

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Rupa & Company Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 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 nine months ended December 31, 2024 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of 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 February 06, 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 Listing Regulation 33 of 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.

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



Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 25063769BMMIQD3427

Place: Kolkata
Dated: February 06, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Sales of Products and Services	31,424.13	29,202.17	31,147.43	81,026.43	79,546.88	1,18,818.63
	b) Other Operating Income	4.34	205.60	127.03	426.17	478.22	598.27
	Revenue from Operations [1(a) + 1(b)]	31,428.47	29,407.77	31,274.46	81,452.60	80,025.10	1,19,416.90
	c) Other Income	435.18	428.78	412.87	1,332.29	1,171.58	1,665.09
	Total Income	31,863.65	29,836.55	31,687.33	82,784.89	81,196.68	1,21,081.99
2	Expenses						
	a) Cost of Materials consumed	11,515.91	17,074.42	10,061.32	44,816.22	36,935.74	51,638.54
	b) Purchases of Stock-in-Trade	153.86	103.78	22.65	423.00	174.72	306.48
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3,827.65	(5,359.67)	6,725.30	(11,653.30)	1,001.36	7,691.47
	d) Employee benefits expense	1,545.10	1,576.58	1,480.54	4,548.19	4,203.17	5,609.18
	e) Finance Costs	586.76	502.54	540.38	1,574.71	1,580.34	2,065.12
	f) Depreciation and amortisation expenses	363.06	364.67	373.94	1,087.13	1,096.93	1,467.95
	g) Sub-contracting Expenses	6,646.34	9,055.68	5,965.40	22,450.02	17,573.59	24,761.20
	h) Other Expenses	3,953.86	4,122.09	3,740.71	12,472.95	12,521.21	17,776.60
	Total expenses [2(a) to 2(h)]	28,592.54	27,440.09	28,910.24	75,718.92	75,087.06	1,11,316.54
3	Profit from ordinary activities before Exceptional items and tax (1-2)	3,271.11	2,396.46	2,777.09	7,065.97	6,109.62	9,765.45
4	Exceptional Item - Expense (refer note no. 3)	-	-	-	-	-	381.81
5	Profit from ordinary activities before tax (3-4)	3,271.11	2,396.46	2,777.09	7,065.97	6,109.62	9,383.64
6	Tax Expense						
	a) Current Tax	901.00	566.00	707.00	1,814.00	1,537.00	2,455.00
	b) Deferred Tax	9.84	18.82	6.57	53.79	62.14	11.56
	c) Tax for earlier years	(4.26)	(18.53)	-	(21.89)	5.00	5.00
	Total Tax Expense [6(a)+6(b)+6(c)]	906.58	566.29	713.57	1,845.90	1,604.14	2,471.56
7	Net Profit for the period (5-6)	2,364.53	1,830.17	2,063.52	5,220.07	4,505.48	6,912.08
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	8.23	8.98	2.62	26.19	7.86	35.18
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive income (Net of Tax)	8.23	8.98	2.62	26.19	7.86	35.18
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	2,372.76	1,839.15	2,066.14	5,246.26	4,513.34	6,947.26
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						94,460.46
12	Basic and Diluted earnings per share - in Rs	2.97 *	2.30 *	2.59 *	6.56 *	5.67 *	8.69

* not annualized

Notes:

1. 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 of SEBI (Listing Obligations & Disclosures 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 February 06, 2025.

2. 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.

3. During the year ended March 31, 2024, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to Rs 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.

4. 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: February 06, 2025



By Order of the Board
K. B. Agarwal
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 nine months ended December 31, 2024 pursuant to Regulation 33 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 nine months ended December 31, 2024 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 of the 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 February 06, 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 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 five 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 principles 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 the Listing Regulation, 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 include the interim financial information / financial results of four ("4") subsidiaries incorporated in India which have not been reviewed by their auditors, whose interim financial information / financial results reflects total assets of Rs. 1,586.79 lakhs and net assets of Rs. 1,166.74 lakhs as at December 31, 2024, total revenue of Rs 353.16 lakhs and Rs. 1,168.52 lakhs, total net profit after tax of Rs. 15.14 lakhs and Rs. 50.43 lakhs, total comprehensive income of Rs. 15.16 lakhs and Rs. 50.50 lakhs for the quarter and nine months ended on December 31, 2024 respectively and net cash inflows of Rs. 16.80 lakhs for period from April 01, 2024 to December 31, 2024, 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. 8.79 lakhs and net assets of Rs. 8.57 lakhs as at December 31, 2024, total revenue of Nil and Nil, net loss after tax of Rs. 0.09 lakhs and Rs. 0.27 lakhs, total comprehensive profit of Rs. 0.56 lakhs and total comprehensive loss of Rs. 0.31 lakhs for the quarter and nine months ended December 31, 2024 respectively and net cash outflows of Rs. 0.24 lakhs for period from April 01, 2024 to December 31, 2024, 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: 25063769BMMIQE6570

