, HDFC Bank, Yes Bank, HSBC Bank and Kotak Mahindra Bank.

The above consists of Book Debts and Inventory as on respective Quarter ends.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

24. Trade payables

(₹ in Lakhs)

	Current	
	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of micro and small enterprises (Refer Note no: 41)	692.56	315.94
Total Outstanding dues of Creditors other than micro and small enterprises	13,964.64	14,571.27
	14,657.20	14,887.21

a) Trade payables Ageing Schedule:

Particulars	Outstanding as on March 31, 2025 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	158.63	533.93	-	-	-	692.56
(ii) Others	647.38	3,709.76	8,614.74	549.59	398.01	45.17	13,964.64
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	647.38	3,868.39	9,148.68	549.59	398.01	45.17	14,657.20

Particulars	Outstanding as on March 31, 2024 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	314.44	1.50	-	-	315.94
(ii) Others	911.85	1,059.34	11,668.07	790.99	132.59	8.43	14,571.27
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	911.85	1,059.34	11,982.51	792.49	132.59	8.43	14,887.21

25. Other Financial Liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on borrowings	58.49	32.84
Book Overdraft in Current Account [#]	0.00	455.21
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.24	11.42
Trade Deposits	4,589.89	4,515.73
Capital Creditors	61.16	43.12
Dealers Incentive payable	2,207.30	1,369.53
Payable to employees	675.43	755.42
Others [*]	414.60	334.14
	8,019.11	7,517.41

^{*} including refundable to dealers, miscellaneous liabilities and other payables towards claim settlement.

[#] represents amount less than ₹500/-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Provisions for Taxation [Net of Advance Tax ₹ 2,300.00 lakhs (March 31, 2024: ₹ 1840.00 Lakhs)/TDS ₹ 244.62 Lakhs (March 31, 2024: ₹ 233.11 Lakhs)]	337.96	451.47
	337.96	451.47

27. Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products :		
Finished Goods [#]	1,18,599.04	1,15,934.39
Semi-Finished Goods	248.38	310.12
Traded Goods	553.31	296.64
	1,19,400.73	1,16,541.15
Sale of services		
Service Income	2,792.16	2,277.48
	2,792.16	2,277.48
Other operating revenues		
Sale of Power	31.60	44.49
Scrap sale	299.62	310.78
Export Incentive	160.37	210.01
Deferred Revenue on Government Grant	34.01	32.99
	525.60	598.27
	1,22,718.49	1,19,416.90

[#] Net of incentives/discounts

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:

- a) The Company is engaged in the manufacturing of hosiery products and generates revenue from the sale of hosiery products and the same is only the reportable segment of the Company.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.
(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Primary Geographical Markets		
a) Within India	1,19,086.13	1,16,399.82
b) Outside India	3,106.76	2,418.81
Total	1,22,192.89	1,18,818.63
ii) (a) Major Products		
Hosiery Products	1,19,400.73	1,16,541.15
Total	1,19,400.73	1,16,541.15
ii) (b) Sale of Services		
Service Income	2,792.16	2,277.48
Total	2,792.16	2,277.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iii) Timing of Revenue		
At a point in time	1,22,192.89	1,18,818.63
Total	1,22,192.89	1,18,818.63
iv) Contract Duration		
Long Term	-	-
Short Term	1,22,192.89	1,18,818.63
Total	1,22,192.89	1,18,818.63

C. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables, which are included in 'Trade receivables' (Refer Note no. 11)	50,668.89	48,393.35
Contract liabilities (Refer Note No. 22)	53.45	126.55

D. Other Information

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction price allocated to the remaining performance obligations	Nil	Nil
The amount of revenue recognised in the current year that was included in the opening contract liability balance	126.55	24.85
The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil

Performance obligations- The Company satisfy the performance obligation on shipment/delivery.

Reconciliation of amount of revenue recognised in the statement of Profit & Loss with Contracted Price

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contracted Price	1,33,244.96	1,30,433.08
Adjustments		
Dealer incentive & Discount	11,052.07	11,614.45
Revenue from Contract with Customers	1,22,192.89	1,18,818.63

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

28. Other income

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income :		
On Bank deposits [#]	1,476.80	1,466.30
On Receivable [#]	10.23	59.73
On Income Tax Refund	16.72	-
On GOI Bonds [#]	91.50	-
On Loan to Bodies Corporate [#]	18.00	18.00
	1,613.25	1,544.03
Other Non-operating income		
Profit on disposal of Property, Plant and Equipment (Net)	8.90	1.46
Excess provision/Liabilities written back [*]	0.00	24.10
Foreign Exchange gain (net)	58.31	62.48
Gain/Loss on Sale of Mutual Funds (Net)	45.40	-
Royalty Income	12.00	12.00
Miscellaneous Income	22.03	21.02
	146.64	121.06
	1,759.89	1,665.09

[#]represents interest income from financial assets measured at amortized cost

^{*} represents amount less than ₹ 500/-

29. Cost of material consumed

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventory	7,122.08	5,696.36
Add : Purchases	58,481.48	53,064.26
Less : Inventory at the end of the year	5,427.02	7,122.08
	60,176.54	51,638.54
Details of Material Consumed		
Yarn/Than	40,379.25	36,780.75
Packing Materials, Accessories and other Material	19,797.29	14,857.79
	60,176.54	51,638.54

30. Purchase of Stock-in-Trade

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	575.90	306.48
	575.90	306.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished Goods	24,398.56	32,000.02
Traded Goods	18.57	-
Work in Progress	10,549.13	10,657.71
	34,966.26	42,657.73
Closing Stock		
Finished Goods	25,684.30	24,398.56
Traded Goods	47.13	18.57
Work in Progress	13,297.63	10,549.13
	39,029.06	34,966.26
Settlement of trade liability in exchange of opening stock of finished goods	(143.41)	-
Increase/(Decrease)	(4,206.21)	7,691.47

32. Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	5,784.76	5,364.63
Contribution to Provident and Other Funds	113.62	105.11
Gratuity *	87.93	81.08
Staff Welfare Expenses	76.91	58.36
	6,063.22	5,609.18

*For descriptive notes on disclosure of defined benefit obligation refer note no. 43

33. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses		
- On Borrowings	1,653.18	1,696.44
- On Income Tax	58.53	-
- On Others	275.82	281.81
- On Lease Liability	89.45	86.87
	2,076.98	2,065.12

34. Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Property, Plant & Equipment	1,205.79	1,184.01
On Intangible assets	31.21	85.25
On Right of Use Assets	207.32	198.69
	1,444.32	1,467.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

35. Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	137.77	128.70
Sub-contracting / Job Worker expenses	29,828.61	24,761.20
Power & Fuel	1,585.92	1,774.34
Freight outwards and Forwarding expenses	2,179.60	2,000.13
Rent	105.85	102.90
Rates and taxes	111.19	127.49
Insurance	196.08	242.01
Repairs and Maintenance :		
- Plant and Machinery	191.02	125.72
- Buidling and others	542.62	536.30
Advertising	6,308.21	6,603.95
Sales Promotion	161.63	110.42
Business Convention	572.19	615.30
Brokerage & Commission	1,489.41	1,493.91
Travelling and Conveyance	1,660.45	1,602.75
Communication costs	121.55	120.15
Bank Charges	53.55	51.05
Legal and Professional fees	301.77	382.68
Directors' Sitting fees & Commision	73.20	71.85
Payment to auditors' (refer note below)	41.02	43.46
Bad Debts/ advance written off	37.76	1.43
Provision for Doubtful Trade Receivables/advances (Net)	53.00	30.89
Royalty on Sales	7.23	156.39
Contribution for CSR activities (Refer Note no. 48)	270.01	363.98
Miscellaneous expenses	1,109.21	1,090.80
	47,138.85	42,537.80
Note:		
Payment to auditor:		
For Audit Fees	25.00	25.00
For Limited Review Fees	15.00	15.00
For Others	0.65	2.60
Out of Pocket Expenses	0.37	0.86
	41.02	43.46

36. Tax Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax for the year	2,813.00	2,455.00
Deferred Tax for the year	132.42	11.56
Tax Expense for current year	2,945.42	2,466.56
Income Tax for earlier years	(4.59)	5.00
Tax Expense in Statement of Profit & Loss	2,940.83	2,471.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit and Loss

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income before Income taxes	11,208.78	9,383.64
Indian Statutory Income tax Rate u/s 115BAA of the Income Tax Act, 1961	25.17%	25.17%
Estimated Income tax expenses	2,821.03	2,361.67

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses Disallowed for tax purpose	120.77	91.61
Set off with brought forward capital loss	-	(0.68)
Others	3.62	13.96
	124.39	104.89
Tax Expense for current year	2,945.42	2,466.56
Income Tax for earlier years	(4.59)	5.00
Tax Expense in Statement of Profit & Loss	2,940.83	2,471.56

37. During the year ended March 31, 2024, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to ₹ 381.81 lakhs had been fully charged off and recognized as an exceptional item pursuant to decision by the management to make mutual settlement with the Licensor and relinquish its rights under the said license.

38. Earnings per share

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit as per Statement of Profit & Loss attributable to Equity Shareholders (a)	8,267.95	6,912.08
Weighted average number of Equity Shares (in number) (b)	7,95,24,560	7,95,24,560
Basic & Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 1/- per share)	10.40	8.69

39. Capital and other commitments

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

40 a) Contingent Liabilities

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Duty Drawback [amount deposited under dispute ₹ 25 Lakhs (PY ₹ 25 Lakhs)]	67.76	67.76
Entry Tax (including interest thereon*)	1,316.17	1,217.92
Bank Guarantees outstanding	220.00	220.00
Guarantees Given to Bank		
- West Bengal Hosiery Park Infrastructure Ltd.	200.00	200.00

* During the year 2013-14, the Company had challenged, before the Hon'ble High Court of Calcutta, the imposition of entry tax by the State Government of West Bengal on receipt of materials from outside the state on the ground that such imposition of entry tax is ultra vires / unconstitutional. The Company has received a favourable interim order dated June 5, 2013 and the matter is presently sub judice. Accordingly, the liability (including interest) has not been provided in books of accounts since FY 2013-14.

Note:

- a) The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainties are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/ decisions pending with various forums/authorities. The Company does not expect any reimbursements against above.
- b) The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related pact in the period the Code becomes effective.
- c) The company has created a lien on interest bearing fixed deposit amounting to ₹ 157 lakhs in favour of the Registrar, NCLAT, on behalf of Oban Fashions Pvt. Ltd., its wholly owned subsidiary in the matter of initiation of CIRP proceedings pursuant to an application filed by a corporate creditor of the aforesaid subsidiary under Insolvency and Bankruptcy Code 2016.

41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount remaining unpaid to any supplier at the end of accounting year	692.56	315.94
Interest due on above	-	-
Total	692.56	315.94
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	4.29	19.51
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act	27.26	22.97

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

42. Dividend

The Board of Directors at its meeting held on May 21, 2025 have recommended a payment of final dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2025. The same amounts to ₹ 2,385.74 Lakhs which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43. Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

43(a)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2025	March 31, 2024
Change in defined benefit obligations		
Obligations at beginning of the year	724.87	686.29
Current Service cost	65.70	59.48
Past Service cost	-	-
Interest Cost	50.39	50.79
Benefits settled	(30.33)	(25.56)
Actuarial (gain) /loss (through OCI)	(3.33)	(46.13)
Obligations at end of the year	807.31	724.87

43(b)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2025	March 31, 2024
Change in plan assets		
Plan assets at beginning of the year, at fair value	411.79	407.28
Interest income	28.16	29.19
Remeasurement - Return on Assets	1.97	0.87
Contributions	-	-
Benefits settled	(30.33)	(25.56)
Plan assets at end of the year	411.59	411.79

43(c)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2025	March 31, 2024
Net Defined Benefit liability / (asset)		
Present value of defined benefit obligation at the end of the year	807.31	724.87
Fair value of plan assets at the end of the year	411.59	411.79
Net liability/(asset) recognised in the Balance Sheet	395.72	313.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43(d)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2025	March 31, 2024
Expenses recognised in Statement of Profit and Loss		
Service cost	65.70	59.48
Interest cost (net)	22.23	21.60
Total expense recognised in Statement of Profit and Loss	87.93	81.08

43(e)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2025	March 31, 2024
Re-measurement gains / (losses) in OCI		
Actuarial (gain) / loss due to financial assumption changes	36.49	21.03
Actuarial (gain) / loss due to experience adjustments	(39.82)	(67.16)
Return on plan assets (greater)/less than discount rate	(1.97)	(0.87)
Total amount routed through OCI	(5.30)	(47.00)

43(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Actuarial (gain)/loss due to experience adjustments	Funded	
	March 31, 2025	March 31, 2024
Investments with insurer	100%	100%

43(g) The principal assumptions used in determining gratuity benefit obligations for the Company are shown below:

	March 31, 2025	March 31, 2024
Discount Rate	6.46%	7.10%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	IALM (2012-14) table
Withdrawal Rate	1% to 20%	1% to 20%

43(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 are as shown below:

Funded

(₹ in Lakhs)

Particulars	Sensitivity	March 31, 2025		March 31, 2024	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount Rate	1%	751.43	871.11	678.69	780.80
Further salary increase	1%	854.90	763.20	767.48	688.01
Withdrawal Rates	1%	812.78	801.21	733.84	718.50
Mortality Rate	10%	808.03	806.60	725.47	724.29

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43(i) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.44 years (March 31, 2024: 4.96 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Funded ₹ in Lakhs
Expected benefits payment for the year ending on	
March 31, 2026	77.28
March 31, 2027	122.56
March 31, 2028	68.97
March 31, 2029	41.00
March 31, 2030	41.26
March 31, 2031 to March 31, 2035	208.09

43(j) Defined Contribution Plan

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident/pension funds (refer note no. 32)	113.62	105.11

44. Related Party Disclosure

Names of related parties and related party relationship

Related parties where control exists

Subsidiary Companies	Euro Fashion Inners International Pvt. Ltd. Imoogi Fashions Pvt. Ltd. Oban Fashions Pvt Ltd Rupa Fashions Private Limited Rupa Bangladesh Private Limited
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Related parties with whom transactions have taken place during the year

