



RUPA & COMPANY LIMITED

Date: November 13, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on November 13, 2025

Dear Sir/ Madam,

This is to inform that the Board of Directors of Rupa & Company Limited ('the Company') at their Meeting held today has, inter-alia, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Unaudited (Standalone and Consolidated) Financial Results along with the Limited Review Reports issued by M/s. Singhi & Co., Statutory Auditors of the Company are enclosed herewith.

The meeting of Board of Directors commenced at 2:45 p.m. (IST) and concluded at 4:15 p.m. (IST).

The aforesaid information is also being made available on the Company's website at www.rupa.co.in.

Kindly take the same on record.

Thanking you.

**Yours faithfully,
For Rupa & Company Limited**

**Sumit Jaiswal
Company Secretary & Compliance Officer**

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Rupa & Company Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Rupa & Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Rupa & Company Limited** ('the Company') for the quarter and half year ended September 30, 2025 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation')
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 13, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Dated: November 13, 2025

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 25063769BMMISK3306

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
		September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	Year Ended March 31 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Sales of Products and Services	31,889.92	18,225.36	29,202.17	50,115.28	49,602.30	1,22,192.89
	b) Other Operating Income	121.50	124.74	205.60	246.24	421.83	525.60
	Revenue from Operations [1(a) + 1(b)]	32,011.42	18,350.10	29,407.77	50,361.52	50,024.13	1,22,718.49
	c) Other Income	563.56	526.92	428.78	1,090.48	897.11	1,759.89
	Total Income	32,574.98	18,877.02	29,836.55	51,452.00	50,921.24	1,24,478.38
2	Expenses						
	a) Cost of Materials consumed	13,777.71	12,791.92	17,074.42	26,569.63	33,300.31	60,176.54
	b) Purchases of Stock-in-Trade	246.64	294.87	103.78	541.51	269.14	575.90
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,295.84	(8,571.72)	(5,359.67)	(7,275.88)	(15,480.95)	(4,206.21)
	d) Employee benefits expense	1,648.16	1,544.43	1,576.58	3,192.59	3,003.09	6,063.22
	e) Finance Costs	464.42	477.01	502.54	941.43	987.95	2,076.98
	f) Depreciation and amortisation expenses	371.43	367.69	364.67	739.12	724.07	1,444.32
	g) Sub-contracting / Job Worker Expenses	7,946.56	6,918.50	9,055.68	14,865.06	15,803.68	29,828.61
	h) Other Expenses	4,874.25	4,162.03	4,122.09	9,036.28	8,519.09	17,310.24
	Total expenses [2(a) to 2(h)]	30,625.01	17,984.73	27,440.09	48,609.74	47,126.38	1,13,269.60
3	Profit from ordinary activities before Exceptional items and tax (1-2)	1,949.97	892.29	2,396.46	2,842.26	3,794.86	11,208.78
4	Exceptional Item - Expense (refer note no. 6)	-	157.00	-	157.00	-	-
5	Profit from ordinary activities before tax (3-4)	1,949.97	735.29	2,396.46	2,685.26	3,794.86	11,208.78
6	Tax Expense						
	a) Current Tax	504.00	144.00	566.00	648.00	913.00	2,813.00
	b) Deferred Tax	6.79	53.54	18.82	60.33	43.95	132.42
	c) Tax for earlier years	-	-	(18.53)	-	(17.63)	(4.59)
	Total Tax Expense [6(a)+6(b)+6(c)]	510.79	197.54	566.29	708.33	939.32	2,940.83
7	Net Profit for the period (5-6)	1,439.18	537.75	1,830.17	1,976.93	2,855.54	8,267.95
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	0.47	1.12	8.98	1.59	17.96	3.97
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	0.47	1.12	8.98	1.59	17.96	3.97
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	1,439.65	538.87	1,839.15	1,978.52	2,873.50	8,271.92
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24	795.24
11	Other Equity						1,00,346.64
12	Basic and Diluted earnings per share - in Rs	1.81 *	0.68 *	2.30 *	2.49 *	3.59 *	10.40

