

Independent Auditor's Report on Standalone Annual Financial Results of Rupa & Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Rupa & Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

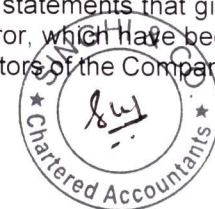
1. We have audited the accompanying standalone annual financial results of **Rupa & Company Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.



5. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results for the year ended March 31, 2025 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 annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
 - Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.



9. Materiality is the magnitude of misstatements in the standalone annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 21, 2025.

Our opinion on the standalone annual financial results is not modified in respect to the above matters.

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



Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No.: 063769
UDIN: 25063769BMMIQW5448

Place: Kolkata
Date: May 21, 2025.

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517
REGD. OFFICE : METRO TOWER, 8th Floor, 1, HO CHI MINH SARANI, KOLKATA-700 071
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Phone: + 91 33 4057 3100; Fax: +91 33 22881362
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2025 Audited (Refer Note No.-6)	December 31 2024 Unaudited	March 31 2024 Audited (Refer Note No.-6)	March 31 2025 Audited	March 31 2024 Audited
1	a) Sales of Products and Services	41,166.46	31,424.13	39,271.75	1,22,192.89	1,18,818.63
	b) Other Operating Income	99.43	4.34	120.05	525.60	598.27
	Revenue from Operations [1(a) + 1(b)]	41,265.89	31,428.47	39,391.80	1,22,718.49	1,19,416.90
	c) Other Income	427.60	435.18	493.51	1,759.89	1,665.09
	Total Income	41,693.49	31,863.65	39,885.31	1,24,478.38	1,21,081.99
2	Expenses					
	a) Cost of Materials consumed	15,360.32	11,515.91	14,702.80	60,176.54	51,638.54
	b) Purchases of Stock-in-Trade	152.90	153.86	131.76	575.90	306.48
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7,447.09	3,827.65	6,690.11	(4,206.21)	7,691.47
	d) Employee benefits expense	1,515.03	1,545.10	1,406.01	6,063.22	5,609.18
	e) Finance Costs	502.27	586.76	484.78	2,076.98	2,065.12
	f) Depreciation and amortisation expenses	357.19	363.06	371.02	1,444.32	1,467.95
	g) Sub-contracting / Job Worker Expenses	7,378.59	6,646.34	7,187.61	29,828.61	24,761.20
	h) Other Expenses	4,837.29	3,953.86	5,255.39	17,310.24	17,776.60
	Total expenses [2(a) to 2(h)]	37,550.68	28,592.54	36,229.48	1,13,269.60	1,11,316.54
3	Profit from ordinary activities before Exceptional items and tax (1-2)	4,142.81	3,271.11	3,655.83	11,208.78	9,765.45
4	Exceptional Item - Expense (refer note no. 7)	-	-	381.81	-	381.81
5	Profit from ordinary activities before tax (3-4)	4,142.81	3,271.11	3,274.02	11,208.78	9,383.64
6	Tax Expense					
	a) Current Tax	999.00	901.00	918.00	2,813.00	2,455.00
	b) Deferred Tax	78.63	9.84	(50.58)	132.42	11.56
	c) Tax for earlier years	17.30	(4.26)	-	(4.59)	5.00
	Total Tax Expense [6(a)+6(b)+6(c)]	1,094.93	906.58	867.42	2,940.83	2,471.56
7	Net Profit for the period (5-6)	3,047.88	2,364.53	2,406.60	8,267.95	6,912.08
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	(22.22)	8.23	27.32	3.97	35.18
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(22.22)	8.23	27.32	3.97	35.18
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	3,025.66	2,372.76	2,433.92	8,271.92	6,947.26
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24
11	Other Equity	-	-	-	1,00,346.64	94,460.46
12	Basic and Diluted earnings per share - in Rs	3.83 *	2.97 *	3.03 *	10.40	8.69

* not annualized



Notes

1. Statement of Assets and Liabilities

(in Rs lakhs)

