RUPA®

Rupa & Company Limited
Annual Report 2025-26



Knitting Trust Through Every Thread

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Knitting Trust Through Every Thread

Knitting trust through every thread encapsulates the journey and purpose of Rupa. From modest beginnings to becoming one of India's leading knitwear brands, our journey has been shaped by an unwavering commitment to quality, consistency and consumer satisfaction. In an industry defined by comfort and reliability, trust is the foundational thread that connects our manufacturing excellence, expansive retail network, and consumer trust. Every decision we make–from designing products that resonate with evolving consumer aspirations and strengthening our portfolio of trusted brands to expanding our distribution network and enhancing operational excellence–is guided by our commitment to earn and reinforce the trust of our consumers and all our stakeholders.

For FY 2025–26, this theme reaffirms our dedication to knitting quality into our products, integrity into our governance, and long-term value into every stakeholder relationship as we build a future-ready enterprise. Every milestone achieved, every market entered and every product introduced has strengthened a legacy built not merely on products, but on trust earned over time.

Forward-looking Statements

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

https://www.rupa.co.in

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Our Tapestry of Enduring Excellence

Originating in 1968 at a time when the Indian hosiery market was predominantly unorganized, Rupa embarked on a journey that would redefine the industry's landscape. What began as a focused innerwear venture has expanded into a diversified brand portfolio, catering to every demographic with products spanning daily innerwear, athleisure wear, thermal wear, casual outerwear, and children's apparel. With an expansive presence across domestic and international markets, we have built a distinctive reputation for delivering quality, comfort and innovation to millions of consumers over the decades. Our integrated operations, extensive distribution network and consumer-centric approach enable us to respond with agility to evolving market preferences while consistently delivering superior value.

Backed by a daily production capacity of over 1 lakh boxes of finished goods, finest-quality yarn and advanced production technologies, we continue to set benchmarks in quality, efficiency and reliability. As we move forward, we remain committed to responsible growth, sustainable business practices and creating long-term value for our stakeholders.



15+
Brands

2,00,000+
Retail Outlets

9,000+
SKUs

1,500+
Dealers

750+
Dark-store Presence

20+ countries
Export Presence

Our Vision

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

Our Mission

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

Our Values

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

Honesty and Diligence
To strive to deliver beyond our promise, that becomes our guarantee of quality.

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

Our Competitive Edge

Economies of scale and operational efficiencies

Long-term stakeholder relationship

Strong raw material procurement policy

Customer-oriented approach

Technology upgradation and continuous process improvement

Financial strength and sustainability

Agile and efficient supply chain

Employee engagement and culture of innovation

Omnichannel presence

Integrated business model and Quality led production

Consistently strong credit rating

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

ISO 27001:2022

RUPA FRONTLINE

YEH STYLE KA MAMLA HAI!

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www.rupaonlinestore.com
Follow Us:

SCAN TO BUY

Performance at a Glance

Showcasing Our Potential

Financial Highlights

As on March 31, 2026 (Based on Consolidated Financials)

₹1,066 Cr
Net Worth

₹1,614 Cr
Total Asset

₹1,259 Cr
Revenue from Operations

₹115Cr
EBITDA

₹73 Cr
PAT

₹9.1
EPS

₹3 per Equity share
Dividend

AA-/Stable CRISIL
Long-term Credit Rating

Operational Highlights

4
State-of-the-Art Manufacturing Sites

1 lakh boxes
Finished Goods per day

4 Apps
For Strengthening Dealer & Distributor Network

20+
Countries served

9,000+
SKUs

Sustainability Highlights

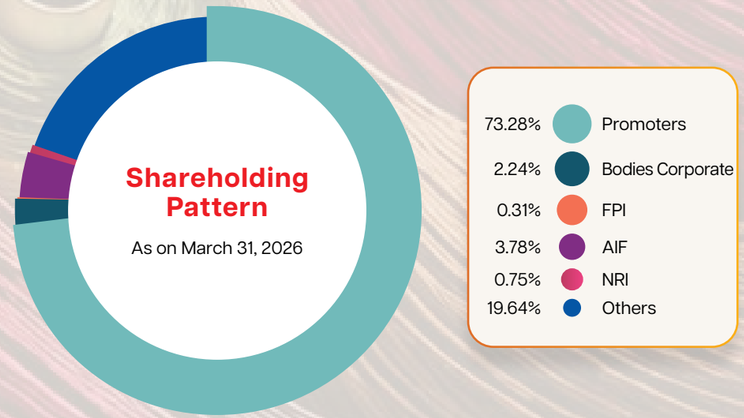
₹3.7 Cr
Total CSR Spending
(excess CSR spending of ₹ 1.9 Cr available for set-off)