* not annualized



Notes

1. Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Standalone	Standalone
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	21,920.52	21,935.48
Right of Use Assets	1,717.33	1,821.00
Capital work-in-progress	161.53	-
Intangibles assets	76.15	91.19
Investments in Subsidiaries	572.97	577.97
Financial assets		
i) Investments	1,603.75	2,661.06
ii) Other financial assets	349.61	2,883.06
Other non current assets	4.48	403.65
	26,406.34	30,373.41
Current assets		
Inventories	53,000.46	44,456.08
Financial assets		
i) Trade receivable	40,393.87	50,668.89
ii) Cash and cash equivalents	685.99	2,080.17
iii) Other Bank Balances (other than (ii) above)	23,106.36	17,448.11
iv) Loans	200.00	200.00
v) Other financial assets	318.90	236.35
Current tax Assets (Net)	-	-
Other Current Assets	6,205.34	4,908.93
	1,23,910.92	1,19,998.54
Total Assets	1,50,317.26	1,50,371.94
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	796.29	796.29
Other Equity	99,939.42	1,00,346.64
Total equity	1,00,735.71	1,01,142.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	76.65	219.73
ii) Lease Liabilities	957.49	1,056.36
Provisions	318.45	318.45
Deferred Tax Liabilities (Net)	1,415.89	1,355.03
Other non-current liabilities	155.53	198.88
	2,924.01	3,148.45
Current liabilities		
Financial liabilities		
i) Borrowings	23,920.45	22,332.82
ii) Lease Liabilities	192.80	183.10
iii) Trade payables		
- Total outstanding dues of creditors to micro enterprises and small enterprises	569.43	692.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,037.36	13,964.64
iv) Other financial liabilities	8,211.09	8,019.11
Other current liabilities	421.36	402.55
Provisions	200.62	147.82
Current Tax Liabilities (Net)	104.43	337.96
	46,657.54	46,080.56
Total Liabilities	49,581.55	49,229.01
Total Equity and Liabilities	1,50,317.26	1,50,371.94



2. Standalone Cash Flow Statement

(Rs. in lakhs)

Particulars	Half Year Ended September 30, 2025 (Unaudited)		Half Year Ended September 30, 2024 (Unaudited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional Items		2,685.26		3,794.86
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	739.12		724.07	
(b) Finance Cost	941.43		987.95	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	(5.89)		(1.56)	
(d) Security deposits written off	147.28		30.71	
(e) Unspent liabilities written back	(13.61)		(8.60)	
(f) Reversal of expected credit loss allowance	(94.00)		-	
(g) Deferred Revenue on Government Grant	(9.41)		(14.36)	
(h) Unrealised Foreign Exchange Gain/Loss	(59.41)		(60.34)	
(i) Unrealised Mutual Fund and GOI Bonds Gain/Loss	(22.53)		(45.40)	
(j) Loss on sale of Investment in Subsidiary	2.50		-	
(k) Interest income	(957.82)	667.66	(796.83)	815.64
Operating Profit before Working Capital Changes		3,352.92		4,610.50
Changes in Working capital				
(a) (Increase)/decrease in Inventories	(8,544.38)		(14,486.69)	
(b) (Increase)/decrease in Trade Receivables	10,422.64		12,371.43	
(c) (Increase)/decrease in Other Financial Assets	(1.36)		(2.40)	
(d) (Increase)/decrease in Non-Financial Assets	(1,296.40)		(1,444.09)	
(e) Increase/(decrease) in Trade Payables	(1,036.81)		(598.08)	
(f) Increase/(decrease) in Other Financial Liabilities	225.20		188.97	
(g) Increase/(decrease) in Provisions	54.92		43.74	
(h) Increase/(decrease) in Non-financial liabilities	(15.14)	(191.33)	(434.46)	(4,361.60)
Cash Generated / (used in) from Operations		3,161.59		248.90
Less: (a) Direct Taxes Paid		(881.53)		(593.10)
Net Cash from / (used in) Operating Activities		2,280.06		(344.20)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipment (including Capital Advances and Capital Work In Progress)		(405.66)		(298.09)
(b) Disposal of Property, Plant & Equipment		7.20		5.50
(c) Proceeds from sale of Investment in Subsidiary Company		2.50		-
(d) Redemption of /(Investment in) GOI Bonds & Mutual Funds (net)		1,045.42		(2,552.06)
(e) Redemption of /(Investment in) Fixed Deposits (net)		(3,275.44)		4,229.29
(f) Interest received		917.25		815.28
Net Cash from / (used in) Investing Activities		(1,708.73)		2,199.92
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(169.33)		(255.09)
(b) Proceeds / (Repayment) of Current Borrowings (net)		1,613.88		(1,200.16)
(c) Payment of Lease Liabilities (including interest thereon)		(129.93)		(126.23)
(d) Dividend paid		(2,385.74)		-
(e) Interest Paid		(900.19)		(927.71)
Net Cash from / (used in) Financing Activities		(1,971.31)		(2,509.19)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)		(1,399.98)		(653.47)
Cash & Cash Equivalents at the beginning of the period		2,080.17		1,487.75
Effect of exchange rate changes on Cash and Cash equivalents		5.80		10.78
Cash & Cash Equivalents at the end of the period		685.99		845.06