Key Management Personnel	Mr. Prahlad Rai Agarwala	Chairman
	Mr. Ghanshyam Prasad Agarwala	Vice Chairman
	Mr. Kunj Bihari Agarwal	Managing Director
	Mr. Ramesh Agarwal	Whole-time Director
	Mr. Mukesh Agarwal	Whole-time Director
	Mr. Vikash Agarwal	Whole-time Director
	Mr Niraj Kabra	Executive Director
	Mr Ashok Bhandari	Independent Director
	Mr Dipak Kumar Banerjee	Independent Director (upto 05-09-2024)
	Mr Dharam Chand Jain	Independent Director (upto 05-09-2024)
	Mr Vinod Kumar Kothari	Independent Director (upto 05-09-2024)
	Mr Sushil Patwari	Independent Director (upto 05-09-2024)
	Mrs Alka Devi Bangur	Independent Director (upto 13-11-2024)
	Mr Sunil R Chandiramani	Independent Director
	Mrs Mamta Binani	Independent Director (appointed w.e.f 06-09-2024)
	Mr Joginder Pal Dua	Independent Director (appointed w.e.f 06-09-2024)
	Mr Arvind Baheti	Independent Director (appointed w.e.f 06-09-2024)
	Mr Sumit Malhotra	Independent Director (appointed w.e.f 06-09-2024)
	Mr Vijay Chhibber	Independent Director (appointed w.e.f 10-11-2024)
	Mr Sumit Khowala	Chief Financial officer
	Mr Manish Agarwal	Company Secretary (upto 10-06-2024)
	Mr Sumit Jaiswal	Company Secretary (appointed w.e.f 10-08-2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Close family member of Key Management Personnel	Mr. Suresh Agarwal	Son of Mr. Prahlad Rai Agarwala
	Mr. Manish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Ravi Agarwal	Son of Mr. Kunj Bihari Agarwal
	Mr. Rajnish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Siddhant Agarwal	Grand-Son of Mr. Prahlad Rai Agarwala
	Mrs. Rekha Patodia	Daughter of Mr. Prahlad Rai Agarwala
	Ms. Anusha Agarwal	Grand-Daughter of Mr. Kunj Bihari Agarwal
	Mr. Aparesh Agarwal	Son of Mr. Ramesh Agarwal
	Mr. Avnish Agarwal	Grand-Son of Mr. Kunj Bihari Agarwal
	Ms. Devanshi Agarwal	Daughter of Mr. Mukesh Agarwal
	Mr. Keshav Agarwal	Son of Mr. Mukesh Agarwal
	Ms. Srishti Agarwal	Grand-Daughter of Mr. Prahlad Rai Agarwala
	Ms. Vaaridhi Agarwal	Daughter of Mr. Ramesh Agarwal
	Mrs. Shanti Devi Agarwal	Wife of Mr. Prahlad Rai Agarwala
	Mrs. Puspa Devi Agarwal	Wife of Mr. Ghanshyam Prasad Agarwala
	Mrs. Lalita Devi Agarwal	Wife of Mr. Kunj Bihari Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Ramesh Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Mukesh Agarwal
	Mrs. Shalini Agarwal	Wife of Mr. Vikash Agarwal
	Mrs. Sudha Agarwal	Daughter-in-Law of Mr. Prahlad Rai Agarwala
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala
Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	Salasar Projects and Estates Pvt. Ltd.	
	Sidhant Flats & Apartments Pvt Ltd.	
	Salasar Infrastructure Ltd.	
	Sobhasaria Properties Pvt Ltd (Converted to LLP w.e.f. 03-01-2024)	
	Sobhasaria Properties LLP (Converted from Pvt Ltd w.e.f. 03-01-2024)	
	Sobhasaria Polytech Pvt Ltd	
	Ullas Sales Promotion LLP	
	Lambodar Hosiery Pvt Ltd.	
	Arrow-Link Stitchers Pvt Ltd	
	Rupa Spinners Ltd.	
	Salasar Developers & Garments Pvt Ltd.	
	Bajrangbali Projects Ltd.	
	Sidhant Textiles Pvt Ltd.	
	Ganesh Enclave Ltd.	
	Gajkarna Projects Private Limited	
	Ravi Global Pvt Ltd.	
	Kadambari Impex & Agency Pvt Ltd.	
	Shatabhisha Commercial LLP	
	Prahlad Rai Suresh Kumar - HUF	
	Suresh Kumar Agarwal - HUF	
	Mukesh Kumar Agarwal - HUF	
	Ghanshyam Prasad Manish Kumar - HUF	
	K B & Sons - HUF	
	Ravi Agarwal - HUF	
	Binod Hosiery	
	Siddhant Credit Capital Ltd.	
	Yashoda Hosiery Pvt. Ltd	
	Rupa Foundation	
	Tushar Knitting LLP	
	Bajrangbali Hosiery Pvt Ltd	
	Rupa Dyeing & Printing Pvt Ltd	
	Salasar Processors Pvt. Ltd.	
	Bajarangbali Textiles Pvt. Ltd.	
	Asro Marketing Pvt. Ltd.	
	Khaitan & Co. LLP	
	RetailEZ Private Limited	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Related party transactions

Particulars	Party	Nature of relationship	Amount Rs. In Lakhs	
			31.03.2025	31.03.2024
Rent	Mr. Ghanshyam Prasad Agarwala	Key Management	1.40	1.64
	Mr. Kunj Bihari Agarwal	Personnel	0.69	0.69
	Mrs. Puspa Devi Agarwal	Close family member of Key Management Personnel	0.26	0.26
	Euro Fashion Inners International Pvt. Ltd.	Subsidiary Company	14.40	14.40
	Bajrangbali Hosiery Pvt. Ltd.	Entity jointly controlled	0.94	1.74
	Salasar Infrastructure Ltd.	by Key Management	1.56	1.56
	Rupa Spinners Ltd.	Personnel or close	1.56	1.56
	Salasar Developers & Garments Pvt Ltd.	family member of Key	1.56	1.56
	Bajrangbali Projects Ltd.	Management Personnel	1.56	1.56
	Sidhant Textiles Pvt Ltd.		1.64	1.64
	Ganesh Enclave Ltd.		1.56	1.56
	Ravi Global Pvt Ltd.		1.64	1.64
	Kadambari Impex & Agency Pvt Ltd.		1.64	1.64
	Sobhasaria Properties Pvt Ltd		-	1.56
	Sobhasaria Properties LLP		2.07	0.52
	Sobhasaria Polytech Pvt Ltd		1.54	1.28
	Others		1.38	1.38
Payment of Lease Liability	Sobhasaria Properties Pvt Ltd		-	23.76
	Sobhasaria Properties LLP		31.68	7.92
Salary & Perquisites	Mr. Prahlad Rai Agarwala	Key Management	155.52	155.52
	Mr. Ghanshyam Prasad Agarwala	Personnel	146.88	146.88
	Mr. Kunj Bihari Agarwal		146.88	146.88
	Mr. Ramesh Agarwal		103.68	103.68
	Mr. Mukesh Agarwal		103.68	103.68
	Mr. Vikash Agarwal		103.68	103.68
	Mr. Sumit Jaiswal		14.48	-
	Mr. Niraj Kabra		25.97	25.53
	Mr. Manish Agarwal		5.08	25.28
	Mr. Sumit Khowala		52.33	58.67
	Mr. Manish Agarwal	Close family member	103.68	103.68
	Mr. Ravi Agarwal	of Key Management	103.68	103.68
	Mr. Rajnish Agarwal	Personnel	103.68	103.68
	Mr. Suresh Agarwal		69.12	69.12
	Mr. Siddhant Agarwal		55.44	55.44
	Mrs. Rekha Patodia		28.00	28.00
Sitting Fees & Commission	Mr. Dipak Kumar Banerjee	Key Management	6.16	13.40
	Mr. Dharam Chand Jain	Personnel: Independent	3.10	7.50
	Mr. Vinod Kumar Kothari	Director	5.66	11.80
	Mr. Sushil Patwari		5.16	11.90
	Mr. Ashok Bhandari		13.15	13.15
	Mrs. Alka Devi Bangur		3.67	6.60
	Mr. Sunil Rewachand Chandiramani		7.75	7.50
	Mrs. Mamta Binani		6.99	-
	Mr. Joginder Pal Dua		6.99	-
	Mr. Arvind Baheti		6.99	-
	Mr. Vijay Chhibber		2.93	-
	Mr. Sumit Malhotra		4.65	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Party	Nature of relationship	Amount Rs. In Lakhs	
			31.03.2025	31.03.2024
Sales of Goods	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	106.71	79.36
	Gajkarna Projects Private Limited	Entity jointly controlled	88.55	62.99
	RetailEZ Pvt Ltd	by Key Management Personnel or close family member of Key Management Personnel	1.09	-
Sale of Services	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	16.09	17.09
Royalty Expense	Euro Fashion Inners International Pvt. Ltd.		7.23	7.44
Royalty Income	Shatabhisha Commercial LLP	Entity jointly controlled	12.00	12.00
Consultancy Fees	Khaitan & Co LLP	by Key Management Personnel or close family member of Key Management Personnel	7.82	-
Purchases	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	104.24	37.67
Rental Income	Bajarangbali Textiles Pvt. Ltd.	Entity jointly controlled	6.00	6.00
	Tushar Kntting LLP	by Key Management	6.00	6.00
Sub-contracting Expenses	Tushar Knitting LLP	Personnel or close	64.48	54.47
	Arrow Link Stitchers Pvt Ltd	family member of Key	-	4,523.60
	Yashoda Hosiery Pvt. Ltd.	Management Personnel	122.47	41.29
	Lambodar Hosiery Pvt Ltd.		156.08	132.60
	Salasar Processors Pvt. Ltd.		1,368.91	1,123.50
	Asro Marketing Pvt. Ltd.		649.19	638.86
	Rupa Dyeing & Printing Pvt Ltd		361.81	438.77
	Bajarangbali Textiles Pvt. Ltd.		19.08	23.43
	Gajkarna Projects Private Limited		19.10	16.51
Advertisement Expense				
Miscellaneous Expenses - Franchisee Expenses			50.15	54.35
Dividend Paid	Mr. Prahlad Rai Agarwala	Key Management	64.58	64.58
	Mr. Ghanshyam Prasad Agarwala	Personnel	39.51	39.51
	Mr. Kunj Bihari Agarwal		38.34	38.34
	Mr. Mukesh Agarwal		21.89	21.89
	Mr. Ramesh Agarwal		31.78	31.78
	Mr. Vikash Agarwal		56.51	56.51
	Mr. Niraj Kabra		0.00*	0.00*
	Mr. Sumit Khowala		0.00*	0.00*
	Mr. Dharam Chand Jain		1.20	1.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Party	Nature of relationship	Amount Rs. In Lakhs	
			31.03.2025	31.03.2024
Dividend Paid	Mr. Ravi Agarwal	Close family member of Key Management Personnel	52.28	52.28
	Mr. Rajnish Agarwal		39.82	39.82
	Mr. Manish Agarwal		38.48	38.48
	Mr. Suresh Agarwal		32.23	32.23
	Mrs. Shanti Devi Agarwal		23.29	23.29
	Mrs. Pushpa Devi Agarwal		17.82	17.82
	Mrs. Lalita Devi Agarwal		10.39	10.39
	Mrs. Seema Agarwal (Wife of Mukesh Agarwal)		8.81	8.81
	Mrs. Sudha Agarwal		8.24	8.24
	Mrs. Seema Agarwal (Wife Of Mr.Ramesh Agarwal)		6.60	6.60
	Mr. Aparesh Agarwal	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	3.39	3.39
	Mr. Siddhant Agarwal		3.39	3.39
	Mr. Avnish Agarwal		3.09	3.09
	Mr. Keshav Agarwal		1.76	1.76
	Mrs. Sarita Patwari		1.58	1.58
	Others'		2.59	2.59
	Ullas Sales Promotion LLP		648.93	648.93
	Binod Hosiery		502.91	502.91
	Sidhant Credit Capital Ltd.		50.76	50.76
	K B & Sons (HUF)		19.96	19.96
CSR Expenditure	Mukesh Kumar Agarwal (HUF)		8.48	8.48
	Ghanshyam Prasad Manish Kumar (HUF)		5.55	5.55
	Prahlad Rai Suresh Kumar (HUF)		4.56	4.56
	Others'		0.76	0.76
	Rupa Foundation		47.70	54.00

* represents amount less than ₹ 500/-

Balance at end of the Period

Particulars	Party	Nature of relationship	Amount Rs. In Lakhs	
			31.03.2025	31.03.2024
Trade Payables and Other Liabilities (payable to employees)	Mr. Prahlad Rai Agarwala	Key Management	34.33	79.62
	Mr. Ghanshyam Prasad Agarwala	Personnel	21.36	28.68
	Mr. Kunj Bihari Agarwal		10.13	32.13
	Mr. Ramesh Agarwal		16.39	2.72
	Mr. Mukesh Agarwal		5.93	10.64
	Mr. Vikash Agarwal		28.00	6.48
	Mr. Niraj Kabra		2.17	-
	Mr. Sumit Jaiswal		2.36	-
	Mr. Sumit Khowala		3.49	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Party	Nature of relationship	Amount Rs. In Lakhs	
			31.03.2025	31.03.2024
Trade Payables and Other Liabilities (payable to employees)	Mr. Manish Agarwal	Close family member of Key Management Personnel	27.88	46.13
	Mr. Rajnish Agarwal		37.08	45.38
	Mr. Ravi Agarwal		15.88	33.29
	Mr. Suresh Agarwal		15.57	10.05
	Mr. Siddhant Agarwal		6.01	23.20
	Mrs. Rekha Patodia		1.27	1.27
	Mrs. Puspa Devi Agarwal		-	0.26
	Mr. Dipak Kumar Banerjee	Key Management	2.16	5.00
	Mr. Dharam Chand Jain	Personnel: Independent	1.30	3.00
	Mr. Vinod Kumar Kothari	Directors	2.16	5.00
	Mr. Sushil Patwari		2.16	5.00
	Mr. Ashok Bhandari		5.00	5.00
	Mr. Sunil Rewachand Chandiramani		3.00	3.00
	Mrs. Alka Devi Bangur		1.87	3.00
	Mrs. Mamta Binani		2.84	-
	Mr. Joginder Pal Dua		2.84	-
	Mr. Arvind Baheti		2.84	-
	Mr. Vijay Chhibber		1.13	-
Trade Receivables	Mr. Sumit Malhotra		1.70	-
	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	-	2.04
	Shatabhisha Commercial LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	17.40	4.44
Advances Recoverable in Cash or Kind	Gajkarna Projects Private Limited		79.17	58.51
	Yashoda Hosiery Pvt. Ltd.		1.34	1.35
Advances to Employees	Bajarangbali Textiles Pvt. Ltd.	family member of Key Management Personnel	0.00*	4.84
	Mr Niraj Kabra		-	2.31
	Mr Manish Agarwal		-	3.45
Trade Payables and other liabilities(Rent Payable)	Mr Sumit Khowala	Key Management Personnel	-	8.55
	Euro Fashion Inners International Pvt. Ltd.		10.85	16.14
	Imoogi Fashions Pvt. Ltd.		9.09	-
	Rupa Dyeing & Printing Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	38.28	66.84
	Tushar Knitting LLP		56.81	6.83
	Arrow Link Stitchers Pvt Ltd		6.55	6.55
	Lambodar Hosiery Pvt Ltd.	family member of Key Management Personnel	23.58	11.50
	M/s Binod Hosiery		-	0.17
	Salasar Processors Pvt. Ltd.		153.92	106.52
	Salasar Infrastructure Ltd.		-	0.58
	Rupa Spinners Ltd.		-	0.58
	Salasar Developers & Garments Pvt Ltd.		-	0.58
	Bajrangbali Projects Ltd.		-	0.58
	Sidhant Textiles Pvt Ltd		-	0.62
	Ganesh Enclave Ltd.		-	0.58
	Ravi Global Pvt Ltd		-	0.62
	Kadambari Impex & Agency Pvt Ltd		-	0.62
	Salasar Projects and Estates Pvt. Ltd.		-	0.23
	Sidhant Flats & Apartments Pvt Ltd.		-	0.23
	Sobhasaria Polytech Pvt Ltd		-	0.13
	Bajarangbali Textiles Pvt. Ltd.		-	0.13
	Khaitan & Co LLP		4.00	-
	Asro Marketing Pvt. Ltd.		78.69	52.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Party	Nature of relationship	Amount Rs. In Lakhs	
			31.03.2025	31.03.2024
Financial Assets - Security Deposit	Salasar Projects and Estates Pvt. Ltd.	Entity jointly controlled	26.00	26.00
	Sidhant Flats & Apartments Pvt Ltd.	by Key Management	26.40	26.40
	Bajrangbali Projects Ltd.	Personnel or close	3.00	3.00
	Ganesh Enclave Ltd.	family member of Key	3.00	3.00
	Rupa Spinners Ltd.	Management Personnel	3.00	3.00
	Salasar Infrastructure Ltd.		3.00	3.00
	Gajkarna Projects Private Limited		26.55	22.05
	Salasar Developers & Garments Pvt Ltd.		3.00	3.00
Lease Liability Payable	Sobhasaria Properties LLP		-	8.44

* Represents amount less than ₹500/-

Note:

- Salary and perquisites paid/payable to Key Management Personnel are in the nature of Short term employee benefits. No other post employment/ long term benefits are payable to them except entitlement of gratuity.
- The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.
- The transactions with Related Parties have been entered at an amount which are not materially different from those on normal commercial terms.
- Refer Note 40(a)(c)

45. Leases

- The Company has entered into agreements for taking on lease certain offices/ manufacturing units / warehouses on lease and licence basis. The lease term is for a period ranging from 3 to 30 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements for terms ranging from 86 to 90 years which has been reclassified from property, plant and equipment to right of use assets during the financial year 2022-23. The changes in the carrying value of right of use assets for the year ended 31st March, 2025 are disclosed in Note 4(b).

II. Income / Expenses recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other Income		
Gain on retirement of Right of use assets	-	-
Rent		
Expense relating to short-term leases	105.85	102.90
Expense relating to leases of low value assets	-	-
Finance cost		
Interest expense on lease liabilities	89.45	86.87
Depreciation and impairment losses		
Depreciation on right-of-use assets	207.32	198.69

Total cash outflow for leases for the period year ended March 31, 2025 is ₹ 254.31 Lakhs (P.Y. ₹ 237.69 Lakhs)

III. Contractual maturities of lease liabilities

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk (Refer Note 50(b)(b)(i)). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Within one year	261.81	181.71
After one year but not more than five years	904.14	809.12
More than five years	701.33	912.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

IV. Movement in Lease Liabilities

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at beginning of the year	1,206.01	1,356.83
Add: Additions during the year	198.30	-
Add: Finance Cost accrued during the year	89.45	86.87
Less: Payment of Lease Liabilities for the year	(254.31)	(237.69)
Balance at end of the year	1,239.46	1,206.01

46. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Executive/Whole-time Directors of the Company being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on a regular basis. .