Particulars	Standalone	Standalone
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	21,935.48	22,189.94
Right of Use Assets	1,821.00	1,830.02
Capital work-in-progress	-	37.10
Intangibles assets	91.19	122.40
Investments in Subsidiaries	577.97	577.97
Financial assets		
i) Investments	2,661.06	0.18
ii) Other financial assets	2,883.06	442.92
Other non current assets	403.65	533.55
	30,373.41	25,734.08
Current assets		
Inventories	44,456.08	42,088.34
Financial assets		
i) Trade receivable	50,668.89	48,393.35
ii) Cash and cash equivalents	2,080.17	1,487.75
iii) Other Bank Balances (other than (ii) above)	17,448.11	20,518.62
iv) Loans	200.00	200.00
v) Other financial assets	236.35	361.33
Current tax Assets (Net)	(0.00)	435.26
Other Current Assets	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		
Equity Share capital	796.29	796.29
Other Equity	1,00,346.64	94,460.46
Total equity	1,01,142.93	95,256.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	219.73	556.37
ii) Lease Liabilities	1,056.36	1,103.20
Provisions	318.45	225.40
Deferred Tax Liabilities (Net)	1,355.03	1,221.28
Other non-current liabilities	198.88	155.99
	3,148.45	3,262.24
Current liabilities		
Financial liabilities		
i) Borrowings	22,332.82	21,711.25
ii) Lease Liabilities	183.10	102.81
iii) Trade payables		
- Total outstanding dues of creditors to micro enterprises and small enterprises	692.56	315.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,964.64	14,571.27
iv) Other financial liabilities	8,019.11	7,517.41
Other current liabilities	402.55	623.25
Provisions	147.82	158.23
Current Tax Liabilities (Net)	337.96	451.47
	46,080.56	45,451.63
Total Liabilities	49,229.01	48,713.87
Total Equity and Liabilities	1,50,371.94	1,43,970.62



2. Standalone Cash Flow Statement

(in Rs lakhs)

Particulars	Year Ended March 31,2025 (Audited)		Year Ended March 31,2024 (Audited)	
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.7)	1,444.32		1,849.76	
(b) Finance Cost	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) Profit on Sale of Mutual Fund Units	(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 / (used in) from Operations		8,383.95		17,581.17
Less: (a) Direct Taxes Paid		(2,528.47)		(2,073.11)
Net Cash from / (used in) Operating Activities		5,855.48		15,508.06
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipment (including Capital Advances and Capital Work In Progress)		(778.64)		(997.70)
(b) Disposal of Property, Plant & Equipment		21.25		11.65
(c) Redemption of /(Investment in) GOI Bonds & 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 from / (used in) Investing Activities		(1,008.87)		(7,893.75)
C. CASH FLOW ARISING FROM 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)		(1,976.42)
Net Cash from / (used in) Financing Activities		(4,258.47)		(6,795.81)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)		588.14		818.51
Cash & Cash Equivalents at the beginning of the period		1,487.75		658.28
Effect of exchange rate changes on Cash and Cash equivalents		4.28		10.97
Cash & Cash Equivalents at the end of the period		2,080.17		1,487.75

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. 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 & 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 May 21, 2025.

4. 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.

5. The Board of Directors has recommended a dividend of Rs 3/- per share (300%) for the year ended March 31, 2025 subject to approval of shareholders at their ensuing Annual General Meeting.

6. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

7. There were no exceptional item during the quarter and year ended March 31, 2025. During the quarter and 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.

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: May 21, 2025



By Order of the Board

K.B. Agarwal

Kunj Binari Agarwal
Managing Director
DIN: 00224857

Independent Auditor's Report on Consolidated Annual Financial Results of Rupa & Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rupa & Company Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Rupa & Company Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated annual financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- (i) includes the annual financial results of entities given below:

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 Fashion Private Limited	Wholly Owned Subsidiary
Rupa Bangladesh Private Limited	Wholly Owned Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the management and Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated annual financial results, the management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated annual financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results for the year ended March 31, 2025 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 annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
 - ii) 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 company and its subsidiary companies which are incorporated in India, has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management and the Board of Directors.



- iv) Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - vi) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 13 & 14 of the "Other Matters" paragraphs in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
10. We communicate with those charged with governance of the Holding Company, 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements/ financial information of four subsidiaries whose financial statements/ financial information reflect total assets of Rs 1,379.60 lakhs and net assets of Rs. 1,178.63 lakhs respectively as at March 31, 2025, total revenues of Rs. 1,479.46 lakhs and total profit after tax of Rs. 61.67 lakhs and total comprehensive income of Rs. 62.40 lakhs for the year ended March 31, 2025 and net cash outflow of Rs. 9.73 lakhs for the year from April 01, 2024 to March 31, 2025 as considered in the consolidated annual financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.