The above Standalone Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 -Statement of Cash Flows.



3. Additional Information pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
(a)	Debt-Equity Ratio (in times) Net Debt/Shareholder's Equity Net Debt : Non-current borrowings + Current borrowings + Lease Liabilities - cash & Cash Equivalent-Other Bank Balances (excluding non current investments & FD). Shareholder's Equity : Equity Share Capital + Other Equity (excluding Capital Reserve)	0.01	0.00	0.06	0.01	0.06	0.04
(b)	Debt Service Coverage Ratio (in times) Earnings available for Debt Service : Net Profit after taxes + Depreciation and Amortizations + Finance Cost Debt service : Principal Repayments of Non current borrowings + Interest on borrowings & Lease Liabilities	4.47	2.51	4.64	3.45	3.92	5.02
(c)	Interest Service Coverage Ratio (in times) Profit before tax, interest and exceptional item / Finance Cost	5.20	2.87	5.77	4.02	4.84	6.40
(d)	Current Ratio (in times) Current assets / Current liabilities	2.66	2.86	2.67	2.66	2.67	2.60
(e)	Long Term Debt to Working Capital Ratio (in times) Long Term Borrowings (Non Current) / (Current Assets - Current Liabilities)	0.01	0.02	0.02	0.01	0.02	0.02
(f)	Bad Debts to Account Receivable Ratio (in times) Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Current Liability Ratio (in times) Current liabilities / Total liabilities (Current & Non-Current, excluding Equity)	0.94	0.93	0.93	0.94	0.93	0.94
(h)	Total Debts to Total Assets Ratio (in times) Total Debt/Total Assets	0.17	0.15	0.15	0.17	0.15	0.16
(i)	Debtors Turnover (in times)# Revenue from operations / Average Trade Receivables	3.22	3.61	3.52	3.22	3.52	2.48
(j)	Inventory Turnover (in times)# Revenue from operations / Average Inventory	2.25	2.21	2.18	2.25	2.18	2.84
(k)	Operating Margin(%) Profit before Depreciation, Interest, Tax, exceptional items less other income / Revenue from Operations	6.94%	6.59%	9.64%	6.82%	9.22%	10.57%
(l)	Net Profit Margin (%) Net Profit after tax / Revenue from operations	4.50%	2.93%	6.22%	3.93%	5.71%	6.74%
(m)	Outstanding Redeemable Preference Shares (Quantity)	NIL	NIL	NIL	NIL	NIL	NIL
(n)	Outstanding Redeemable Preference Shares (Value)	NIL	NIL	NIL	NIL	NIL	NIL
(o)	Capital Redemption Reserve (Rs. in lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(p)	Debenture Redemption Reserve (Rs. in lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(q)	Net Worth (Rs. in lakhs)	1,00,587.11	1,01,533.20	97,981.65	1,00,587.11	97,981.65	1,00,994.34
(r)	Net Profit After Tax (Rs. in lakhs)	14.39	5.38	18.30	19.77	28.56	82.68
(s)	Earnings Per Share (Face Value of Re. 1 each)* Basic & Diluted	1.81	0.68	2.30	2.49	3.59	10.40

* not annualised for the interim period

ratios for the quarter/half year have been annualised

The Company has issued 1,000 units of Commercial Paper of face value of Rs 500,000/- each aggregating to Rs 50 crores at a discount of 6.28% p.a. due for redemption on December 10, 2025. The credit rating assigned for the Commercial Paper by CRISIL is A1+



4. The above Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended). The said results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025.