A. Description of segment

The Company is principally engaged in a single business segment viz., Hosiery and Related Services.

B. Geographical Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Segment Revenue from external Customer (Sale of Goods & Related Services)		
Within India	1,19,086.13	1,16,399.82
Outside India- Export Sales	3,106.76	2,418.81
Total	1,22,192.89	1,18,818.63

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ii) Carrying value of Non-Current assets (other than financial instruments)		
Within India*	24,815.92	25,277.61
Outside India#	13.37	13.37
Total	24,829.29	25,290.98

*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Intangibles assets under development, Right of Use Assets, Investment in Subsidiaries and Other Non-Current Assets.

Includes Investment in Subsidiary (Rupa Bangladesh Pvt Ltd)

iii) Extent of reliance on major customers

No single major customer represents 10% or more of total revenue for the year ended March 31, 2025 and March 31, 2024.

47. Section 186: Information pursuant to Regulation 34(3) of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

There are no Loans & Advances (in nature of loan both Current & Non Current) to subsidiary companies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

48 (a) Disclosures of Corporate Social Responsibility expenditure

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	270.00	363.82
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	270.01	363.98
(iii) (Excess)/Shortfall at the end of the year*	(0.01)	(0.16)
(iv) Total of previous years (Excess)/Shortfall	-	-
(v) Reason for (Excess)/Shortfall	Not Applicable	Not Applicable
(vi) The nature of CSR activities undertaken by the Company	Making available safe drinking water, Eradicating hunger/ poverty, Promoting Healthcare/ Education/ Animal Welfare, Setting up old age homes	Making available safe drinking water, Eradicating hunger/ poverty, Promoting Healthcare/ Education/ Animal Welfare, Protection of National Heritage, Art & Culture, Environment Sustainability
(vii) Related Party transaction as per Ind AS 24 in relation to CSR [refer note no. 44]	47.70	54.00
(viii) Provision made	-	-

* Excess spent but not carried forward

(b) Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carry forward

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
Amount required to be spent during the year	270.00	363.82
Amount Spent during the year	270.01	363.98
(Excess) /Shortfall spent *	(0.01)	(0.16)

* Excess spent but not carried forward

49. Capital Management

The Company’s objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term. Refer Note No. 52 for ratios monitored for capital management.

50. Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 3.12 to the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(a) Fair Value of Financial Asset & Liabilities

The Company has measured its Financial Asset and Financial Liabilities at Amortised Cost. Hence no separate disclosure has been given for fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

(b) Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted,obtaining necessary approvals for credit and taking security deposits from trade channels.

(i) Trade receivables

Customer credit risk is managed by the Company subject to the Company’s established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no. 11.

Reconciliation of Loss Allowance provision :-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss Allowance at beginning of the year	435.79	404.90
Change in loss Allowance	53.00	30.89
Loss Allowance at end of the year	488.79	435.79

(b) Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025:

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	4,515.77	9,148.68	947.59	45.17
Borrowings	896.17	21,436.65	219.73	-
Other financial liabilities				
Interest Accrued but not due on borrowings	-	58.49	-	-
Book Overdraft in current Account	0.00	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.24	-	-	-
Trade Deposits from customers	4,589.89	-	-	-
Capital Creditors	-	61.16	-	-
Dealers Incentive payable	-	2,207.30	-	-
Payable to employees	-	675.43	-	-
Lease liability	-	183.10	352.86	703.50
Others	-	414.60	-	-
Total	10,014.06	34,185.41	1,520.18	748.67

The following are the remaining contractual maturities of financial liabilities as at March 31, 2024:

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	-	14,887.21	-	-
Borrowings	46.95	21,664.30	556.37	-
Other financial liabilities				
Interest Accrued but not due on borrowings	-	32.84	-	-
Book Overdraft in current Account	455.21	-	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	11.42	-	-	-
Trade Deposits from customers	4,515.73	-	-	-
Capital Creditors	-	43.12	-	-
Dealers Incentive payable	-	1,369.53	-	-
Payable to employees	-	755.42	-	-
Lease Liability	-	102.81	249.78	853.42
Others	-	334.14	-	-
Total	5,029.31	39,189.37	806.15	853.42

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

- (i) Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

a) Exposure to interest rate risk

Particulars	March 31, 2025	March 31, 2024
Fixed Rate Instruments		
Financial Assets	23,325.69	20,780.48
Financial Liabilities	5,829.35	6,721.74
Variable Rate Instruments		
Financial Liabilities	22,552.54	21,267.62

- (b) Interest rate Sensitivity:** A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity

Particulars	Sensitivity Analysis	As at March 31, 2025 Impact on		As at March 31, 2024 Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(112.76)	(84.38)	(106.34)	(79.57)
Interest rate decrease by	0.50%	112.76	84.38	106.34	79.57

(c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Trade Receivables	1,065.40	1,150.70
EEFC Bank Account	375.92	5.29

- ii) The Company's exposure to unhedged foreign currency being not significant, sensitivity analysis has not been done for the same.
- iii) There are no outstanding derivatives contract at the reporting date for current and previous financial year.

51. Movement of Deferred Revenue on Government Grant (Refer note no. 22)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (including Current portion)	184.73	147.51
Government Grant received during the year	68.98	98.40
Less:		
Subsidy receivable derecognised	-	28.19
Deferred Revenue on Government Grant recognised in Statement of Profit and Loss	34.01	32.99
Current portion of Deferred Revenue Grant carried forward as at year end	20.80	28.73
Non-Current portion of Deferred Revenue Grant carried forward as at year end	198.88	156.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

52. Ratio Analysis and its elements:

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance
1	Current ratio	Current Assets	Current Liabilities	2.60	2.59	0.47%
2	Debt-equity ratio	Net Debt : Non-current borrowings + Current borrowings + Lease Liabilities - Cash & Cash Equivalent-Other Bank Balances	Shareholder's Equity : Equity Share Capital + Other Equity (excluding Capital Reserve)	0.04	0.02	172.32%
3	Debt service coverage ratio	Earnings available for Debt Service : Net Profit before taxes + Depreciation and Amortizations + Finance Cost	Debt service : Principal Repayments of Non current borrowings+ Lease Payments + Interest on borrowings & lease liability	6.28	5.31	18.27%
4	Return on equity ratio	Profit after Tax (PAT)	Average Shareholder's Equity: Equity Share Capital + Other Equity (excluding Capital Reserve)	8.43%	7.45%	13.24%
5	Inventory turnover ratio	Revenue from Operations	Average Inventory	2.84	2.64	7.39%
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	2.48	2.62	-5.61%
7	Trade payables turnover ratio	Expenses : Total Expenses - Finance Cost - Depreciation & amortization expenses - Employee benefit expenses - other non cash items	Average Trade Payables	7.01	7.42	-5.48%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital (Working capital : Current Assets minus Current Liabilities)	167.83%	172.98%	-2.98%
9	Net profit ratio	Profit after Tax (PAT)	Revenue from Operations	6.74%	5.79%	16.40%
10	Return on capital employed	Earning before Interest and Taxes (EBIT)	Average Capital Employed [Capital Employed : Equity Share Capital + Other Equity (excluding Capital Reserve)+Total Debt + Deferred Tax Liabilities]	10.91%	10.08%	8.29%
11	Return on Investments	Profit/Loss on investment	Average Cost of Investment	10.29%	0.00%	-

Note

1. Reasons for variances:

Sl. No.	Ratio	Reason (where variance is more than 25% compared to previuos year)
1	Current ratio	Not applicable
2	Debt-equity ratio	The variation in debt-equity ratio is primarily due to increase in net debt during the year ended 31st March, 2025
3	Debt service coverage ratio	Not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sl. No.	Ratio	Reason (where variance is more than 25% compared to previuos year)
4	Return on equity ratio	Not applicable
5	Inventory turnover ratio	Not applicable
6	Trade receivables turnover ratio	Not applicable
7	Trade payables turnover ratio	Not applicable
8	Net capital turnover ratio	Not applicable
9	Net profit ratio	Not applicable
10	Return on capital employed	Not applicable
11	Return on investment	The company has invested in Bonds in the current year

53. Other Statutory Information

(a) Relationship with Struck off Companies

The Company do not have any transactions with struck off companies during the current and previous financial year.

(b) Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Details of Benami Property held

The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at 31st March, 2025.

(e) Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(f) Utilisation of Borrowed Fund & Share Premium

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Disclosure for no wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(h) Compliance with number of layers of Companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

- During the year ended March 31, 2025, the Company did not provide any loans or advances which is outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (NIL as on March 31, 2024).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 54.** The Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that:
- i) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software “Logic” and “Pragati” Application for maintaining the books of accounts.
 - ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software “Logic” and “Pragati” Application used for maintaining the books of accounts.
- Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.
- The audit trail retention for the accounting software “Tally Prime” was enabled from May 3, 2023.
- Furthermore, other than the consequential impact of the exceptions given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.
- 55.** Previous year figures have been reclassified/regrouped wherever considered necessary, to conform the current years classification.

Notes forming part of the Standalone Financial Statements

As per our report of even date	For and on behalf of the Board of Directors		
For Singhi & Co. Chartered Accountants Firm Registration No. 302049E	Prahlad Rai Agarwala Chairman DIN: 00847452	Ghanshyam Prasad Agarwala Vice Chairman DIN: 00224805	Kunj Bihari Agarwal Managing Director DIN: 00224857
(Shrenik Mehta) Partner Membership No. 063769 Place: Kolkata Date: May 21, 2025		Sumit Khowala Chief Financial Officer	Sumit Jaiswal Company Secretary Membership No. F9485

Consolidated Financial Statements

Independent Auditors’ Report

To the Members of Rupa & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Rupa & Company Limited** (hereinafter referred to as “the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

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 statements of the subsidiaries referred to in the other matter paragraph section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind As) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025, their consolidated profit (including other comprehensive income) and its consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditors’ Report

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Valuation & existence of inventories (Refer to note 11 to the Consolidated Financial Statements) The Parent Company holds inventories amounting to ₹ 44,456.08 lakhs as at the Balance Sheet date, which represent 29.41% of the total assets. As described in the Accounting Policies for Inventories vide Note 4.1 of the Consolidated Financial Statements, the inventory are carried at the lower of cost and net realisable value. Inventory valuation and existence is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. We have determined this to be a matter of significance to our audit due to the quantum of the amount and estimation involved.	Our procedures included the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Parent Company has established in relation to inventory valuation and existence. • Reviewing the document and other record related to physical verification of inventories done by the management by its own and/ or through involvement of third parties during the year and subsequent to year end. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. We have also verified on sample basis confirmation from third parties for inventory lying with them as at year end. • Obtained assurance over the management’s assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of products. • Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. • Checked provisions recorded to verify that they are in line with the Company’s policy.
2. Revenue recognition including estimation of rebates & discounts (Refer Note 27 to the Consolidated Financial Statements) As described in Accounting Polices for Revenue recognition vide Note 4.6 of the Consolidated Financial Statements, the revenue is recognized upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and incentives as per the terms of the contracts. The Companies in the Group sells its products through various channels like dealers, modern trade, distributors, retailers, etc., and recognize liabilities related to rebates, discounts and incentives. With regard to the determination of revenue, the management is required to make significant estimates in respect of the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Group and compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Group. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Parent Company has established in relation to revenue recognition and recording of rebates, discounts, etc. and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; • Tested the inputs used in the estimation of revenue in context of rebates, discounts, etc. to source data; • Assessed the underlying assumptions used for determination of rebates, discounts etc; • Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; • Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; • Tested credit notes issued to customers and payments made to them during the year and subsequent to the year- end along with the terms of the related schemes.

Independent Auditors’ Report

Descriptions of Key Audit Matter	How we addressed the matter in our audit
3. Recoverability of Trade Receivables (Refer Note 12 to the Consolidated Financial Statements) The Parent Company has trade receivables amounting to ₹ 50,668.89 lakhs as at the Balance Sheet date, which represent 33.52 % of the total assets. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under Expected credit Loss model. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: • We evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management’s views of recoverability of overdue receivables to historical patterns of receipts. • We assessed and validated the ageing profile of Trade Receivables. • We also checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. • We also reviewed receipts on sample basis subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. • We also reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analysis of ageing of receivables and assessing the adequacy of the disclosures in respect of credit risk.

Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

The Parent Company’s Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Shareholder’s Information, etc., but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (hereinafter referred to as “the Act”) with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company included in the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.

Independent Auditors’ Report

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company included in the Group 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system with reference to the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management’s 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements/ Financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Statements.

Independent Auditors’ Report

We communicate with those charged with governance of the Parent Company included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements/ financial information of four subsidiaries included in Consolidated Financial Statements whose financial statements/ financial information reflect total assets and net assets ₹ 1,379.60 lakhs and ₹ 1,178.63 lakhs respectively as at March 31, 2025, total revenues of ₹ 1,479.46 lakhs, total profit after tax of ₹ 61.67 lakhs and total comprehensive income of ₹ 62.40 lakhs for the year ended on that date and net cash outflow of ₹ 9.73 lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries companies is based solely on the reports of the other auditors.
- We did not audit the financial statements/ financial information of one foreign subsidiary, included in Consolidated Financial Statements whose financial statements/ financial information reflect total assets and net assets of ₹ 8.55 lakhs and ₹ 7.74 lakhs respectively as at March 31, 2025, total revenue of ₹ Nil, total loss after tax of ₹ 0.42 lakhs and total comprehensive loss of ₹ 0.72 lakhs for the year ended on that date and net cash outflows of ₹ 0.39 lakhs as considered in the Consolidated Financial Statements. This financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. The Parent company's management has also carried out fit for consolidation adjustment in the Financial Statements of this subsidiary. We have reviewed these conversion adjustments made by the Parent company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on the Separate Financial Statements and the other financial information of the subsidiary companies incorporated in India, as noted in the ‘Other Matter’ paragraph we give in the “**Annexure A**” a statement on the matters specified in paragraph 3(xx) of the Order.
- As required by section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate Financial Statements of the subsidiaries incorporated in India as referred to in the Other Matters paragraph above, we report, to the extent applicable that:

Independent Auditors’ Report

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 taken on record by the Board of Directors of the Parent Company and on consideration of the reports of statutory auditors of subsidiaries incorporated in India, none of the directors of Group Companies are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**, which is based on the auditors’ reports of the Parent Company and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent Company’s internal financial controls with reference to Consolidated Financial Statements.
- In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Group has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements – Note 10 & 40 to the Consolidated Financial Statements;
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company during the year ended March 31, 2025. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended March 31, 2025.
- The respective management of Parent Company and its subsidiary companies incorporated in India whose Financial Statements have been audited under the Act has represented to us that, to the best of it’s knowledge and belief, as disclosed in the note 52(f)(i) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its Subsidiary Companies incorporated in India to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or by such Subsidiary Companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditors’ Report

- (b)

The respective management of the Parent Company and its subsidiary companies incorporated in India whose Financial Statements have been audited under the Act, have represented that, to the best of it’s knowledge and belief, as disclosed in the note 52(f)(ii) to the Consolidated Financial Statements, no funds have been received by the Parent Company or its Subsidiary Companies incorporated in India from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or such Subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c)

Based on our audit procedures that are considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material misstatement.
- V.

(a)

The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b)

As stated in Note 42 to the Consolidated Financial Statement, the Board of Directors of the Parent Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable. Further, none of the subsidiaries have declared or paid any dividend during the year and hence, compliance of section 123 is not applicable to these companies.
- VI.

Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiaries incorporated in India have used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s):

i)

In respect of Parent Company, the feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software “Logic” and “Pragati” application for maintaining the books of accounts.

ii)

In respect of Parent Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software “Logic” and “Pragati” application used for maintaining the books of accounts.

Further, during the course of performing our audit procedures and that performed by the respective auditors of the subsidiaries, we did not notice any instance of audit trail feature being tampered with wherein such audit trail feature was enabled.

The audit trail retention for the accounting software “Tally Prime” was enabled from May 3, 2023 in respect of Parent Company.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled other than the consequential impact of the exceptions given above.