480+
Water Kiosks
(installed throughout the streets of Kolkata and nearby areas)

1.8 MWp
Installed Solar Capacity

52 ESG CRISIL
Credit Rating

Shareholding Pattern
As on March 31, 2026





Mr. Kunj Bihari Agarwal
Managing Director

Mr. Prahalad Rai Agarwala
Chairman

Mr. Ghanshyam Prasad Agarwala
Vice Chairman

Founders' Statement

At Rupa, trust has been the thread that has connected our people, our brands and our customers for over five decades. It is the foundation upon which we have built our legacy and continues to be the guiding principle that shapes our future.

Dear Shareholders,

This year's Annual Report theme, "Knitting Trust Through Every Thread", embodies our unwavering commitment to excellence, integrity and sustainable growth. Every product we create carries with it the trust of millions of customers. Every decision we make reflects our responsibility towards our shareholders, employees, business partners and communities. Together, these threads come to create a fabric of enduring value and shared progress.

The year gone by was marked by evolving market dynamics and shifting consumer aspirations. While the global environment continued to witness geopolitical uncertainties and economic challenges, India remained resilient, supported by domestic consumption, favourable demographic trends and rising consumer aspirations. The increasing preference for branded apparel, rising disposable incomes, rapid urbanisation and the expansion of organised retail continue to create attractive opportunities for the innerwear and apparel industry.

We remained focused on strengthening our fundamentals and creating long-term value. Guided by our customer-first philosophy and disciplined execution, we continued to invest in our brands, deepen our market presence and enhance our organisational capabilities.

Financial Performance

(Consolidated Figures)

FY2026 reflected the resilience of our business and the strength of our financial foundation. Revenue from operations stood at ₹1,259.1 crore, while EBITDA was ₹115.3 crore and Profit After Tax stood at ₹72.5 crore. EBITDA margin was 9.2%, while PAT margin stood at 5.8%.

Our operating cash flow remained healthy at ₹45 crore, and we closed the financial year with a net cash surplus of ₹33 crore. A disciplined approach towards working capital and capital allocation has strengthened our balance sheet and provides the flexibility to continue investing in future growth opportunities while maintaining a prudent approach to capital deployment.

Strengthening Our Portfolio

At Rupa, the strength lies in understanding the evolving needs of customers across generations and lifestyles. Our diversified portfolio enables us to cater to customers across multiple price segments while continuously adapting to emerging preferences. The premium and mid-premium segments continue to gain traction and remain an important focus area for the Company as customers increasingly seek superior quality, comfort and contemporary designs. Athleisure has also emerged as a promising growth category, reflecting the growing convergence of comfort, functionality and fashion. We remain committed to strengthening our market leadership through innovation, product excellence and consumer-centricity. Our endeavour is not merely to create products, but to deliver trusted experiences that creates value for customers.

Strengthening Brand Visibility

We continued to invest behind our brands through an integrated marketing strategy to strengthen consumer engagement and brand visibility. During the year, we invested ~5.5% of our revenue in advertising and promotional activities to reinforce the positioning of our brand portfolio. Our marketing initiatives included celebrity endorsements, culturally relevant campaigns, supported by a strong presence across mass media, outdoor and transit advertising, digital platforms and influencer-led content, helping us strengthen consumer outreach and brand recall.

Expanding Market Reach

An extensive distribution network has remained one of Rupa's enduring strengths, enabling us to serve diverse markets while expanding the reach of our brands across multiple retail formats. Today, our products are available through more than 1,500 dealers and over 2,00,000 retail outlets, providing a strong platform for sustained market penetration. Supported by a robust presence across traditional retail, modern trade, exclusive brand outlets and digital commerce platforms, we remain well positioned to serve consumers across diverse markets.