5. As the Company's business activity falls within a single significant primary business segment i.e. 'Hosiery and related service', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

6. There were no exceptional item during the quarter ended September 30, 2025. During the quarter ended June 2025 the Company has recognised an amount of Rs 157 lakhs as an exceptional item pursuant to settlement with a creditor of erstwhile licensed brand undertaking, which license has since been surrendered.

7. During the quarter ended September 30, 2025, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

8. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata

Date: November 13, 2025



By Order of the Board

A handwritten signature in black ink.

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Rupa & Company Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Rupa & Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s. Rupa & Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 & Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 13, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the Parent and the following entities:

Name of the Entity	Relationship
Imoogi Fashions Private Limited	Wholly Owned Subsidiary
Euro Fashion Inners International Private Limited	Wholly Owned Subsidiary
Oban Fashions Private Limited	Wholly Owned Subsidiary
Rupa Bangladesh Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial information/ financial results in case of four subsidiaries referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. i) The consolidated unaudited financial results also includes the interim financial information/ financial results of three ("3") subsidiaries incorporated in India which have not been reviewed by their auditors, whose interim financial information / financial results reflects total assets of Rs. 1,324.27 lakhs and net assets of Rs. 1,199.08 lakhs as at September 30, 2025, total revenue of Rs. 58.63 lakhs and Rs. 126.88 lakhs, total net profit after tax of Rs. 10.68 lakhs and Rs. 23.04 lakhs and total comprehensive income of Rs. 10.68 lakhs and Rs. 23.04 lakhs as considered in the statement for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 21.95 lakhs for period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

ii) The interim financial information/financial results of one subsidiary located outside India, included in the unaudited consolidated financial results, which reflects total assets of Rs. 8.87 lakhs and net assets of Rs. 7.85 lakhs as at September 30, 2025, total revenue of Rs. Nil and Rs. Nil, net loss after tax of Rs. 0.09 lakhs and Rs. 0.18 lakhs and total comprehensive income of Rs. 0.25 lakhs and Rs. 0.11 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 0.14 lakhs for period from April 01, 2025 to September 30, 2025, have been prepared in accordance with accounting principles generally accepted in its country of incorporation and have not been reviewed by their auditor. The Company's management has converted the interim financial information / financial results of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. According to the information and explanations given to us by the management, these interim financial information/financial results are not material to the Group. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the conversion adjustments prepared and certified by the management of the Parent Company.

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

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 25063769BMMISL4780

Place: Kolkata

Dated: November 13, 2025

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517
REGD. OFFICE : METRO TOWER, 8th Floor, 1, HO CHI MINH SARANI, KOLKATA-700 071
Website: www.rupa.co.in, Email: connect@rupa.co.in
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