Place: Kolkata
Dated: May 21, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 25063769BMMIQV2957

Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Rupa & Company Limited on the Consolidated Financial Statements as of and for the year ended 31st March, 2025)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Group:

Sl. no.	Name of the Company	CIN	Relationship with the Company	Date of the respective Auditor’s report	Clause number of the CARO report which is qualified or adverse
1	RUPA FASHIONS PRIVATE LIMITED	U17299WB2019PTC235237	Wholly Owned Subsidiary	May 12, 2025	(xvii)

Place: Kolkata
Dated: May 21, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 25063769BMMIQV2957

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of Rupa & Company Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of Consolidated Financial Statements of the Parent Company as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Rupa & Company Limited** (hereinafter referred to as the “Parent Company”). Based on comments made by the independent auditors of the subsidiary companies incorporated in India (covered entities) with respect to the internal financial controls with reference to Financial Statements as required in terms of sub-section (3)(i) of section 143 of the Act, we report as under:

Management’s Responsibility for Internal Financial Controls

The Respective Management and Board of Directors of the Parent Company and its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to financial statements is applicable, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditor of the subsidiary companies which are companies incorporated in India in terms of their reports referred to in “Other Matters” Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company’s internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

Annexure “B” to the Independent Auditor’s Report

as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statement to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent Company and its subsidiaries incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 4 subsidiary companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters

Place: Kolkata
Dated: May 21, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 25063769BMMIQV2957

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5 (a)	22,186.32	22,445.59
(b) Right of Use Assets	5 (b)	1,821.00	1,830.02
(c) Capital work-in-progress	5 (c)	-	37.10
(d) Intangibles assets	6 (a)	91.19	122.40
(e) Intangible assets under development	6 (b)	-	-
(f) Financial assets			
(i) Investments	7	2,661.06	0.18
(ii) Other Financial Assets	8	3,060.21	609.71
(g) Non-Current tax Assets (Net)	9	1.16	1.16
(h) Other non current assets	10	420.60	533.66
		30,241.54	25,579.82
Current assets			
(a) Inventories	11	44,723.18	42,304.52
(b) Financial assets			
(i) Trade receivable	12	51,169.44	48,821.45
(ii) Cash and cash equivalents	13	2,089.83	1,507.51
(iii) Other Bank Balances (Other than (ii) above)	14	17,541.67	20,589.51
(iv) Loans	15	200.00	200.00
(v) Other Financial Assets	8	237.07	362.04
(c) Current tax Assets (Net)	9	-	435.26
(d) Other Current Assets	10	4,958.88	4,818.09
		1,20,920.07	1,19,038.38
TOTAL ASSETS		1,51,161.61	1,44,618.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	796.29	796.29
(b) Other equity	17	1,00,955.05	95,007.62
		1,01,751.34	95,803.91
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	219.73	556.38
(ii) Lease Liabilities	19	1,056.36	1,103.20
(iii) Other financial liabilities	20	11.15	12.83
(b) Provisions	21	320.25	227.52
(c) Deferred tax liabilities (net)	22	1,393.18	1,259.17
(d) Other non-current liabilities	23	198.88	155.99
		3,199.55	3,315.09
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	22,332.82	21,711.25
(ii) Lease Liabilities	19	183.10	102.81
(iii) Trade payables	25		
- Total outstanding dues to micro enterprises and small enterprises, and		692.56	315.94
- Total outstanding dues of creditor to other than micro enterprises and small enterprises		14,060.65	14,602.08
(iv) Other financial liabilities	20	8,047.25	7,528.73
(b) Other current liabilities	23	404.45	627.43
(c) Provisions	21	147.85	158.31
(d) Current tax liabilities (net)	26	342.04	452.65
		46,210.72	45,499.20
TOTAL EQUITY & LIABILITIES		1,51,161.61	1,44,618.20
Notes forming part of the consolidated financial statements	1-54		

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(**Shrenik Mehta**)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2025

₹ in Lakhs

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	27	1,23,931.70	1,21,651.34
II	Other income	28	1,777.48	1,678.67
III	Total Income (I+II)		1,25,709.18	1,23,330.01
IV	Expenses			
	Cost of Materials consumed	29	60,136.08	51,647.12
	Purchases of Stock-in-Trade	30	1,767.61	2,325.13
	Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress	31	(4,269.71)	7,729.17
	Employee benefits expense	32	6,106.47	5,656.32
	Finance costs	33	2,077.33	2,065.40
	Depreciation and amortisation expense	34	1,449.13	1,473.19
	Other expenses	35	47,150.94	42,582.70
	Total Expenses (IV)		1,14,417.84	1,13,479.03
V	Profit from ordinary activities before Exceptional items & Tax (III-IV)		11,291.34	9,850.98
VI	Exceptional Items - Expense		-	381.81
VII	Profit/(Loss) Before Tax (V-VI)		11,291.34	9,469.17
VIII	Tax expense			
	a) Current tax		2,834.28	2,474.77
	b) Deferred tax		132.44	11.66
	c) Tax for earlier years		(4.59)	5.00
IX	Profit for the year (VII- VIII)		8,329.21	6,977.74
X	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		6.26	47.12
	- Remeasurements of defined benefit plans			
	(ii) Income tax relating to items above		(1.58)	(11.86)
	B. (i) Items that will be reclassified to profit or loss			
	- Exchange difference in respect of Non Integral Foreign Operation		(0.72)	(0.09)
	(ii) Income tax relating to items above		-	-
XI	Other Comprehensive Income for the year [(A(i-ii) +B(i-ii))]		3.96	35.17
XII	Total Comprehensive Income for the year (IX+XI)		8,333.17	7,012.91
XIII	Earnings per equity share			
	Basic earnings per share (₹)		10.47	8.77
	Diluted earnings per share (₹)		10.47	8.77
	Notes forming part of the consolidated financial statements	1-54		

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(**Shrenik Mehta**)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after exceptional items		11,291.34		9,469.17
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation (incl. exceptional item, refer note no. 37)	1,449.13		1,855.00	
(b) Finance Cost	2,077.33		2,065.40	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(8.90)		(1.46)	
(d) Bad debts written off	37.76		1.43	
(e) Unspent liabilities written back	-		(24.10)	
(f) Provision for Doubtful Trade Receivables/(written back)	53.00		30.89	
(g) Deferred Revenue on Government Grant	(34.01)		(32.99)	
(h) Unrealised Foreign Exchange (Gain)/Loss	(66.70)		(60.60)	
(i) (Gain)/Loss on sale of Mutual Funds	(45.40)		-	
(j) Interest income	(1,630.84)	1,831.37	(1,543.11)	2,290.46
Operating Profit before Working Capital Changes		13,122.71		11,759.63
Changes in Working capital				
(a) (Increase)/decrease in Inventories	(2,418.66)		6,314.34	
(b) (Increase)/decrease in Trade Receivables	(2,376.33)		(5,512.19)	
(c) (Increase)/decrease in Other Financial Assets	(10.56)		(1.33)	
(d) (Increase)/decrease in Non-Financial Assets	(157.63)		1,736.48	
(e) Increase/(decrease) in Trade Payables	(164.81)		1,922.39	
(f) Increase/(decrease) in other Financial Liabilities	471.28		1,051.19	
(g) Increase/(decrease) in Provisions	88.53		81.68	
(h) Increase/(decrease) in Non-financial liabilities	(146.08)	(4,714.26)	301.31	5,893.87
Cash generated from /(used in) from Operations		8,408.45		17,653.50
Less: (a) Direct Tax Paid (Net)		(2,546.85)		(2,087.67)
Net Cash generated from /(used in) from Operating Activities		5,861.60		15,565.83
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances and Capital Work-in-Progress)		(778.64)		(997.70)
(b) Disposal of Plant, Property & Equipment		21.24		11.65
(c) Redemption of /(Investment in) Mutual Funds (net)		(2,615.48)		-
(d) Redemption of /(Investment in) Fixed Deposits (net)		618.90		(8,391.16)
(e) Interest received		1,729.24		1,432.36
Net Cash used in Investing Activities		(1,024.74)		(7,944.86)
C. CASH FLOW ARISING FORM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(464.30)		(572.69)
(b) Proceeds / (Repayment) of Current Borrowings (net)		749.22		(1,623.27)
(c) Payment of Lease Liability (including interest thereon)		(254.31)		(237.69)
(d) Dividend paid		(2,385.74)		(2,385.74)
(e) Interest Paid		(1,903.69)		(1,976.70)
Net Cash from/(used in) Financing Activities		(4,258.82)		(6,796.09)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		578.04		824.88
Cash & Cash Equivalents at the beginning of the year		1,507.51		671.65
Add/(less) Effect of exchange rate changes on Cash & Cash Equivalent		4.28		10.97
Cash & Cash Equivalents at the end of the year		2,089.83		1,507.51

Note:

- (1) The above Statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- (2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 13 to the Consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(3) Statement of Reconciliation of Financing activities :

(₹ in Lakhs)

Particulars	Non Current borrowings (Refer Note 18)	Short term borrowings (Refer Note 24)	Lease Liabilities (Refer Note 19)
As on 01.04.2024 (including interest accrued thereon)	1,029.22	21,271.24	1,206.01
Addition of lease liability during the year	-	-	198.30
Proceeds/(Repayment) of borrowings	(464.30)	749.22	-
Interest Expenses/Amortization of lease liability	74.36	1,578.82	89.46
Interest Paid/Rent paid	(78.15)	(1,549.38)	(254.31)
As on 31.03.2025	561.13	22,049.90	1,239.46

Particulars	Non Current borrowings (Refer Note 18)	Short term borrowings (Refer Note 24)	Lease Liabilities (Refer Note 19)
As on 01.04.2023 (including interest accrued thereon)	1,605.40	22,889.20	1,356.83
Proceeds/(Repayment) of borrowings	(572.69)	(1,623.27)	-
Interest Expenses/Amortization of lease liability	120.39	1,576.05	86.87
Interest Paid/Rent paid	(123.88)	(1,570.74)	(237.69)
As on 31.03.2024	1,029.22	21,271.24	1,206.01

(4) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(5) The previous year figures have been regrouped/reclassified wherever necessary, to conform the current year's classification.

Notes forming part of the Standalone Financial Statements: Note 1-54

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Consolidated Statement of Change in Equity

for the year ended March 31, 2025

a)

Particulars	(₹ in Lakhs)
Equity Share Capital	
Balance as at April 01, 2023	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	796.29

b) Other Equity

Particulars	Reserves & Surplus			OCI	Total
	Securities Premium Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 01, 2023	6,880.31	4,231.17	79,269.77	(0.80)	90,380.45
Profit for the Year	-	-	6,977.74	-	6,977.74
Remeasurement of defined benefit plans (Net of Taxes)	-	-	35.26	(0.09)	35.17
Total Comprehensive Income	-	-	7,013.00	(0.09)	7,012.91
Final Dividend Paid	-	-	(2,385.74)	-	(2,385.74)
Balance as at March 31, 2024	6,880.31	4,231.17	83,897.03	(0.89)	95,007.62
Profit for the Year	-	-	8,329.21	-	8,329.21
Remeasurement of defined benefit plans (Net of Taxes)	-	-	4.68	(0.72)	3.96
Total Comprehensive Income	-	-	8,333.89	(0.72)	8,333.17
Final Dividend Paid	-	-	(2,385.74)	-	(2,385.74)
Balance as at March 31, 2025	6,880.31	4,231.17	89,845.18	(1.61)	1,00,955.05

Notes forming part of the Standalone Financial Statements: Note 1-54

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary
Membership No. F9485

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE AND GENERAL INFORMATION

Rupa & Company Limited (the ‘Parent Company’) was incorporated in India in the year 1985 and has its registered office at Metro Towers, 8th Floor, 1, Ho Chi Minh Sarani, Kolkata - 700071.

The Parent Company is a Public Limited Group domiciled in India & is incorporated under provision of Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Ltd. and BSE Ltd. The Parent Company and its Subsidiaries (together referred to as “the Group”) are primarily engaged in manufacture of hosiery products in knitted undergarments, casual wears and thermal wears. The Parent Company also has a Power Generation Unit operated on Windmill process.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Group for the year ended March 31, 2025 have been approved by the Board of Directors at their meeting held on May 21, 2025. The same shall be placed at the ensuing annual general meeting of the Parent Company for the approval of the shareholders.

2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value.

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Group’s functional currency. All financial information presented in (₹) has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Current Vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Recent Pronouncement:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has assessed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3. Basis of Preparation of Consolidated Financial Statements

Subsidiaries

The Consolidated Financial Statements are prepared on the following basis in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. Subsidiaries are entities controlled by the Company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Profit/(loss) and Other Comprehensive Income (‘OCI’) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

All the consolidated subsidiaries have a consistent reporting date of March 31, 2025.The Group consolidates the financial statements of the parent company and its subsidiaries on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Intra Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary’s statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent company and the non-controlling interests based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Group Information

Subsidiary	Country of Incorporation	As at	As at
		March 31, 2025	March 31, 2024
Imoogi Fashions Private Limited	India	100%	100%
Euro Fashion Inners International Private Limited	India	100%	100%
Oban Fashions Private Limited	India	100%	100%
Rupa Fashions Private Limited	India	100%	100%
RUPA Bangladesh Private Limited	Bangladesh	100%	100%

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonize the accounting policies.

4. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4.1 Inventories

Raw materials and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on weighted average basis including packing materials, accessories and dyes and chemicals.

Work-in-progress (WIP) and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Cost of WIP:

- at final making stage (in pieces) - Is measured on the basis of Retail sales price method.
- at pre making stage (in Kg or pieces) - Is measured on weighted average basis.

Cost of finished goods is determined on Retail sales price method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

Adequate provision is made for obsolete and slow-moving stocks, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

4.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

4.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.4 Property, Plant and Equipment

4.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

4.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

4.4.3. Depreciation and Amortization

- Depreciation on Property Plant & Equipment is provided under Straight Line basis using the rates arrived at based on the useful lives estimated by the management. The management has estimated, supported by independent assessment by professionals, the useful lives of certain plant and machinery in the range of 3 - 25 years as against useful life of 15 years stipulated under Schedule II of the Act. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.
- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

4.4.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other Non-Current Assets”.

4.5 Leases

4.5.1. Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(i) Right-of-use Assets (ROU Assets)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4.6 Revenue Recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognized on a bill and hold basis where finished products are sold to the customer but are retained in the company's possession on behalf of the customer ahead of being physically transferred to them at a future date. In such arrangements, it is ensured that the customer has obtained the ultimate control of the product since the company does not have the ability to use the finished product.

The specific recognition criteria for revenue recognition are as follows:

4.6.1. Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company. The period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide the customers the contractual right to return goods within a specified period. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

4.6.2. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

4.6.3. Sale of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

4.6.4. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

4.6.5. Dividend Income

Dividend Income from investments is recognized when the Group's right to receive payment has been established.

4.6.6. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

4.7 Employee Benefits

4.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4.7.2. Post Employment Benefits

The Group operates the following post employment schemes:

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

- **Defined Contribution Plan**

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Group has no obligation other than contributions to the respective funds. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service.

4.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

4.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

4.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Group considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

4.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.11.1. Financial Assets

- **Initial Recognition and Measurement:**

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to

Notes to the Consolidated Financial Statements

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designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- Derecognition**

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- Impairment of Financial Assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.11.2. Financial Liabilities

- Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

4.12 Impairment of Non-Financial Assets

- The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

Notes to the Consolidated Financial Statements

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- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

4.13 Provisions, Contingent Liabilities and Contingent Assets

4.13.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

- Onerous Contracts:**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

4.13.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

4.13.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

4.14 Intangible Assets

Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic lives.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Amortization

The useful lives over which intangible assets are amortized are as under:

Assets	Useful Life (In Years)
Copyrights & Trade marks	10
Computer software	5

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

4.15 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Group is predominantly engaged in a single segment of Garments & Hosiery goods and related services. The analysis of geographical segments is based on the areas in which customers of the Group are located.