14. We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets of Rs. 8.55 lakhs and net assets of Rs. 7.74 lakhs respectively as at March 31, 2025, total revenue of Rs. Nil, total loss after tax of Rs. 0.42 lakhs and total comprehensive loss of Rs. 0.72 lakhs for the year ended March 31, 2025 and net cash outflows of Rs. 0.39 lakhs for the year from April 01, 2024 to March 31, 2025 as considered in the consolidated annual financial results. This financial statements / financial information has 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 Holding Company's management has converted the financial results of this subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. The Holding 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 holding 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 holding company and reviewed by us.
15. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 21, 2025.

Our opinion on the consolidated annual financial results is not modified in respect to the above matters.

For Singhi & Co.
Chartered Accountants

Firm Registration No.302049E



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No.: 063769

UDIN: 25063769BMMIQX6047

Place: Kolkata

Date: May 21, 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
Phone: + 91 33 4057 3100; Fax: +91 33 22881362
Statement of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31 2025 Audited (Refer Note No. 8)	December 31 2024 Unaudited	March 31 2024 Audited (Refer Note No. 8)	March 31 2025 Audited	March 31 2024 Audited
1	a) Sales of Products and Services	41,448.95	31,639.54	39,928.04	1,23,406.10	1,21,053.07
	b) Other Operating income	99.43	4.34	120.05	525.60	598.27
	Revenue from Operations [1(a) + 1(b)]	41,548.38	31,643.88	40,048.09	1,23,931.70	1,21,651.34
	c) Other Income	432.09	439.70	496.51	1,777.48	1,678.67
	Total Income	41,980.47	32,083.58	40,544.60	1,25,709.18	1,23,330.01
2	Expenses					
	a) Cost of Materials consumed	15,365.44	11,451.18	14,693.74	60,136.07	51,647.12
	b) Purchases of Stock-in-Trade	240.36	581.13	777.94	1,767.61	2,325.13
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7,612.77	3,648.36	6,657.99	(4,269.71)	7,729.17
	d) Employee benefits expense	1,526.23	1,555.43	1,420.72	6,106.47	5,656.32
	e) Finance Costs	502.62	586.76	485.06	2,077.33	2,065.40
	f) Depreciation and amortisation expenses	358.39	364.26	372.33	1,449.13	1,473.19
	g) Sub-contracting/ Job Worker Expenses	7,376.37	6,647.27	7,187.45	29,827.38	24,761.50
	h) Other Expenses	4,840.50	3,957.70	5,270.99	17,323.56	17,821.20
	Total expenses [2(a) to 2(h)]	37,822.68	28,792.09	36,866.22	1,14,417.84	1,13,479.03
3	Profit from ordinary activities before Exceptional items and tax (1-2)	4,157.79	3,291.49	3,678.38	11,291.34	9,850.98
4	Exceptional Item - Expense (refer note no. 7)	-	-	381.81	-	381.81
5	Profit from ordinary activities before tax (3-4)	4,157.79	3,291.49	3,296.57	11,291.34	9,469.17
6	Tax Expense					
	a) Current Tax	1,002.89	906.34	923.15	2,834.28	2,474.77
	b) Deferred Tax	78.62	9.85	(50.69)	132.44	11.66
	c) Tax for earlier years	17.30	(4.26)	-	(4.59)	5.00
	Total Tax Expense [6(a)+6(b)+6(c)]	1,098.81	911.93	872.46	2,962.13	2,491.43
7	Net Profit for the period (5-6)	3,058.98	2,379.56	2,424.11	8,329.21	6,977.74
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	(21.57)	8.25	27.40	4.68	35.26
	b) Items that will be reclassified to Profit and loss (net of tax)	(0.68)	0.64	0.04	(0.72)	(0.09)
	Total Other Comprehensive Income (Net of Tax)	(22.25)	8.89	27.44	3.96	35.17
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	3,036.73	2,388.45	2,451.55	8,333.17	7,012.91
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24
11	Other Equity				1,00,955.05	95,007.62
12	Basic and Diluted earnings per share - in Rs	3.85 *	2.99 *	3.05 *	10.47	8.77