		(Rs. in lakhs)					
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		September 30 2025 Unaudited	June 30 2025 Unaudited	September 30 2024 Unaudited	September 30 2025 Unaudited	September 30 2024 Unaudited	March 31 2025 Audited
1	a) Sales of Products and Services	31,894.74	18,265.34	29,504.35	50,160.08	50,317.61	1,23,406.10
	b) Other Operating income	121.49	124.74	205.60	246.24	421.83	525.60
	Revenue from Operations [1(a) + 1(b)]	32,016.23	18,390.08	29,709.95	50,406.32	50,739.44	1,23,931.70
	c) Other Income	568.51	534.11	433.21	1,102.62	905.69	1,777.48
	Total Income	32,584.74	18,924.19	30,143.16	51,508.94	51,645.13	1,25,709.18
2	Expenses						
	a) Cost of Materials consumed	13,757.76	12,793.43	17,085.41	26,551.19	33,319.45	60,136.07
	b) Purchases of Stock-in-Trade	246.64	294.87	413.18	541.51	946.12	1,767.61
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,286.56	(8,553.87)	(5,406.06)	(7,267.31)	(15,530.84)	(4,269.71)
	d) Employee benefits expense	1,663.53	1,549.31	1,587.58	3,212.84	3,024.81	6,106.47
	e) Finance Costs	464.42	477.01	502.54	941.43	987.95	2,077.33
	f) Depreciation and amortisation expenses	372.59	368.86	365.87	741.44	726.48	1,449.13
	g) Sub-contracting/ Job Worker Expenses	7,947.75	6,917.48	9,055.65	14,865.23	15,803.74	29,827.38
	h) Other Expenses	4,881.26	4,165.93	4,123.63	9,047.19	8,525.36	17,323.56
	Total expenses [2(a) to 2(h)]	30,620.51	18,013.02	27,727.80	48,633.52	47,803.07	1,14,417.84
3	Profit from ordinary activities before Exceptional items and tax (1-2)	1,964.23	911.17	2,415.36	2,875.42	3,842.06	11,291.34
4	Exceptional Item - Expense (refer note no. 7)	-	157.00	-	157.00	-	-
5	Profit from ordinary activities before tax (3-4)	1,964.23	754.17	2,415.36	2,718.42	3,842.06	11,291.34
6	Tax Expense						
	a) Current Tax	507.68	148.19	570.78	655.86	925.05	2,834.28
	b) Deferred Tax	6.79	53.54	18.83	60.33	43.97	132.44
	c) Tax for earlier years	-	-	(18.53)	-	(17.63)	(4.59)
	Total Tax Expense [6(a)+6(b)+6(c)]	514.47	201.73	571.08	716.19	951.39	2,962.13
7	Net Profit for the period (5-6)	1,449.76	552.43	1,844.28	2,002.23	2,890.67	8,329.21
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	0.46	1.12	9.00	1.59	18.00	4.68
	b) Items that will be reclassified to Profit and loss (net of tax)	0.34	(0.05)	(0.09)	0.28	(0.68)	(0.72)
	Total Other Comprehensive Income (Net of Tax)	0.80	1.07	8.91	1.87	17.32	3.96
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	1,450.56	553.51	1,853.19	2,004.10	2,907.99	8,333.17
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24	795.24
11	Other Equity						1,00,955.05
12	Basic and Diluted earnings per share - in Rs	1.82 *	0.69 *	2.32 *	2.52 *	3.63 *	10.47

* not annualized



Notes

1. Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Consolidated	Consolidated
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	22,169.04	22,186.32
Right of Use Assets	1,717.33	1,821.00
Capital work-in-progress	161.53	-
Intangibles assets	76.15	91.19
Financial assets		
i) Investments	1,603.75	2,661.06
ii) Other financial assets	556.52	3,060.21
Deferred Tax Assets (Net)	0.63	0.57
Non-Current Tax Assets (Net)	1.16	1.16
Other non-current assets	21.42	420.60
	26,307.53	30,242.12
Current assets		
Inventories	53,257.98	44,723.18
Financial assets		
i) Trade receivable	40,820.75	51,169.44
ii) Cash and cash equivalents	714.96	2,089.83
iii) Other Bank Balances (other than (ii) above)	23,183.79	17,541.67
iv) Loans	200.00	200.00
v) Other financial assets	319.68	237.07
Current Tax Asset (Net)	-	-
Other Current Assets	6,255.12	4,958.88
	1,24,752.28	1,20,920.07
Total Assets	1,51,059.81	1,51,162.18
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	796.29	796.29
Other Equity	1,00,573.39	1,00,955.05
Total equity	1,01,369.68	1,01,751.34
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	76.65	219.73
ii) Lease Liabilities	957.49	1,056.36
iii) Other financial liabilities	-	11.15
Provisions	320.25	320.25
Deferred Tax Liabilities (Net)	1,454.66	1,393.75
Other non-current liabilities	155.53	198.88
	2,964.58	3,200.12
Current liabilities		
Financial liabilities		
i) Borrowings	23,920.45	22,332.82
ii) Lease Liabilities	192.80	183.10
iii) Trade payables		
- Total outstanding dues of creditors to micro enterprises and small enterprises	569.43	692.56
- Total outstanding dues of creditors other than microenterprises and small enterprises	13,052.42	14,060.65
iv) Other financial liabilities	8,236.31	8,047.25
Other current liabilities	441.51	404.45
Provisions	200.89	147.85
Current Tax Liabilities (Net)	111.74	342.04
	46,725.55	46,210.72
Total Liabilities	49,690.13	49,410.84
Total Equity and Liabilities	1,51,059.81	1,51,162.18