Place: Kolkata
Dated: February 06, 2025

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Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31 2024 Unaudited	September 30 2024 Unaudited	December 31 2023 Unaudited	December 31 2024 Unaudited	December 31 2023 Unaudited	March 31 2024 Audited
1	a) Sales of Products and Services	31,639.54	29,504.35	31,724.24	81,957.15	81,125.03	1,21,053.07
	b) Other Operating income	4.34	205.60	127.04	426.17	478.22	598.27
	Revenue from Operations [1(a) + 1(b)]	31,643.88	29,709.95	31,851.28	82,383.32	81,603.25	1,21,651.34
	c) Other Income	439.70	433.21	418.17	1,345.39	1,182.16	1,678.67
	Total Income	32,083.58	30,143.16	32,269.45	83,728.71	82,785.41	1,23,330.01
2	Expenses						
	a) Cost of Materials consumed	11,451.18	17,085.41	10,064.34	44,770.63	36,953.38	51,647.12
	b) Purchases of Stock-in-Trade	581.13	413.18	555.34	1,527.25	1,547.19	2,325.13
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3,648.36	(5,406.06)	6,730.36	(11,882.48)	1,071.18	7,729.17
	d) Employee benefits expense	1,555.43	1,587.58	1,489.45	4,580.24	4,235.60	5,656.32
	e) Finance Costs	586.76	502.54	540.38	1,574.71	1,580.34	2,065.40
	f) Depreciation and amortisation expenses	364.26	365.87	375.26	1,090.74	1,100.86	1,473.19
	g) Sub-contracting Expenses	6,647.27	9,055.65	5,966.27	22,451.01	17,574.05	24,761.50
	h) Other Expenses	3,957.70	4,123.63	3,751.72	12,483.06	12,550.21	17,821.20
	Total expenses [2(a) to 2(h)]	28,792.09	27,727.80	29,473.12	76,595.16	76,612.81	1,13,479.03
3	Profit from ordinary activities before Exceptional items and tax (1-2)	3,291.49	2,415.36	2,796.33	7,133.55	6,172.60	9,850.98
4	Exceptional Item - Expense (refer note no. 4)	-	-	-	-	-	381.81
5	Profit from ordinary activities before tax (3-4)	3,291.49	2,415.36	2,796.33	7,133.55	6,172.60	9,469.17
6	Tax Expense						
	a) Current Tax	906.34	570.78	711.86	1,831.39	1,551.62	2,474.77
	b) Deferred Tax	9.85	18.83	6.64	53.82	62.35	11.66
	c) Tax for earlier years	(4.26)	(18.53)	-	(21.89)	5.00	5.00
	Total Tax Expense [6(a)+6(b)+6(c)]	911.93	571.08	718.50	1,863.32	1,618.97	2,491.43
7	Net Profit for the period (5-6)	2,379.56	1,844.28	2,077.83	5,270.23	4,553.63	6,977.74
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	8.25	9.00	2.62	26.25	7.86	35.26
	b) Items that will be reclassified to Profit and loss (net of tax)	0.64	(0.09)	0.05	(0.04)	(0.13)	(0.09)
	Total Other Comprehensive Income (Net of Tax)	8.89	8.91	2.67	26.21	7.73	35.17
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	2,388.45	1,853.19	2,080.50	5,296.44	4,561.36	7,012.91
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						95,007.62
12	Basic and Diluted earnings per share - in Rs	2.99 *	2.32 *	2.61 *	6.63 *	5.73 *	8.77

* not annualized

Notes:

1. 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 of SEBI (Listing Obligations & Disclosures 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 February 06, 2025.

2. 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 Company has not made any additional segment disclosures.

3. The Consolidated figures includes figures of wholly owned subsidiaries viz Imoogi Fashions Private Limited, Euro Fashion Inners International Private Limited, Oban Fashions Private Limited, Rupa Fashions Private Limited and Rupa Bangladesh Private Limited.

4. During the year ended March 31, 2024, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to Rs 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.

5. 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 : February 06, 2025



By Order of the Board

K.B. Agarwal

Kunj Bihari Agarwal
Managing Director
DIN: 00224857