Our export business recorded encouraging growth during FY2026, contributing approximately 3% to the Company's revenue. This performance was driven by increasing demand across key international markets and our continued focus on expanding our global presence through market-specific offerings and distribution partnerships.

Building Capacity for Future Growth

Our state-of-the-art manufacturing facilities, equipped with advanced machinery and modern technologies, provide the scale, flexibility and agility to meet evolving market demands while consistently delivering high-quality products. We continue to strengthen our manufacturing capabilities through process improvements, technological advancements and capacity augmentation. Our planned investments in manufacturing and warehousing infrastructure reinforce our commitment to building future-ready capabilities that can support sustainable, long-term growth.

Digital transformation continued to remain an important pillar of our growth strategy. We strengthened our digital ecosystem by enhancing consumer engagement across online channels, expanding our presence on e-commerce and quick commerce platforms, and leveraging technology to improve decision-making, operational efficiency and customer experience. This continued evolution of our omnichannel presence will remain important as consumer journeys increasingly move seamlessly across physical and digital platforms.

Responsible and Sustainable Growth

We remain committed to nurturing our people and strengthening our organisation. During the year, we continued to invest in leadership capabilities and organisational development, reinforcing a culture of collaboration, learning and performance.

As a responsible corporate citizen, we recognise that sustainable growth must be inclusive. Through our Corporate Social Responsibility initiatives, we continue to contribute meaningfully towards the well-being of communities by supporting programmes relating to healthcare, hunger & poverty, education, water accessibility, environmental sustainability and animal welfare. During the year under review, the Company undertook CSR expenditure of ₹3.7 crore towards these initiatives, reaffirming its commitment to creating a positive and lasting social impact. We believe that businesses create their most enduring impact when growth is shared with the communities they serve. Our approach to sustainability extends beyond CSR to responsible manufacturing, resource efficiency, responsible sourcing and strong governance practices.

Our robust governance framework provides effective oversight of strategy, risk management and compliance. Through periodic reviews of our policies and governance practices, we remain aligned with evolving regulatory requirements while fostering transparency, accountability and ethical conduct across the organisation.

Looking Ahead

Looking ahead, we remain optimistic about the opportunities that lie before us. India's innerwear and apparel industry is poised for sustained growth, driven by favourable demographic trends, rising aspirations and increasing formalisation of the market. Consumers today seek brands that deliver quality, comfort, innovation and authenticity—values that have long defined Rupa and will continue to.

FY2026 has reinforced our belief that enduring businesses are not only built on performance, but also on purpose and trust. As we enter the next phase of our journey, we remain committed to strengthening our brands, expanding our capabilities and creating meaningful value for all our stakeholders.

Every thread that we knit carries a promise—a promise of quality, reliability and progress. It is the trust of our shareholders, consumers, employees, business partners and communities that inspires us to continue building a stronger, more robust and future-ready organisation.

On behalf of the Board of Directors, we express our sincere gratitude to all our stakeholders for their continued confidence and support. Their trust strengthens our resolve to build on our legacy, embrace new opportunities and create enduring value for generations to come.