2. Consolidated Cash Flow Statement

(Rs. in lakhs)

Particulars	As at September 30, 2025 (Unaudited)		As at September 30, 2024 (Unaudited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional Item		2,718.41		3,842.06
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	741.44		726.48	
(b) Finance Cost	941.43		987.95	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	(5.89)		(1.56)	
(d) Security deposits written off	147.28		30.71	
(e) Unspent liabilities written back	(13.61)		(8.60)	
(f) Reversal of expected credit loss allowance	(94.00)		-	
(g) Deferred Revenue on Government Grant	(9.41)		(14.36)	
(h) Unrealised Foreign Exchange (Gain)/Loss	(59.41)		(60.34)	
(i) Unrealised Mutual Fund and GOI Bonds Gain/Loss	(22.53)		(45.40)	
(j) Interest income	(967.55)	657.75	(798.21)	816.67
Operating Profit before Working Capital Changes		3,376.16		4,658.73
Changes in Working capital				
(a) (Increase)/decrease in Inventories	(8,534.81)		(14,536.63)	
(b) (Increase)/decrease in Trade Receivables	10,496.30		12,157.98	
(c) (Increase)/decrease in Other Financial Assets	(1.37)		(1.71)	
(d) (Increase)/decrease in Non-Financial Assets	(1,296.25)		(1,445.42)	
(e) Increase/(decrease) in Trade Payables	(1,117.75)		(369.23)	
(f) Increase/(decrease) in Other Financial Liabilities	211.24		194.93	
(g) Increase/(decrease) in Provisions	55.16		44.04	
(h) Increase/(decrease) in Non-financial liabilities	3.12	(184.36)	(434.95)	(4,390.99)
Cash generated/ (used in) from Operations		3,191.80		267.74
Less: (a) Direct Taxes Paid		(886.16)		(600.00)
Net Cash generated/ (used in) from Operating Activities		2,305.64		(332.26)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipment (including Capital Advances and Capital Work in Progress)		(405.66)		(298.09)
(b) Disposal of Property, Plant & Equipment		7.20		5.50
(c) Redemption of /(Investment in) GOI Bonds & Mutual Funds (net)		1,045.42		(2,552.06)
(d) Redemption of /(Investment in) Fixed Deposits (net)		(3,288.87)		4,211.75
(e) Interest received		926.91		816.60
Net Cash from / (used in) Investing Activities		(1,715.00)		2,183.70
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(169.33)		(255.09)
(b) Proceeds / (Repayment) of Current Borrowings (net)		1,613.88		(1,200.17)
(c) Payment of Lease Liability (including interest thereon)		(129.93)		(126.23)
(d) Dividend paid		(2,385.74)		-
(e) Interest Paid		(900.19)		(927.71)
Net Cash from / (used in) Financing Activities		(1,971.31)		(2,509.20)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)		(1,380.67)		(657.76)
Cash & Cash Equivalents at the beginning of the period		2,089.83		1,507.51
Effect of exchange rate changes on Cash & Cash Equivalents		5.80		10.78
Cash & Cash Equivalents at the end of the period		714.96		860.53