4.16 Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.17 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4.18 Critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty:

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5(a) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As at April 01, 2023	2,336.18	12,688.38	11,820.89	914.99	755.32	503.10	29,018.86
Additions	-	2,169.96	241.80	220.70	114.41	104.78	2,851.65
Disposals/ Withdrawals	1.52	-	-	-	34.76	-	36.28
As at March 31, 2024	2,334.66	14,858.34	12,062.69	1,135.69	834.97	607.88	31,834.23
Additions	-	24.88	586.97	87.46	200.94	63.43	963.68
Disposals/ Withdrawals	-	-	13.86	-	80.82	-	94.68
As at March 31, 2025	2,334.66	14,883.22	12,635.80	1,223.15	955.09	671.31	32,703.23
Depreciation							
As at April 01, 2023	-	1,606.03	5,252.53	659.43	360.20	347.28	8,225.47
Charge for the year	-	387.66	602.41	51.12	83.26	64.80	1,189.25
On Disposals/ Withdrawals / adjustments	-	-	-	-	26.08	-	26.08
As at March 31, 2024	-	1,993.69	5,854.94	710.55	417.38	412.08	9,388.64
Charge for the year	-	401.36	596.03	55.66	90.48	67.07	1,210.60
On Disposals/ Withdrawals / adjustments	-	-	8.82	-	73.51	-	82.33
As at March 31, 2025	-	2,395.05	6,442.15	766.21	434.35	479.15	10,516.91
Net Block							
As at March 31, 2024	2,334.66	12,864.65	6,207.75	425.14	417.59	195.80	22,445.59
As at March 31, 2025	2,334.66	12,488.16	6,193.65	456.94	520.74	192.16	22,186.32

Note:

- i) Refer Note No. 18 and 24 for information on Property, Plant & Equipment mortgaged/hypothecated as security by the Group.
- ii) The Group do not have any immovable property (other than the properties where the Group is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of Group.
- iii) The Group has not revalued its Property, Plant and Equipment during the current and previous financial year.

5 (b) Right of Use Assets

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
As at April 01, 2023	1,617.64	868.78	2,486.42
Additions	-	-	-
Disposals/ Withdrawals	-	-	-
As at March 31, 2024	1,617.64	868.78	2,486.42
Additions	198.30	-	198.30
Disposals/ Withdrawals	-	-	-
As at March 31, 2025	1,815.94	868.78	2,684.72
Depreciation/Amortisation			
As at April 01, 2023	433.57	24.14	457.71
Charge for the year	188.88	9.81	198.69
On Disposals/ Withdrawals / adjustments/Transfer	-	-	-
As at March 31, 2024	622.45	33.95	656.40
Charge for the year	197.50	9.82	207.32
On Disposals/ Withdrawals / adjustments/Transfer	-	-	-
As at March 31, 2025	819.95	43.77	863.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
Net Right of Use Assets			
As at March 31, 2024	995.19	834.83	1,830.02
As at March 31, 2025	995.99	825.01	1,821.00

Note:

- (i) Refer Note No. 45 for detailed disclosure as per Ind AS 116.
- (ii) The Group has not revalued its Right of Use Asset during the current and previous financial year.

5 (c) Capital Work in Progress (CWIP)

(₹ in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Year	37.10	1,971.30
Additions during the Year	26.33	375.75
Less: Capitalization during the Year	63.43	2,309.95
Balance at the end of the Year	-	37.10

Notes:

- (i) Capital Work in Progress (CWIP) ageing schedule:

(₹ in Lakhs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	37.10	-	-	-	37.10
Projects temporarily suspended	-	-	-	-	-

- (ii) There are no projects as on each reporting date where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

6(a) Intangible Assets:

(₹ in Lakhs)

Particulars	Computer Software	Business Rights	Total
Cost			
As at April 01, 2023	405.54	1,000.00	1,405.54
Additions	150.00	-	150.00
As at March 31, 2024	555.54	1,000.00	1,555.54
Additions	-	-	-
As at March 31, 2025	555.54	1,000.00	1,555.54
Amortisation			
As at April 01, 2023	402.43	563.65	966.08
Charge for the year	30.71	54.54	85.25
Exceptional Item [refer note no. 37]	-	381.81	381.81
As at March 31, 2024	433.14	1,000.00	1,433.14
Charge for the year	31.21	-	31.21
Exceptional Item	-	-	-
As at March 31, 2025	464.35	1,000.00	1,464.35
Net Block			
As at March 31, 2024	122.40	-	122.40
As at March 31, 2025	91.19	-	91.19

Note:

- (i) The group has not revalued its Intangible Assets during the current and previous financial year.

6(b) Intangible Assets Under Development (IAUD)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the Year	-	150.00
Addition during the Year	-	-
Less: Capitalization during the year	-	150.00
Balance at the end of the Year	-	-

Notes:

- (i) The ageing for Intangible assets under development has not been given as the closing balances for the year ended March 31, 2025 and March 31, 2024 are NIL.
- (ii) There are no projects on March 31, 2025 where are under development. Also, there are no projects as on March 31, 2024 which has exceeded the cost as compared to its original plan or where completion is overdue.

7. Investments

Particulars	Non- Current	
	Number of shares	
	As at March 31, 2025	As at March 31, 2024
In Equity Instruments		
(Unquoted, Fully paid up)		
West Bengal Hosiery Park Infrastructure Limited (Equity Shares of ₹ 10 each)	1,800	1,800
In Bonds		
(Unquoted, at amortised cost)		
GOI Bonds (face value per unit of ₹ 100 each)	25,00,000	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Non- Current	
	As at March 31, 2025	As at March 31, 2024
In Equity Instruments		
(Unquoted, at cost unless otherwise stated)		
West Bengal Hosiery Park Infrastructure Limited	0.18	0.18
In Bonds (Unquoted, at amortised cost)		
GOI Bonds	2,660.88	-
	2,661.06	0.18
Aggregate Carrying value of Unquoted Investments	2,661.06	0.18
Aggregate amount in impairment in carrying value of Investments	Nil	Nil

8. Other Financial Asset (Unsecured, Considered good)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits*	383.93	372.27	30.67	31.38
Interest Accrued on Loan to Bodies Corporate	-	-	16.20	32.40
Interest Accrued on deposits	11.02	1.88	190.20	298.26
Bank deposits with maturity of more than 12 months from reporting date**	2,664.57	234.81	-	-
Others	0.69	0.75	-	-
	3,060.21	609.71	237.07	362.04

* Dues from private companies in which any director is a director is ₹ 93.95 Lakhs (March 31, 2024 ₹ 89.45 Lakhs) (Refer Note No. 44)

** Held as lien by bank against bank guarantees to the extent ₹ 25.69 Lakhs (March 31, 2024 : ₹ 22.28 Lakhs)

9. Non-Current Tax Assets (Net)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance tax [Net of Provision: Nil (March 31, 2024: ₹ 1753.00 lakhs)]	1.16	1.16	-	435.26
	1.16	1.16	-	435.26

10. Other Assets

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured Considered good)				
Capital advances *	403.65	533.55	-	-
Prepaid Expenses	-	-	155.80	159.38
Advance against supply of goods & services ^	16.66	-	691.33	774.73
Advance to Employees	-	-	103.96	109.40
Balances with Government Authorities	-	-	3,588.22	3,314.52
Claims & Refund Receivable	-	-	388.76	427.57
Tax paid under protest	-	-	30.81	28.27
Other advances	0.29	0.11	-	4.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	420.60	533.66	4,958.88	4,818.09
(Unsecured, Considered Doubtful)				
Advance against supply of goods & services - Credit Impaired	8.18	8.18	-	-
Balances with Government Authorities	-	-	83.24	83.24
Less: Provision	8.18	8.18	83.24	83.24
	-	-	-	-
Total Other Assets	420.60	533.66	4,958.88	4,818.09

10.1 Movement of Provision:

	(₹ in Lakhs)
Balance as at April 01, 2023	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2024	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2025	91.42

* Includes advance amounting to ₹ 400.92 (31st March, 2024: ₹ 400.92 Lakhs) given to West Bengal Housing Infrastructure Development Corporation (WB HIDCO) towards offer for allotment of land on a freehold basis. WB HIDCO later decided to allot land on a leasehold basis which the Company has challenged the matter with the Hon'ble Calcutta High Court . The Hon'ble High Court at Calcutta has vide its order dated February 10, 2020 has decided the Writ petition in favour of the Company. WB HIDCO has filed Special Leave Petition filed in Hon'ble Supreme Court against the order of Hon'ble High Court at Calcutta. The Hon'ble Supreme Court vide its order dated July 19, 2021 has dismissed and disposed off the said petition. The Company has filed contempt proceedings before the Hon'ble Calcutta High Court against WB HIDCO for delay in registration process. The Hon'ble Calcutta High Court has vide its order dated February 9, 2024 appointed a retired High Court Judge to consider allotment of a new land in lieu of subject land. The Company has preferred a special leave petition before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated March 7, 2024 has stayed the appointment of retired High Court Judge as directed by the The Hon'ble Calcutta High Court and later the Hon'ble Supreme Court vide its order dated February 12, 2025 has directed WB HIDCO to execute Deed of Conveyance in favour of the Company. Accordingly, registration has been completed on April 16, 2025 and joint measurement is scheduled by the end of May 2025, before giving possession of the land to the Company.

^ Includes advance amounting to ₹ 1.34 lakhs (March 31, 2024: ₹ 6.19 lakhs) given to Related Parties. (Refer Note No. 44)

11. Inventories

(₹ in Lakhs)		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and Net realisable value)		
Raw Material		
Raw Material including packing materials	5,446.95	7,154.59
Finished Goods	25,786.64	24,480.91
Traded Goods	47.13	18.57
Work in Progress	13,442.46	10,650.45
	44,723.18	42,304.52
Mode of Valuation - Refer Note No. 4.1 of Material Accounting policy.		
Note		
i) The above includes Stock in transit		
Traded Goods	-	-
Work in Progress	54.64	116.57
ii) Inventories are hypothecated against borrowings (Refer Note no. 24)		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12. Trade receivable

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - Secured	3,888.92	3,841.49
Trade receivable considered good - Unsecured	47,280.52	44,979.96
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	488.79	435.79
	51,658.23	49,257.24
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)		
Trade Receivable -Credit Impaired	488.79	435.79
	488.79	435.79
Total Trade Receivable	51,169.44	48,821.45
The above amount includes:		
Receivable from Related parties	103.28	69.95
Others	51,066.16	48,751.50
	51,169.44	48,821.45

- a) No Trade Receivables is due by directors and its officers of the Group either severally or jointly with any other person.
- b) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables, rates used in the provision matrix. Refer note 48(b)(a)(i) for details in movement of loss allowance.
- c) Trade Receivables are hypothecated against borrowings (Refer Note no. 24).
- d) Trade receivable are generally on terms of 21 to 60 days.

e) Trade receivables Ageing Schedule:

(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	40,053.66	9,578.52	1,067.45	426.22	17.77	25.83	51,169.44
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	181.64	54.72	4.73	4.37	8.20	235.13	488.79
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	(181.64)	(54.72)	(4.73)	(4.37)	(8.20)	(235.13)	(488.79)
Total	40,053.66	9,578.52	1,067.45	426.22	17.77	25.83	51,169.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	40,011.28	7,401.56	820.99	414.32	60.78	112.52	48,821.45
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	0.07	244.20	57.49	134.03	435.79
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	(0.07)	(244.20)	(57.49)	(134.03)	(435.79)
Total	40,011.28	7,401.56	820.99	414.32	60.78	112.52	48,821.45

f) There are no unbilled dues as on each reporting date.

13. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	22.12	31.78
Balances with banks		
Current accounts	482.96	250.93
Cash Credit account	1,048.08	1,224.80
Bank deposits with original maturity of less than 3 months from reporting date	536.67	-
	2,089.83	1,507.51

14. Other Bank Balances (Other than Note No. 13)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts [#]	12.24	11.42
Bank deposits with remaining maturity of more than 3 months but less than 12 months from reporting date*	17,529.43	20,578.09
	17,541.67	20,589.51

* Includes Earmarked Balances with Banks held as lien to the extent ₹ 157.00 lakhs with the Registrar, NCLAT and ₹ 22.70 lakhs against Bank guarantees (March 31, 2024 : ₹ 22.70 lakhs against Bank guarantees)

[#] Unpaid dividends amounting to ₹ 1.73 lakhs (March 31, 2024: ₹ 2.10 lakhs) has been transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements. Remaining balance would be transferred as and when due.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15. Loans

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)		
Loan to Bodies Corporate	200.00	200.00
	200.00	200.00

(i) Loans or advances to specified persons

Type of Borrower	Amount (₹ in Lakhs)		%age	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	-	-	-	-
Others	200.00	200.00	100%	100%
Total	200.00	200.00	100.00%	100.00%

- (i) As required under section 186(4) of the Companies Act, 2013, loan granted is for general business purpose.
- (ii) There are no outstanding debts from director or other officer of the company as on the each reporting date.

16. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of ₹ 1 each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued share capital				
Equity shares of ₹ 1 each	7,97,33,560	797.34	7,97,33,560	797.34
	7,97,33,560	797.34	7,97,33,560	797.34
Subscribed & Paid-up share capital				
Equity shares of ₹ 1 each	7,95,24,560	795.24	7,95,24,560	795.24
Equity shares forfeited of ₹ 1 each, Paid up ₹ 0.50 per Share	2,09,000	1.05	2,09,000	1.05
	7,97,33,560	796.29	7,97,33,560	796.29

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

a) Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

b) Terms/ Rights attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended March 31, 2025 the Parent Company has proposed final dividend of ₹ 3/- per share (March 31, 2024: ₹ 3/- per share) subject to approval of members in the ensuing Annual General Meeting.

c) Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of ₹ 1/- each, fully paid up				
Prahlad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosierly"

e) Details of promoter shareholding (including promoter group)

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Prahlad Rai Agarwala	21,52,506	2.71%	21,52,506	2.71%	-
Prahlad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%	-
Ghanshyam Prasad Agarwal	13,17,148	1.66%	13,17,148	1.66%	-
Kunj Bihari Agarwal	12,77,965	1.61%	12,77,965	1.61%	-
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%	-
Sidhant Credit Capital Limited	16,92,020	2.13%	16,92,020	2.13%	-
Shanti Devi Agarwal	7,76,320	0.98%	7,76,320	0.98%	-
Sudha Agarwal	2,74,720	0.35%	2,74,720	0.35%	-
Suresh Agarwal	10,74,260	1.35%	10,74,260	1.35%	-
Ramesh Agarwal	10,59,230	1.33%	10,59,230	1.33%	-
Seema Agarwal	2,93,640	0.37%	2,93,640	0.37%	-
Siddhant Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Srishti Agarwal	15,260	0.02%	15,260	0.02%	-
Aparesh Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Vaaridhi Agarwal	25,000	0.03%	25,000	0.03%	-
Pushpa Devi Agarwal	5,93,920	0.75%	5,93,920	0.75%	-
Mukesh Agarwal	7,29,550	0.92%	7,29,550	0.92%	-
Manish Agarwal	12,82,550	1.61%	12,82,550	1.61%	-
Rajnish Agarwal	13,27,180	1.67%	13,27,180	1.67%	-
Seema Agarwal	2,20,160	0.28%	2,20,160	0.28%	-
Devanshi Agarwal	13,310	0.02%	13,310	0.02%	-
Keshav Agarwal	58,810	0.07%	58,810	0.07%	-
Lalita Devi Agarwal	3,46,310	0.44%	3,46,310	0.44%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ravi Agarwal	17,42,630	2.19%	17,42,630	2.19%	-
Vikash Agarwal	18,83,600	2.37%	18,83,600	2.37%	-
Shalini Agarwal	7,790	0.01%	7,790	0.01%	-
Avnish Agarwal	1,03,160	0.13%	1,03,160	0.13%	-
Anusha Agarwal	25,000	0.03%	25,000	0.03%	-
Prahlad Rai Suresh Kumar (HUF)	1,51,970	0.19%	1,51,970	0.19%	-
Suresh Kumar Agarwal (HUF)	13,630	0.02%	13,630	0.02%	-
Ghanshyam Prasad Manish Kumar (HUF)	1,85,090	0.23%	1,85,090	0.23%	-
Mukesh Kumar Agarwal (HUF)	2,82,510	0.36%	2,82,510	0.36%	-
K B & Sons (HUF)	6,65,330	0.84%	6,65,330	0.84%	-
Ravi Agarwal (HUF)	11,690	0.01%	11,690	0.01%	-
Sarita Patwari	52,600	0.07%	52,600	0.07%	-

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosierly"

As per records of the Parent Company, including its register of shareholders / members as on March 31, 2025, the above shareholding represents legal ownership of shares.

- f) The Parent Company has not issued bonus shares, shares issued for consideration other than cash or has not bought back any shares during preceeding 5 years.
- g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- h) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.
- i) No calls are unpaid by any Director or Officer of the Parent Company during the year.