* not annualized



Notes

1. Statement of Assets and Liabilities

Particulars	(in Rs lakhs)	
	Consolidated As at March 31, 2025 (Audited)	Consolidated As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	22,186.32	22,445.59
Right of Use Assets	1,821.00	1,830.02
Capital work-in-progress	-	37.10
Intangibles assets	91.19	122.40
Financial assets		
i) Investments	2,661.06	0.18
ii) Other financial assets	3,060.21	609.71
Non-Current Tax Assets (Net)	1.16	1.16
Other non-current assets	420.60	533.66
	30,241.54	25,579.82
Current assets		
Inventories	44,723.18	42,304.52
Financial assets		
i) Trade receivable	51,169.44	48,821.45
ii) Cash and cash equivalents	2,089.83	1,507.51
iii) Other Bank Balances (other than (ii) above)	17,541.67	20,589.51
iv) Loans	200.00	200.00
v) Other financial assets	237.07	362.04
Current Tax Asset (Net)	-	435.26
Other Current Assets	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		
Equity Share capital	796.29	796.29
Other Equity	1,00,955.05	95,007.62
Total equity	1,01,751.34	95,803.91
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	219.73	556.38
ii) Lease Liabilities	1,056.36	1,103.20
iii) Other financial liabilities	11.15	12.83
Provisions	320.25	227.52
Deferred Tax Liabilities (Net)	1,393.18	1,259.17
Other non-current liabilities	198.88	155.99
	3,199.55	3,315.09
Current liabilities		
Financial liabilities		
i) Borrowings	22,332.82	21,711.25
ii) Lease Liabilities	183.10	102.81
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	692.56	315.94
- Total outstanding dues of creditors other than microenterprises and small enterprises	14,060.65	14,602.08
iv) Other financial liabilities	8,047.25	7,528.73
Other current liabilities	404.45	627.43
Provisions	147.85	158.31
Current Tax Liabilities (Net)	342.04	452.65
	46,210.72	45,499.20
Total Liabilities	49,410.27	48,814.29
Total Equity and Liabilities	1,51,161.61	1,44,618.20



2. Consolidated Cash Flow Statement

(in Rs lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Profit Before Tax and after Exceptional Item	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.7)	1,449.13	1,855.00
(b) Finance Cost	2,077.33	2,065.40
(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) Profit on Sale of Mutual Fund Units	(45.40)	-
(j) Interest income	(1,630.84)	(1,543.11)
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)	301.31
Cash generated/ (used in) from Operations	8,408.45	17,653.50
Less: (a) Direct Taxes Paid	(2,546.85)	(2,087.67)
Net Cash generated/ (used in) from Operating Activities	5,861.60	15,565.83
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES		
(a) Purchase of Property, Plant & Equipment (including Capital Advances and Capital Work In Progress)	(778.64)	(997.70)
(b) Disposal of Property, Plant & Equipment	21.25	11.65
(c) Redemption of /(Investment in) GOI Bonds & 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 from / (used in) Investing Activities	(1,024.73)	(7,944.85)
C. CASH FLOW ARISING FROM 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	(1,903.70)	(1,976.70)
Net Cash from / (used in) Financing Activities	(4,258.83)	(6,796.09)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	578.04	824.89
Cash & Cash Equivalents at the beginning of the period	1,507.51	671.65
Effect of exchange rate changes on Cash & Cash Equivalents	4.28	10.97
Cash & Cash Equivalents at the end of the period	2,089.83	1,507.51

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. 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 & 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 May 21, 2025.

4. 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.

5. 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.

6. The Board of Directors of the Parent has recommended a dividend of Rs 3/- per share (300%) for the year ended March 31, 2025 subject to approval of shareholders at their ensuing Annual General Meeting.

7. There were no exceptional item during the quarter and year ended March 31, 2025. During the quarter and 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.

8. The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

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: May 21, 2025



By Order of the Board

K.B. Agarwal

Kunj Bihari Agarwal
Managing Director
DIN: 00224857