The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



3. Additional Information pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
(a)	Debt-Equity Ratio (in times) Net Debt/Shareholder's Equity Net Debt : Non-current borrowings + Current borrowings + Lease Liabilities - cash & Cash Equivalent-Other Bank Balances (excluding non current investments & FD). Shareholder's Equity : Equity Share Capital + Other Equity (excluding Capital Reserve)	0.01	0.00	0.06	0.01	0.06	0.04
(b)	Debt Service Coverage Ratio (in times) Earnings available for Debt Service : Net Profit after taxes + Depreciation and Amortizations + Finance Cost Debt service : Principal Repayments of Non current borrowings + Interest on borrowings & Lease Liabilities	4.48	2.54	4.67	3.48	3.95	5.05
(c)	Interest Service Coverage Ratio (in times) Profit before tax, interest and exceptional item / Finance Cost	5.23	2.91	5.81	4.05	4.89	6.44
(d)	Current Ratio (in times) Current assets / Current liabilities	2.67	2.87	2.67	2.67	2.67	2.62
(e)	Long Term Debt to Working Capital Ratio (in times) Long Term Borrowings (Non Current) / (Current Assets - Current Liabilities)	0.01	0.01	0.02	0.01	0.02	0.02
(f)	Bad Debts to Account Receivable Ratio (in times) Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Current Liability Ratio (in times) Current liabilities / Total liabilities (Current & Non-Current, excluding Equity)	0.94	0.93	0.93	0.94	0.93	0.94
(h)	Total Debts to Total Assets Ratio (in times) Net Debt/Total Assets	0.17	0.14	0.15	0.17	0.15	0.16
(i)	Debtors Turnover (in times)# Revenue from operations / Average Trade Receivables	3.19	3.58	3.52	3.19	3.52	2.48
(j)	Inventory Turnover (in times)# Revenue from operations / Average Inventory	2.25	2.22	2.21	2.25	2.21	2.85
(k)	Operating Margin(%) Profit before Depreciation, Interest, Tax, exceptional items less other income / Revenue from Operations	6.97%	6.65%	9.59%	6.86%	9.17%	10.52%
(l)	Net Profit Margin (%) Net Profit after tax / Revenue from operations	4.53%	3.00%	6.21%	3.97%	5.70%	6.72%
(m)	Outstanding Redeemable Preference Shares (Quantity)	NIL	NIL	NIL	NIL	NIL	NIL
(n)	Outstanding Redeemable Preference Shares (Value)	NIL	NIL	NIL	NIL	NIL	NIL
(o)	Capital Redemption Reserve (Rs. in lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(p)	Debenture Redemption Reserve (Rs. in lakhs)	NIL	NIL	NIL	NIL	NIL	NIL
(q)	Net Worth (Rs. in lakhs)	1,01,369.68	1,02,304.84	98,711.90	1,01,369.68	98,711.90	1,01,751.34
(r)	Net Profit After Tax (Rs. in lakhs)	14.50	5.52	18.44	20.02	28.91	83.29
(s)	Earnings Per Share (Face Value of Re. 1 each)* Basic & Diluted	1.82	0.69	2.32	2.52	3.63	10.47

* not annualised for the interim period

ratios for the quarter/half year have been annualised

The Parent Company has issued 1,000 units of Commercial Paper of face value of Rs 500,000/- each aggregating to Rs 50 crores at a discount of 6.28% p.a. due for redemption on December 10, 2025. The credit rating assigned for the Commercial Paper by CRISIL is A1+



4. The above Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended). The said results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on November 13, 2025.

5. As the Group's business activity falls within a single significant primary business segment i.e. 'Hosiery and related service', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Group has not made any additional segment disclosures.

6. The Consolidated figures includes figures of wholly owned subsidiaries viz Imoogi Fashions Private Limited, Euro Fashion Inners International Private Limited, Oban Fashions Private Limited and Rupa Bangladesh Private Limited. During the quarter ended June 2025 the Parent Company has divested its entire stake in one of the Wholly owned Subsidiary Rupa Fashions Pvt Ltd.

7. There were no exceptional item during the quarter ended September 30, 2025. During the quarter ended June 2025 the Parent Company has recognised an amount of Rs 157 Lakhs as an exceptional item pursuant to settlement with a creditor of erstwhile licensed brand undertaking, which license has since been surrendered.

8. During the quarter ended September 30, 2025, the Parent Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

9. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date: November 13, 2025



By Order of the Board


Kunj Bihari Agarwal

Managing Director
DIN: 00224857