17. Other equity

(₹ in Lakhs)

Particulars	Ref. Note	As at	As at
		March 31, 2025	March 31, 2024
Securities premium	17.1	6,880.31	6,880.31
General reserve	17.2	4,231.17	4,231.17
Foreign Currency Translation Reserve	17.3	(1.61)	(0.89)
Retained earnings	17.4	89,845.18	83,897.03
		1,00,955.05	95,007.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Changes in Other Equity

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
17.1 Securities premium		
Opening balance	6,880.31	6,880.31
Changes during the year	-	-
	6,880.31	6,880.31
17.2 General reserve		
Opening balance	4,231.17	4,231.17
Changes during the year	-	-
	4,231.17	4,231.17
17.3 Foreign Currency Translation Reserve		
Opening balance	(0.89)	(0.80)
Changes during the year	(0.72)	(0.09)
	(1.61)	(0.89)
17.4 Retained earnings		
Opening balance	83,897.03	79,269.77
Add: Profit for the year	8,329.21	6,977.74
Add: Remeasurement of Defined benefit plans (Net of tax)	4.68	35.26
Less: Dividend paid	(2,385.74)	(2,385.74)
	89,845.18	83,897.03

Nature and purpose of each reserve within equity is as follows

i) Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

ii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Foreign Currency Translation Reserve:

Reserve is created on translation of Financial Statements of Foreign Subsidiary into Presentation Currency.

iv) Retained Earnings

This reserve represents the cumulative profit of group and effects of remeasurement of defined benefit obligation. This reserve can be utilised in accordance with the provisions of Companies Act, 2013 .

v) Remeasurement of Defined benefit plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18. Non Current Borrowings

(₹ in Lakhs)		
Particulars	Non Current	
	As at March 31, 2025	As at March 31, 2024
Secured Term Loan		
Rupee loan from a Bank	556.38	1,020.67
Less: Current portion of long term borrowings (Disclosed under Current Borrowings Refer Note no. 24)	336.65	464.30
	219.73	556.38

Note:

- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- Terms & conditions**
 - Term Loan with a balance of ₹ 179.25 Lakhs (March 31, 2024: ₹ 305.77 Lakhs) is repayable in 17 equal monthly installments of ₹ 10.54 Lakhs and carries interest @ 9 % per annum (March 31, 2024: 9%). The said Term Loan having sanction limit of ₹ 1445.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 2.00 Lakhs (March 31, 2024: ₹ 131.65 Lakhs) is repayable in one last installment of ₹ 2.00 Lakhs and carries interest @ 8.85 % per annum (March 31, 2024: 8.85%). The said Term Loan having sanction limit of ₹ 800.00 lakhs is secured by exclusive charge by way of hypothecation of specific Plant & Machinery funded by bank.
 - Term Loan with a balance of ₹ 68.53 Lakhs (March 31, 2024: ₹ 123.35 Lakhs) is repayable in 5 equal quaterly installments of ₹ 13.71 Lakhs and carries interest @ 8.85 % per annum (March 31, 2024: ₹ 8.85%). The said Term Loan having sanction limit of ₹ 300.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .
 - Term Loan with a balance of ₹ 306.60 Lakhs (March 31, 2024: ₹ 459.90 Lakhs) is repayable in 8 equal quarterly instalments of ₹ 38.33 Lakhs and carries interest @ 7.35 % per annum (March 31, 2024: 7.35%). The said Term Loan having sanction limit of ₹ 740.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .
 - No loans have been guaranteed by the directors.

19. Lease Liability

(₹ in Lakhs)				
Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Obligations (Refer Note No. 45)	1,056.36	1,103.20	183.10	102.81
	1,056.36	1,103.20	183.10	102.81

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

20. Other Financial Liabilities

(₹ in Lakhs)				
Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on borrowings	-	-	58.49	32.84
Book Overdraft	-	-	0.22	455.21
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	-	-	12.24	11.42
Trade Deposit	11.15	12.83	4,589.89	4,515.73
Capital Creditors	-	-	61.16	43.12
Dealers Incentive payable	-	-	2,207.30	1,369.53
Payable to employees	-	-	675.73	755.68
Others*	-	-	442.22	345.20
	11.15	12.83	8,047.25	7,528.73

*including refundable to dealers, miscellaneous liabilities and other payables towards claim settlement

21. Provisions

(₹ in Lakhs)				
	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note No. 43)	320.25	227.52	77.30	87.76
Provision for Litigation ,claims & contingencies (Refer Note No. 40(a))	-	-	70.55	70.55
	320.25	227.52	147.85	158.31

The group has estimated the provision for pending litigation, claims and demands based on the assessment of probability for these demands being crystallising against the group in due course.

21.1 Movement of Provision:-

(₹ in Lakhs)	
Balance as at April 01, 2023	70.55
Provision utilized during the year	-
Balance as at March 31, 2024	70.55
Provision utilized during the year	-
Balance as at March 31, 2025	70.55

22. Deferred Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Arising on account of :		
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,773.72	1,629.49
	1,773.72	1,629.49
Less: Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	146.04	132.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Expenses	99.60	79.40
Provision for Litigation, claims & contingencies	17.76	17.76
Deferred Revenue on Government Grant	55.29	46.49
Others	61.85	93.97
	380.54	370.32
Total Deferred Tax Liability (Net)	1,393.18	1,259.17

22.1 Movement in deferred tax assets and liabilities for the year ended March 31, 2024

(₹ in Lakhs)				
Particulars	As at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,537.20	92.29	-	1,629.49
	(A)	1,537.20	92.29	-
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	124.92	7.78	-	132.70
Provision for Employee benefit expenses	70.67	20.59	(11.86)	79.40
Provision for Litigation, claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	37.13	9.36	-	46.49
Others	56.07	37.90	-	93.97
	(B)	306.55	75.63	(11.86)
Deferred Tax Liability (Net)	(A-B)	1,230.65	16.66	11.86
				1,259.17

22.2 Movement in deferred tax assets and liabilities for the year ended March 31, 2025

(₹ in Lakhs)				
Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,629.49	144.23	-	1,773.72
	(A)	1,629.49	144.23	-
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	132.70	13.34	-	146.04
Provision for Employee benefit expenses	79.40	21.78	(1.58)	99.60
Provision for Litigation, claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	46.49	8.80	-	55.29
Others	93.97	(32.12)	-	61.85
	(B)	370.32	11.80	(1.58)
Deferred Tax Liability (Net)	(A-B)	1,259.17	132.43	1.58
				1,393.18

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23. Other Liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred Revenue (Refer Note no. 50)	198.88	155.99	20.80	28.73
Advances from customers	-	-	53.45	126.55
Statutory dues payable	-	-	329.33	321.62
Others payables	-	-	0.87	150.53
	198.88	155.99	404.45	627.43

24. Current Borrowing

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Loan Repayable on demand		
From banks:		
Cash Credit	896.17	46.95
Working Capital Demand Loans:		
Indian Rupee Loan	21,100.00	20,200.00
Packing Credit loan	-	1,000.00
Current Maturities of Long Term Borrowings (Refer Note no. 18)	336.65	464.30
	22,332.82	21,711.25
	22,332.82	21,711.25

Terms & conditions :

- a) Cash Credit facilities, Working Capital Demand Loans and Packing Credit Loans are secured by hypothecation of inventories/ book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.
- b) Working Capital facilities carries interest @ 7.20% to 11.00% p.a. (31st March 2024: @6.20% to 11.00% p.a.)
- c) No loans have been guaranteed by the directors and others.
- d) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- e) The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the Company.

25. Trade payables

	Current	
	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (Refer Note No. 41)	692.56	315.94
Due to Creditors other than micro and small enterprises	14,060.66	14,602.08
	14,753.22	14,918.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

a) Trade payables Ageing Schedule:

Particulars	Outstanding as on March 31, 2025 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	158.63	533.93	-	-	-	692.56
(ii) Others	663.10	3,697.65	8,712.54	541.97	400.23	45.17	14,060.66
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	663.10	3,856.28	9,246.47	541.97	400.23	45.17	14,753.22

Particulars	Outstanding as on March 31, 2024 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	314.44	1.50	-	-	315.94
(ii) Others	911.85	1,065.83	11,684.43	796.29	135.25	8.43	14,602.08
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	911.85	1,065.83	11,998.87	797.79	135.25	8.43	14,918.02

26. Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Provisions for Taxation [Net of advance tax ₹ 2304 lakhs (March 31, 2024: ₹ 1852.45 lakhs)/TDS ₹ 249.20 lakhs (March 31, 2024: ₹ 239.45 lakhs)]	342.04	452.65
	342.04	452.65

27. Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products :		
Finished Goods [#]	1,18,707.11	1,16,109.64
Semi-Finished Goods	1,369.60	2,386.39
Traded Goods	553.31	296.64
	1,20,630.02	1,18,792.67
Sale of services		
Service Income	2,776.08	2,260.40
	2,776.08	2,260.40
Other operating revenues		
Sale of Power	31.60	44.49
Scrap sale	299.62	310.78
Export Incentive	160.37	210.01
Deferred Revenue on Government Grant	34.01	32.99
	525.60	598.27
	1,23,931.70	1,21,651.34

[#] Net of incentives/discounts

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Group generates its revenue:

- a) The Group is engaged in the manufacturing of hosiery products and generates revenue from the sale of hosiery products and the same is only the reportable segment of the Group.

B) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Primary Geographical Markets		
Within India	1,20,299.34	1,18,634.27
Outside India	3,106.76	2,418.81
Total	1,23,406.10	1,21,053.08
ii) (a) Major Products		
Hosiery Products	1,20,630.02	1,18,792.67
Total	1,20,630.02	1,18,792.67
ii) (b) Major Services		
Service Income	2,776.08	2,260.40
Total	2,776.08	2,260.40
iii) Timing of Revenue		
At a point in time	1,23,406.10	1,21,053.08
Total	1,23,406.10	1,21,053.08
iv) Contract Duration		
Long Term	-	-
Short Term	1,23,406.10	1,21,053.08
Total	1,23,406.10	1,21,053.08

C. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables, which are included in 'Trade receivables' (Refer Note No. 12)	51,169.44	48,821.45
Contract Liabilities (Refer Note No. 23)	53.45	126.55
Total	51,222.90	48,948.00

D. Other Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction price allocated to the remaining performance obligations	Nil	Nil
The amount of revenue recognised in the current year that was included in the opening contract liability balance	126.55	24.85
The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil

Performance obligations- The Company satisfy the performance obligation on shipment /delivery.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of amount of revenue recognised in the statement of Profit & Loss with Contracted Price

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contracted Price	1,34,458.17	1,32,667.53
Adjustments		
Dealer incentive & Discount	(11,052.07)	(11,614.45)
Revenue from Contract with Customers	1,23,406.10	1,21,053.08

28. Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income :		
On Bank deposits [#]	1,494.39	1,478.07
On Receivable [#]	10.23	59.73
On GOI Bonds [#]	91.50	-
On Income Tax refund	16.72	1.71
On Loan to Body Corporates [#]	18.00	3.60
	1,630.84	1,543.11
Other Non-operating income		
Profit on disposal of Propert, Plant and Equipment (Net)	8.90	1.46
Excess Provision/Liabilities written back	-	24.10
Foreign Exchange gain (Net)	58.31	62.48
Gain/Loss on sale of Mutual Funds	45.40	-
Royalty Income	12.00	12.00
Miscellaneous Income	22.03	35.52
	146.64	135.56
	1,777.48	1,678.67

[#] represents interest income from financial assets measured at amortized cost

29. Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventory	7,154.59	5,739.76
Add : Purchases	58,428.43	53,061.95
Less : Inventory at the end of the year	5,446.94	7,154.59
	60,136.08	51,647.12
Details of Raw Material Consumed		
Yarn / Than	40,310.71	36,767.87
Packing Material, Accessories and Other Material	19,825.37	14,879.25
	60,136.08	51,647.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30. Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Hosiery Goods	1,767.61	2,325.13
	1,767.61	2,325.13

31. Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished Goods	24,480.91	32,080.26
Stock-in-Trade	18.57	39.33
Work in Progress	10,650.45	10,759.51
	35,149.93	42,879.10
Closing stock		
Finished Goods	25,786.64	24,480.91
Stock-in-Trade	47.13	18.57
Work in Progress	13,442.46	10,650.45
	39,276.23	35,149.93
Settlement of trade liability in exchange of opening stock of finished goods	(143.41)	-
Increase/(Decrease)	(4,269.71)	7,729.17

32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	5,826.76	5,410.35
Contribution to Provident and Other Funds	114.28	105.93
Gratuity*	88.52	81.68
Staff Welfare Expenses	76.91	58.36
	6,106.47	5,656.32

* For descriptive notes on disclosure of defined benefit obligation refer note no. 43

33. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses		
- On Borrowing	1,653.53	1,696.72
- On Income Tax	58.53	-
- On Others	275.82	281.81
- On Lease Liability	89.45	86.87
	2,077.33	2,065.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34. Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plant, Property & Equipment	1,210.60	1,189.25
On Intangible assets	31.21	85.25
On Right of Use Assets	207.32	198.69
	1,449.13	1,473.19

35. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	137.77	128.70
Sub-contracting / Job Worker expenses	29,827.38	24,761.50
Power & Fuel	1,585.92	1,774.34
Freight outwards and Forwarding expenses	2,193.47	2,046.58
Rent	91.45	88.50
Rates and taxes	112.31	127.73
Insurance	196.09	242.01
Repairs and Maintenance :		
- Plant and Machinery	191.02	125.72
- Building	542.62	536.30
Advertising	6,315.04	6,609.47
Sales Promotion	161.63	110.42
Business Convention	572.19	615.30
Brokerage and commision	1,489.41	1,493.91
Travelling and Conveyance	1,669.98	1,612.25
Communication costs	121.55	120.15
Bank Charges	53.57	51.07
Legal and Professional fees	302.52	383.47
Directors' Sitting fees & Commission	73.20	71.85
Payment to auditor (Refer Note below)	42.24	45.30
Bad Debts/ advance written off/ others	37.76	1.43
Provision for Doubtful Trade Receivables/ advances (Net)	53.00	30.89
Royalty on Sales	-	148.95
Contribution for CSR activities (Refer Note no. 47)	270.01	363.98
Miscellaneous expenses	1,110.81	1,092.88
	47,150.94	42,582.70

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Auditors:		
For Audit Fees	26.03	26.07
For Limited Review Fees	15.00	15.00
For Certification Fees	0.15	2.60
For Tax Audit	0.58	0.60
Out of Pocket Expenses	0.37	0.86
Others	0.11	0.17
	42.24	45.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36. Tax Expense

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax for the year	2,834.28	2,474.77
Deferred Tax for the year	132.44	11.66
Tax Expense for current year	2,966.72	2,486.43
Income Tax for earlier years	(4.59)	5.00
Tax Expense in Consolidated Statement of Profit & Loss	2,962.13	2,491.43

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Consolidated Statement of Profit and Loss

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income before Income taxes	11,291.34	9,469.17
Indian Statutory Income tax Rate*	25.17%	25.17%
Estimated Income tax expenses	2,842.03	2,383.39

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses Disallowed for tax purpose	120.77	91.61
Set off with brought forward capital loss	-	(0.68)
Effect in Tax items in Subsidiary Companies	0.30	(1.85)
Others	3.62	13.96
Tax Expense for current year	2,966.72	2,486.43
Income Tax for earlier years	(4.59)	5.00
Tax Expense in Statement of Profit & Loss	2,962.13	2,491.43

37. During the year ended March 31, 2024, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to ₹ 381.81 lakhs had been fully charged off and recongnized as an exceptional item pursuant to decision by the manegement to make mutual settlement with the Licensor and relinquish its rights under the said license.

38. Earnings per share

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit as per Statement of Profit & Loss attributable to Equity Shareholders (a)	8,329.20	6,977.74
Weighted average number of Equity Shares (in number) (b)	7,95,24,560	7,95,24,560
Basic & Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 1/- per share)	10.47	8.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39. Capital and other commitments

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (Net of Advances)	-	-

40. Contingent Liabilities

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Duty Drawback [Amount deposited under dispute ₹ 25 Lakhs (PY ₹ 25 Lakhs)]	67.76	67.76
Entry Tax (including interest thereon)*	1,316.17	1,217.92
Employees State Insurance (Financial Year -2007-08 under Appeal)	0.40	0.40
Bank Guarantees outstanding	220.00	220.00
Guarantees Given to Bank		
- West Bengal Hoisery Park Infrastructure Ltd.	200.00	200.00

* During the year 2013-14, the Parent Company had challenged, before the Hon'ble High Court of Calcutta, the imposition of entry tax by the State Government of West Bengal on receipt of materials from outside the state on the ground that such imposition of entry tax is ultra vires / unconstitutional. The Company has received a favourable interim order dated June 5, 2013 and the matter is presently sub judice. Accordingly, the liability (including interest) has not been provided in books of accounts since FY 2013-14.

Note:

- a) The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainties are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/ decisions pending with various forums/authorities. The Group does not expect any reimbursements against above.
- b) The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount remaining unpaid to any supplier at the end of accounting year	692.56	315.94
Interest due on above	-	-
Total	692.56	315.94
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	4.29	19.51
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act	27.26	22.97

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

42. Dividend

The Board of Directors of Parent Company at its meeting held on May 21, 2025 have recommended a payment of final dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2025 which amounts to ₹ 2,385.74 Lakhs which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

43. Employee Benefit (Defined Benefit Plan)

The Group has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Parent has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

43(a)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in defined Benefit Obligations				
Obligations at beginning of the year	2.19	1.70	724.88	686.30
Current Service cost	0.44	0.47	65.70	59.48
Interest Cost	0.16	0.13	50.39	50.79
Benefits settled	-	-	(30.33)	(25.56)
Actuarial (gain) /loss (through OCI)	(0.96)	(0.11)	(3.33)	(46.13)
Obligations at end of the year	1.83	2.19	807.31	724.88

43(b)

(₹ in Lakhs)

Particulars	Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in Plan Assets		
Plan assets at beginning of the year, at fair value	411.79	407.28
Interest income	28.16	29.19
Remeasurement - Return on Assets	1.97	0.87
Contributions	-	-
Benefits settled	(30.33)	(25.55)
Plan assets at end of the year	411.59	411.79

43(c)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year	1.83	2.19	807.31	724.88
Fair value of plan assets at the end of the year	-	-	411.59	411.79
Net liability/(asset) recognised in the Balance Sheet	1.83	2.19	395.72	313.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43(d)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in Statement of Profit and Loss				
Service cost	0.44	0.37	65.70	59.48
Interest cost (Net)	0.16	0.13	22.23	21.60
Total expense recognised in Statement of Profit and Loss	0.60	0.50	87.93	81.08

43(e)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gains / (losses) in OCI				
Actuarial (gain) / loss due to financial assumption changes	0.08	0.06	36.49	21.03
Actuarial (gain) / loss due to experience adjustments	(1.04)	(0.18)	(39.82)	(67.16)
Return on plan assets (greater)/less than discount rate	-	-	(1.97)	(0.87)
Total amount routed through OCI	(0.96)	(0.12)	(5.30)	(47.00)

43(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Investments with insurer	100%	100%

43(g) The principal assumptions used in determining gratuity benefit obligations for the Group are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.46%	7.10%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	IALM (2012-14) table
Withdrawal Rate	1% to 20%	1% to 20%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 are as shown below:

Funded

(₹ in Lakhs)

Particulars	Sensitivity	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Discount Rate	1%	751.43	871.11	678.69	780.80
Further salary increase	1%	854.90	763.20	767.48	688.01
Withdrawal Rates	1%	812.78	801.21	733.84	718.50
Mortality Rate	10%	808.03	806.60	725.47	724.29

Non-funded

Particulars	Sensitivity	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Discount Rate	1%	1.67	2.01	2.01	2.43
Further salary increase	1%	2.01	1.67	2.43	2.01
Withdrawal Rate	1%	1.82	1.84	2.20	2.21
Mortality Rate	10%	1.83	1.83	2.20	2.20

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

43(i) The average duration of the defined benefit plan obligation at the end of the reporting period ranges from 1 to 8.99 years (March 31, 2024: 1 to 5.52 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Non-funded Amount - ₹ in lakhs	Funded Amount - ₹ in lakhs
Expected benefits payment for the year ending on		
March 31, 2026	0.02	77.28
March 31, 2027	0.06	122.56
March 31, 2028	0.04	68.97
March 31, 2029	0.05	41.00
March 31, 2030	0.78	41.26
March 31, 2031 to March 31, 2035	0.39	208.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43(j) Defined Contribution Plan

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident/pension funds (Refer Note no. 32)	114.28	105.93

44. Related Party Disclosure

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Key Management Personnel	Mr. Prahlad Rai Agarwala	Chairman
	Mr. Ghanshyam Prasad Agarwala	Vice Chairman
Close family member of Key Management Personnel	Mr. Kunj Bihari Agarwal	Managing Director
	Mr. Ramesh Agarwal	Whole-time Director
	Mr. Mukesh Agarwal	Whole-time Director
	Mr. Vikash Agarwal	Whole-time Director
	Mr. Niraj Kabra	Executive Director
	Mr. Ashok Bhandari	Independent Director
	Mr. Dipak Kumar Banerjee	Independent Director (upto 05-09-2024)
	Mr. Dharam Chand Jain	Independent Director (upto 05-09-2024)
	Mr. Vinod Kumar Kothari	Independent Director (upto 05-09-2024)
	Mr. Sushil Patwari	Independent Director (upto 05-09-2024)
	Mrs. Alka Devi Bangur	Independent Director (upto 13-11-2024)
	Mr. Sunil R Chandiramani	Independent Director
	Mrs. Mamta Binani	Independent Director (appointed w.e.f 06-09-2024)
	Mr. Joginder Pal Dua	Independent Director (appointed w.e.f 06-09-2024)
	Mr. Arvind Baheti	Independent Director (appointed w.e.f 06-09-2024)
	Mr. Sumit Malhotra	Independent Director (appointed w.e.f 06-09-2024)
	Mr. Vijay Chhibber	Independent Director (appointed w.e.f 10-11-2024)
	Mr Sumit Khowala	Chief Financial officer
	Mr. Manish Agarwal	Company Secretary (upto 10-06-2024)
	Mr. Sumit Jaiswal	Company Secretary (appointed w.e.f 10-08-2024)
	Mr. Suresh Agarwal	Son of Mr. Prahlad Rai Agarwala
	Mr. Manish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Ravi Agarwal	Son of Mr. Kunj Bihari Agarwal
	Mr. Rajnish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Siddhant Agarwal	Grand-Son of Mr. Prahlad Rai Agarwala
	Mrs. Rekha Patodia	Daughter of Mr. Prahlad Rai Agarwala
	Ms.Anusha Agarwal	Grand-Daughter of Mr. Kunj Bihari Agarwal
	Mr. Aparesh Agarwal	Son of Mr.Ramesh Agarwal
	Mr.Avnish Agarwal	Grand-Son of Mr. Kunj Bihari Agarwal
	Ms. Devanshi Agarwal	Daughter of Mr. Mukesh Agarwal
	Mr. Keshav Agarwal	Son of Mr. Mukesh Agarwal
	Ms. Srishti Agarwal	Grand-Daughter of Mr. Prahlad Rai Agarwala
	Ms. Vaaridhi Agarwal	Daughter of Mr. Ramesh Agarwal
	Mrs. Shanti Devi Agarwal	Wife of Mr. Prahlad Rai Agarwala
	Mrs. Puspa Devi Agarwal	Wife of Mr. Ghanshyam Prasad Agarwala
	Mrs. Lalita Devi Agarwal	Wife of Mr. Kunj Bihari Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Ramesh Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Mukesh Agarwal
	Mrs. Shalini Agarwal	Wife of Mr. Vikash Agarwal
	Mrs. Sudha Agarwal	Daughter-in-Law of Mr. Prahlad Rai Agarwala
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala

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Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	Salasar Projects and Estates Pvt. Ltd.
	Sidhant Flats & Apartments Pvt Ltd.
	Salasar Infrastructure Ltd.
	Sobhasaria Polytech Pvt Ltd
	Sobhasaria Properties Pvt Ltd (Converted to LLP w.e.f. 03-01-2024)
	Sobhasaria Properties LLP (Converted from Pvt Ltd w.e.f. 03-01-2024)
	Ullas Sales Promotion LLP
	Lambodar Hosiery Pvt Ltd.
	Arrow-Link Stitchers Pvt Ltd
	Rupa Spinners Ltd.
	Salasar Developers & Garments Pvt Ltd.
	Bajrangbali Projects Ltd.
	Sidhant Textiles Pvt Ltd.
	Ganesh Enclave Ltd.
	Gajkarna Projects Private Limited
	Ravi Global Pvt Ltd.
	Kadambari Impex & Agency Pvt Ltd.
	Shatabhisha Commercial LLP
	Prahlad Rai Suresh Kumar - HUF
	Suresh Kumar Agarwal - HUF
	Mukesh Kumar Agarwal - HUF
	Ghanshyam Prasad Manish Kumar - HUF
	K B & Sons - HUF
	Ravi Agarwal - HUF
	Binod Hosiery
	Sidhant Credit Capital Ltd.
	Yashoda Hosiery Pvt. Ltd
	Rupa Foundation
	Tushar Knitting LLP
	Bajrangbali Hosiery Private Ltd
	Rupa Dyeing & Printing Pvt Ltd
	Salasar Processors Pvt. Ltd.
	Bajarangbali Textiles Pvt. Ltd.
	Khaitan & Co. LLP
	RetailEZ Private Limited
	Asro Marketing Pvt Ltd

Related party transactions

Particulars	Party	Nature of relationship	31.03.2025	31.03.2024
			Amount in Lakhs	Amount in Lakhs
Rent	Mr. Ghanshyam Prasad Agarwala	Key Management Personnel	1.40	1.64
	Mr. Kunj Bihari Agarwal		0.69	0.69
	Mrs. Puspa Devi Agarwal		0.26	0.26
	Bajrangbali Hosiery Pvt. Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	0.94	1.74
	Salasar Infrastructure Ltd.		1.56	1.56
	Rupa Spinners Ltd.		1.56	1.56
	Salasar Developers & Garments Pvt Ltd.		1.56	1.56
	Bajrangbali Projects Ltd.		1.56	1.56
	Sidhant Textiles Pvt Ltd.		1.64	1.64
	Ganesh Enclave Ltd.		1.56	1.56
	Ravi Global Pvt Ltd.		1.64	1.64

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for the year ended March 31, 2025

Particulars	Party	Nature of relationship	31.03.2025	31.03.2024
			Amount in Lakhs	Amount in Lakhs
Payment of Lease Liability	Kadambari Impex & Agency Pvt Ltd.	Key Management Personnel	1.64	1.64
	Sobhasaria Properties Pvt Ltd		-	1.56
	Sobhasaria Properties LLP		2.07	0.52
	Sobhasaria Polytech Pvt Ltd		1.54	1.28
	Others		1.38	1.38
	Sobhasaria Properties Pvt Ltd		-	23.76
	Sobhasaria Properties LLP		31.68	7.92
	Mr. Prahlad Rai Agarwala		155.52	155.52
	Mr. Ghanshyam Prasad Agarwala		146.88	146.88
	Mr. Kunj Bihari Agarwal		146.88	146.88
Salary & Perquisites	Mr. Ramesh Agarwal	Key Management Personnel	103.68	103.68
	Mr. Mukesh Agarwal		103.68	103.68
	Mr. Vikash Agarwal		103.68	103.68
	Mr. Sumit Jaiswal		14.48	-
	Mr. Niraj Kabra		25.97	25.53
	Mr. Manish Agarwal		5.08	25.28
	Mr. Sumit Khowala		52.33	58.67
	Mr. Manish Agarwal	Close family member of Key Management Personnel	103.68	103.68
	Mr. Ravi Agarwal		103.68	103.68
	Mr. Rajnish Agarwal		103.68	103.68
Sitting Fees & Commission	Mr. Suresh Agarwal	Key Management Personnel: Independent Director	69.12	69.12
	Mr. Siddhant Agarwal		55.44	55.44
	Mrs. Rekha Patodia		28.00	28.00
	Mr. Dipak Kumar Banerjee		6.16	13.40
	Mr. Dharam Chand Jain		3.10	7.50
	Mr. Vinod Kumar Kothari		5.66	11.80
	Mr. Sushil Patwari		5.16	11.90
	Mr. Ashok Bhandari		13.15	13.15
	Mr. Sunil Rewachand Chandiramani		7.75	7.50
	Mrs. Alka Devi Bangur		3.67	6.60
Sales of Goods	Mrs. Mamta Binani	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	6.99	-
	Mr. Joginder Pal Dua		6.99	-
	Mr. Arvind Baheti		6.99	-
	Mr. Sumit Malhotra		4.65	-
	Mr. Vijay Chhibber		2.93	-
	Gajkarna Projects Private Limited		91.23	66.46
	RetailEZ Pvt Ltd		1.09	-
	Shatabhisha Commercial LLP		12.00	12.00
	Khaitan & Co LLP		7.82	-
	Bajarangbali Textiles Pvt. Ltd.		6.00	6.00
Consultancy Fees	Tushar Kntting LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	6.00	6.00
	Tushar Knitting LLP		64.48	54.47
	Arrow Link Stitchers Pvt Ltd		-	4,523.60
	Yashoda Hosiery Pvt. Ltd.		122.47	41.29
	Lambodar Hosiery Pvt Ltd.		156.08	132.60
	Salasar Processors Pvt. Ltd.		1,368.91	1,123.50
	Asro Marketing Pvt. Ltd.		649.19	638.86
	Rupa Dyeing & Printing Pvt Ltd		361.81	448.99
	Bajarangbali Textiles Pvt. Ltd.		19.08	23.43

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Particulars	Party	Nature of relationship	31.03.2025	31.03.2024
			Amount in Lakhs	Amount in Lakhs
Advertisement Expense	Gajkarna Projects Private Limited		19.10	16.51
Miscellaneous Expenses - Franchisee Expenses			50.15	54.35
CSR Expenditure	Rupa Foundation		47.70	54.00
Dividend Paid	Mr. Prahlad Rai Agarwala	Key Management Personnel	64.58	64.58
	Mr. Ghanshyam Prasad Agarwala		39.51	39.51
	Mr. Kunj Bihari Agarwal		38.34	38.34
	Mr. Mukesh Agarwal		21.89	21.89
	Mr. Ramesh Agarwal		31.78	31.78
	Mr. Vikash Agarwal		56.51	56.51
	Mr. Niraj Kabra		0.00*	0.00*
	Mr. Sumit Khowala	Close family member of Key Management Personnel	0.00*	0.00*
	Mr. Dharam Chand Jain		1.20	1.20
	Mr. Ravi Agarwal		52.28	52.28
	Mr. Rajnish Agarwal		39.82	39.82
	Mr. Manish Agarwal		38.48	38.48
	Mr. Suresh Agarwal		32.23	32.23
	Mrs. Shanti Devi Agarwal		23.29	23.29
	Mrs. Pushpa Devi Agarwal		17.82	17.82
	Mrs. Lalita Devi Agarwal		10.39	10.39
	Mrs. Seema Agarwal (Wife of Mukesh Agarwal)		8.81	8.81
	Mrs. Sudha Agarwal		8.24	8.24
	Mrs. Seema Agarwal (Wife of Ramesh Agarwal)		6.60	6.60
	Mr. Aparesh Agarwal		3.39	3.39
	Mr. Siddhant Agarwal		3.39	3.39
	Mr. Avnish Agarwal		3.09	3.09
	Mr. Keshav Agarwal		1.76	1.76
	Mrs. Sarita Patwari		1.58	1.58
	Others		2.59	2.59
	Ullas Sales Promotion LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	648.93	648.93
	Binod Hosiery		502.91	502.91
	Sidhant Credit Capital Ltd.		50.76	50.76
	K B & Sons (HUF)		19.96	19.96
	Mukesh Kumar Agarwal (HUF)		8.48	8.48
	Ghanshyam Prasad Manish Kumar (HUF)		5.55	5.55
	Prahlad Rai Suresh Kumar (HUF)		4.56	4.56
	Others		0.76	0.76

* represents amount less than ₹ 500/-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Balance at end of the Period

Particulars	Party	Nature of relationship	31.03.2025	31.03.2024
			Amount in Lakhs	Amount in Lakhs
Trade Payables and Other Liabilities (payable to employees)	Mr. Prahlad Rai Agarwala	Key Management Personnel	34.33	79.62
	Mr. Ghanshyam Prasad Agarwala		21.36	28.68
	Mr. Kunj Bihari Agarwal		10.13	32.13
	Mr. Ramesh Agarwal		16.39	2.72
	Mr. Mukesh Agarwal		5.93	10.64
	Mr. Vikash Agarwal		28.00	6.48
	Mr. Niraj Kabra		2.17	-
	Mr. Sumit Jaiswal	Close family member of Key Management Personnel	2.36	-
	Mr. Sumit Khowala		3.49	-
	Mr. Manish Agarwal		27.88	46.13
	Mr. Rajnish Agarwal		37.08	45.38
	Mr. Ravi Agarwal		15.88	33.29
	Mr. Suresh Agarwal		15.57	10.05
	Mr. Siddhant Agarwal		6.01	23.20
	Mrs Rekha Patodia	Key Management Personnel: Independent Directors	1.27	1.27
	Mrs. Puspa Devi Agarwal		-	0.26
	Mr. Dipak Kumar Banerjee		2.16	5.00
	Mr. Dharam Chand Jain		1.30	3.00
	Mr. Vinod Kumar Kothari		2.16	5.00
	Mr. Sushil Patwari		2.16	5.00
	Mr. Ashok Bhandari		5.00	5.00
	Mr. Sunil Rewachand Chandiramani		3.00	3.00
	Mrs. Alka Devi Bangur		1.87	3.00
	Mrs. Mamta Binani		2.84	-
	Mr. Joginder Pal Dua	Key Management Personnel	2.84	-
	Mr. Arvind Baheti		2.84	-
	Mr. Sumit Malhotra		1.70	-
	Mr. Vijay Chhibber		1.17	-
Advances to Employees	Mr. Niraj Kabra		-	2.31
	Mr. Manish Agarwal		-	3.45
	Mr. Sumit Khowala		-	8.55
Trade Payables and Other Liabilities (Rent payable)	Rupa Dyeing & Printing Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	38.28	67.78
	Arrow Link Stitchers Pvt Ltd		6.55	6.55
	Kadambari Impex & Agency Pvt Ltd.		-	0.62
	Tushar Knitting LLP		56.81	6.83
	Binod Hosiery		-	0.17
	Salasar Infrastructure Ltd.		-	0.58
	Rupa Spinners Ltd.		-	0.58
	Salasar Developers & Garments Pvt Ltd.		-	0.58
	Bajrangbali Projects Ltd.		-	0.58
	Sidhant Textiles Pvt Ltd		-	0.62
	Ganesh Enclave Ltd.		-	0.58
	Ravi Global Pvt Ltd		-	0.62
	Salasar Projects and Estates Pvt. Ltd.		-	0.23
	Sidhant Flats & Apartments Pvt Ltd.		-	0.23
	Salasar Processors Pvt. Ltd.		153.92	106.52
	Asro Marketing Pvt Ltd		78.69	52.54
	Sobhasaria Polytech Pvt Ltd		-	0.13
	Khaitan & Co LLP		4.00	-
	Lambodar Hosiery Pvt Ltd.		23.58	11.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Party	Nature of relationship	31.03.2025	31.03.2024
			Amount in Lakhs	Amount in Lakhs
Trade Receivable	Gajkarna Projects Private Limited	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	85.88	65.51
	Shatabhisha Commercial LLP		17.40	4.44
Advances Recoverable in Cash or Kind	Bajarangbali Textiles Pvt. Ltd.*	Personnel	0.00	4.84
	Yashoda Hosiery Pvt. Ltd.		1.34	1.35
Financial Assets - Security Deposit	Salasar Projects and Estates Pvt. Ltd.		26.00	26.00
	Sidhant Flats & Apartments Pvt Ltd.		26.40	26.40
	Bajrangbali Projects Ltd.		3.00	3.00
	Ganesh Enclave Ltd.		3.00	3.00
	Rupa Spinners Ltd.		3.00	3.00
	Gajkarna Projects Private Limited		26.55	22.05
	Salasar Infrastructure Ltd.		3.00	3.00
	Salasar Developers & Garments Pvt Ltd.		3.00	3.00
Lease Liability Payable	Sobhasaria Properties LLP		-	8.44

* represents amount less than ₹ 500/-

Note:

- 1) Salary and perquisites paid/payable to Key Management Personnel are in the nature of Short term employee benefits. No other post employment/ long term benefits are payable to them except entitlement of gratuity.
- 2) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.
- 3) The transactions with Related Parties have been entered at an amount which are not materially different from those on normal commercial terms. The outstanding as at the year end are unsecured and the settlement occurs in cash.

45. Leases

- I. The Group has entered into agreements for taking on lease certain offices / manufacturing units / warehouses on lease and licence basis. The lease term is for a period ranging from 3 to 30 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Group has certain leasehold land under finance lease arrangements for terms ranging from 86 to 90 years which has been reclassified from property, plant and equipment to right of use assets during the financial year 2022-23. The changes in the carrying value of Right of Use Assets for the year ended 31st March, 2025 are disclosed in Note 5(b).

II. Income / Expenses recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Income		
Gain on retirement of Right of Use Assets	-	-
Rent		
Expense relating to short-term leases	91.45	88.50
Expense relating to leases of low value assets	-	-
Finance cost		
Interest expense on lease liabilities	89.45	86.87

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and impairment losses		
Depreciation on Right of Use Assets	207.32	198.69

Total cash outflow for leases for the year ended March 31, 2025 is ₹ 254.31 Lakhs (P.Y. ₹ 237.69 Lakhs)

III. Contractual maturities of lease liabilities

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk (Refer Note 49((b)(b)(i)). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	261.81	181.71
After one year but not more than five years	904.14	809.12
More than five years	701.33	912.96

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

IV. Movement in Lease Liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	1,206.01	1,356.83
Add: Additions during the year	198.30	-
Add: Finance Cost accrued during the year	89.45	86.87
Less: Payment of Lease Liabilities for the year	(254.31)	(237.69)
Balance at end of the year	1,239.46	1,206.01

46. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Executive/Whole-time Directors of the respective Company in the Group being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on regular basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

A. Description of segment

The Company is principally engaged in a single business segment viz., Hosiery and Related Services.

B. Geographical Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Segment Revenue from external Customer		
Within India	1,20,299.34	1,09,580.46
Outside India	3,106.76	4,145.05
Total	1,23,406.10	1,21,053.08

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ii) Carrying value of Non-Current assets (other than financial instruments)		
Within India*	24,520.29	24,969.93
Outside India	-	-
Total	24,520.29	24,969.93

*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Intangibles assets under development, Right of Use Assets, Non Current Tax Assets and Other Non-Current Assets.

iii) Extent of reliance on major customers

No single major customer represents 10% or more of total revenue for the year ended March 31, 2025 & March 31, 2024.

47 (a) Disclosures of Corporate Social Responsibility expenditure.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Parent Company during the year	270.00	363.82
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	270.01	363.98
(iii) (Excess)/Shortfall at the end of the year*	(0.01)	(0.16)
(iv) Total of previous years Shortfall	-	-
(v) Reason for (Excess)/Shortfall	Not Applicable	-
(vi) The nature of CSR activities undertaken by the Company	Making available safe drinking water, Eradicating hunger / poverty, Promoting Healthcare/ Education/ Animal Welfare, Setting up old age homes	Making available safe drinking water, Eradicating hunger / poverty, Promoting Healthcare, Animal Welfare, Environment Sustainability
(vii) Related Party transaction as per Ind AS 24 in relation to CSR [refer note no. 44]	47.70	54.00
(viii) Provision made	-	-

* Excess spent but not carried forward

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carry forward

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
Amount required to be spent during the year	270.00	363.82
Amount Spent during the year	270.01	363.98
(Excess) /Shortfall spent *	(0.01)	(0.16)

* Excess spent but not carried forward

48. Capital Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term.

49. Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance sheet items that contain consolidated financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 4.11 to the financial statements.

(a) Fair Value of Financial Asset & Liabilities

The Group has measured its Financial Asset and Financial Liabilities at Amortised Cost. Hence no separate disclosure has been given for fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

(b) Financial Risk Management

The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted,obtaining necessary approvals for credit and taking security deposits from trade channels.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(i) Trade receivables

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in Note no. 12.

Reconciliation of Loss Allowance provision :-

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss Allowance at beginning of the year	435.79	404.90
Change in loss Allowance	53.00	30.89
Loss Allowance at end of the year	488.79	435.79

(b) Liquidity risk

The Group determines its liquidity requirement in the short term and long term. The Group manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025:

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	4,519.38	9,246.47	942.20	45.17
Borrowings	896.17	21,436.65	219.73	-
Other financial liabilities				
Interest Accrued but not due on borrowings	-	58.49	-	-
Book Overdraft in current Account	0.22	-	-	-
Unpaid dividends (to be credited to Investor	12.24	-	-	-
Education and Protection Fund as and when due)				
Trade Deposits from customers	4,601.04	-	-	-
Capital Creditors	-	61.16	-	-
Dealers Incentive payable	-	2,207.30	-	-
Payable to employees	-	675.73	-	-
Lease liability		183.10	352.86	703.50
Others	-	442.22	-	-
Total	10,029.04	34,311.11	1,514.80	748.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The following are the remaining contractual maturities of financial liabilities as at March 31, 2024:

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	-	14,918.02	-	-
Borrowings	46.95	21,664.30	556.37	-
Other financial liabilities				
Interest Accrued but not due on borrowings	-	32.84	-	-
Book Overdraft in current Account	455.21			
Unpaid dividends (to be credited to Investor	11.42	-	-	-
Education and Protection Fund as and when due)				
Trade Deposits from customers	4,515.73	-	12.83	-
Capital Creditors	-	43.12	-	-
Dealers Incentive payable	-	1,369.53	-	-
Payable to employees	-	755.68	-	-
Lease liability	-	102.81	249.78	853.42
Others	-	345.20	-	-
Total	5,029.31	39,231.50	818.99	853.42

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to risk due to interest rate fluctuation on it's borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Group is also exposed to interest rate risk on surplus funds parked in fixed deposits and Bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to interest rate risk

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed Rate Instruments		
Financial Assets	20,394.00	21,012.90
Financial Liabilities	5,829.36	6,721.74
Variable Rate Instruments		
Financial Liabilities	22,552.54	21,267.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Sensitivity Analysis	As at March 31, 2025 Impact on		As at March 31, 2024 Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(112.76)	(84.38)	(106.34)	(79.57)
Interest rate decrease by	0.50%	112.76	84.38	106.34	79.57

(c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

(i) Unhedged Foreign Currency Exposure

The Group's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows (₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Trade Receivables	1,065.40	1,150.70
EEFC Bank Account	375.92	5.29

- ii) The Group's exposure to unhedged foreign currency being not significant, sensitivity analysis has not been done for the same.
- iii) There are no outstanding derivatives contract at the reporting date for current and previous financial year.

50. Movement of Deferred Revenue on Government Grant (Refer note no. 23)

	As at March 31, 2025	As at March 31, 2024
Opening Balance (including current portion)	184.73	147.51
Government Grant received during the year	68.98	98.40
Less:		
Subsidy receivable derecognised	-	28.19
Deferred Revenue on Government Grant recognised in Statement of Profit and Loss	34.01	32.99
Current portion of Deferred Revenue Grant carried forward as at year end	20.80	28.73
Non-Current portion of Deferred Revenue Grant carried forward as at year end	198.90	156.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

51. Additional information in respect of net assets and profit / loss of each entity within the Group and their respective share

Particulars	As at March 31, 2025 Net Assets, i.e., total assets minus total liabilities		FY 2024-2025 Share in profit		FY 2024-2025 Share in profit		FY 2024-2025 Share in profit	
	As% of Consolidated net assets	Amount (₹)	As% of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated Other Comprehensive Income	Amount (₹)	As % of Consolidated net assets	Amount (₹)
Parent								
- Rupa & Company Ltd	98.83%	1,00,564.95	99.26%	8,267.96	99.99%	3.96	99.28%	8,271.93
Subsidiaries (Indian)								
- Imoogi Fashions Pvt Ltd	0.35%	359.09	0.29%	24.09	18.35%	0.73	0.30%	24.82
- Euro Fashion Inners International Pvt Ltd	0.50%	509.64	0.28%	23.65	0.00%	-	0.28%	23.65
- Rupa Fashions Pvt Ltd	0.00%	2.59	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
- Rupa Bangladesh Pvt Ltd	0.01%	7.74	-0.01%	(0.42)	-18.18%	(0.72)	-0.01%	(1.14)
- Oban Fashions Pvt Ltd	0.30%	307.30	0.17%	14.29	-0.16%	(0.01)	0.17%	14.28
Total	100.00%	1,01,751.33	100.00%	8,329.20	100.00%	3.96	100.00%	8,333.17

Particulars	As at March 31, 2024 Net Assets, i.e., total assets minus total liabilities		FY 2023-2024 Share in profit		FY 2023-2024 Share in profit		FY 2023-2024 Share in profit	
	As% of Consolidated net assets	Amount (₹)	As% of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated Other Comprehensive Income	Amount (₹)	As % of Consolidated net assets	Amount (₹)
Parent								
- Rupa & Company Ltd	98.83%	94,678.79	99.06%	6,912.07	100.02%	35.18	99.06%	6,947.26
Subsidiaries (Indian)								
- Imoogi Fashions Pvt Ltd	0.35%	334.28	0.09%	6.23	0.22%	0.08	0.09%	6.31
- Euro Fashion Inners International Pvt Ltd	0.51%	486.00	0.32%	21.98	0.00%	-	0.31%	21.98
- Rupa Fashions Pvt Ltd	0.01%	2.95	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
- Rupa Bangladesh Pvt Ltd	0.01%	8.88	-0.01%	(0.39)	-0.25%	(0.09)	-0.01%	(0.48)
- Oban Fashions Pvt Ltd	0.31%	293.01	0.55%	38.33	0.01%	0.00	0.55%	38.33
Total	100.00%	95,803.91	100.00%	6,977.74	100.00%	35.17	100.00%	7,012.91

The amount stated above in respect of Subsidiaries are as per the standalone financial statements of each of individual entities, before making any adjustments for intra - group transactions and/or balances.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

52. Other Statutory Information

(a) Relationship with Struck off Companies

The Group do not have any transactions with struck off Comapnies during the current and previous financial year.

(b) Disclosure in relation to undisclosed income

The Group dosen't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Details of Benami Property held

The Group does not have any Benami property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at 31st March, 2025.

(e) Details of Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(f) Utilisation of Borrowed Fund & Share Premium

- i) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Disclosure for wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(h) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, during the year.

53. The Parent Company and its subsidiary companies incorporated in India has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that in case of Parent Company:

- i) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software “Logic” and “Pragati” Application for maintaining the books of accounts.
- ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software “Logic” and “Pragati” Application used for maintaining the books of accounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

The audit trail retention for the accounting software “Tally Prime” was enabled from May 3,2023 in case of Parent Company.

Furthermore, other than the consequential impact of the exceptions given above, the audit trail has been preserved by the Parent Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention where such feature was enabled.

54. The previous year figures have been regrouped/reclassified wherever necessary, to conform the current year's classification.

Notes forming part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

(Shrenik Mehta)
Partner
Membership No. 063769
Membership No. F9485
Place: Kolkata
Date: May 21, 2025

Sumit Khowala
Chief Financial Officer

Sumit Jaiswal
Company Secretary

FORM NO. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

Part “A”: Subsidiaries

(₹ in Lakhs)					
Particulars	1	2	3	4	5
Name of the Subsidiary Company	Euro Fashion Inners International Private Limited	Imoogi Fashions Private Limited	Oban Fashions Private Limited	Rupa Fashions Private Limited	Rupa Bangladesh Private Limited
Date since when subsidiary was acquired	April 26, 2005	September 15, 2010	December 29, 2015	December 11, 2019	September 01, 2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Bangladesh Taka
Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	INR 0.7030 per BDT
Share capital	410.00	1.00	148.60	5.00	11.18
Reserves & surplus	99.64	358.10	158.70	(2.41)	(3.44)
Total assets	549.26	421.39	406.18	2.77	8.55
Total Liabilities	39.61	62.30	98.88	0.18	0.81
Investments	-	-	-	-	-
Turnover	7.23	212.31	1,227.93	-	-
Profit/(Loss) before taxation	31.82	32.28	19.24	(0.36)	(0.41)
Provision for taxation	8.17	8.18	4.95	-	-
Profit/(Loss) after taxation	23.65	24.09	14.29	(0.36)	(0.41)
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Rupa Fashions Private Limited and Rupa Bangladesh Private Limited.
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.

Part “B”: Associates and Joint Ventures

The Company does not have an associate or a joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Sumit Khowala
Chief Financial Officer

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Sumit Jaiswal
Company Secretary

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Place: Kolkata
Date: May 21, 2025



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