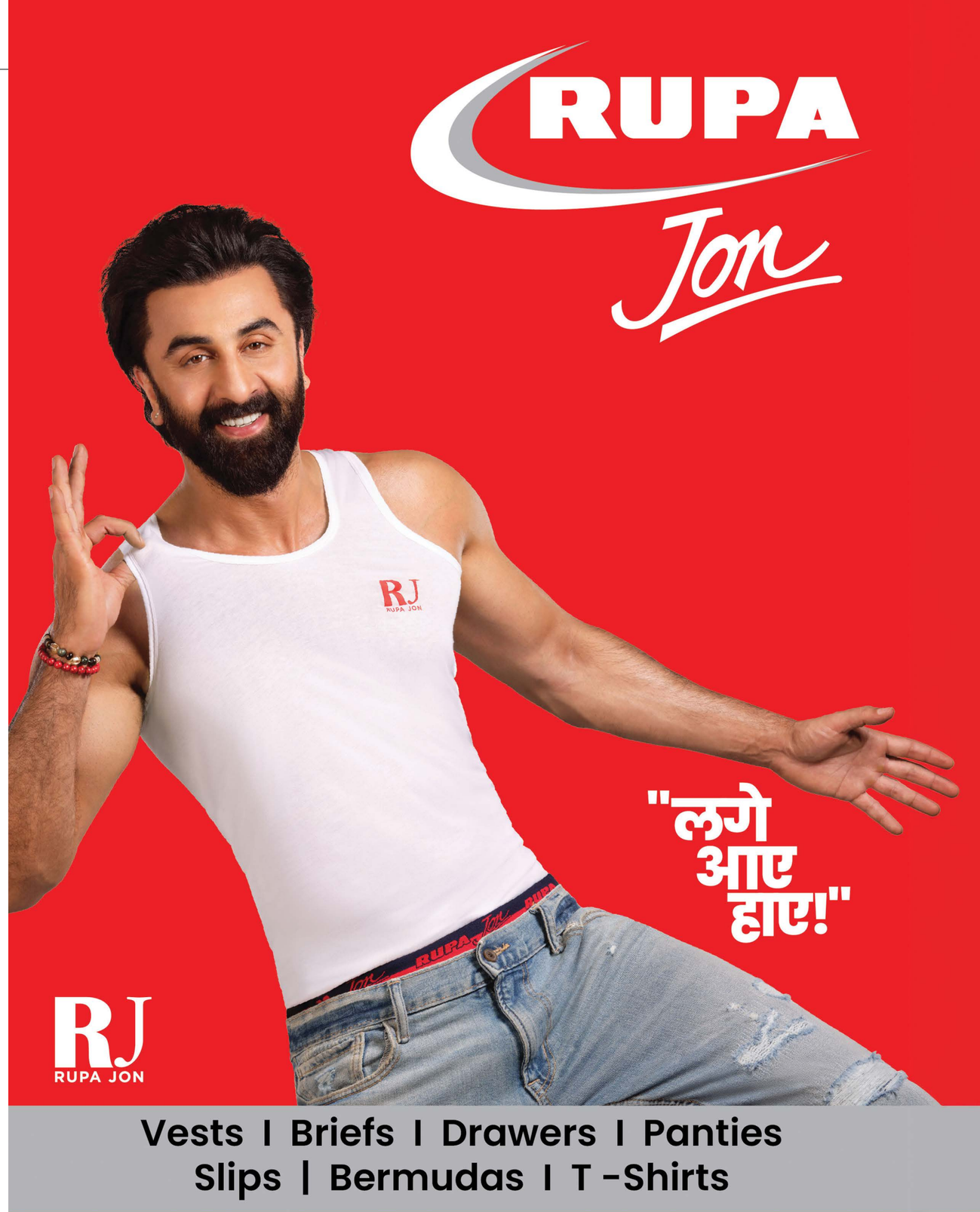
Together, let us continue *Knitting Trust Through Every Thread* and shaping a future of enduring growth.

Warm Regards,

Prahalad Rai Agarwala
Chairman

Ghanshyam Prasad Agarwala
Vice-Chairman

Kunj Bihari Agarwal
Managing Director



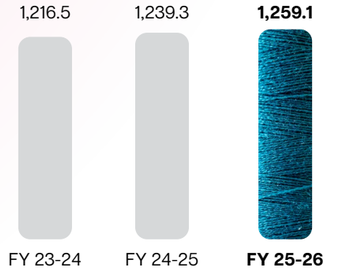
Our Financial Prudence

Our financial performance during the financial year 2025-26 was driven by sustained revenue growth and a favourable profitability profile. While margins and earnings witnessed moderation amid evolving market conditions, our strong net worth, consistent shareholder returns and disciplined capital structure reinforced the strength of our financial fundamentals.

Backed by prudent financial management and efficient capital allocation, we remain well positioned to deliver long-term value while bolstering our financial resilience and competitiveness.

Revenue

(₹ Crore)

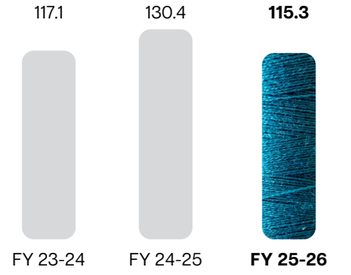


Why is it measured?

Revenue reflects the Company's scale of operations and market demand for its products. It enables assessment of year-on-year performance and comparison with industry peers.

EBITDA

(₹ Crore)

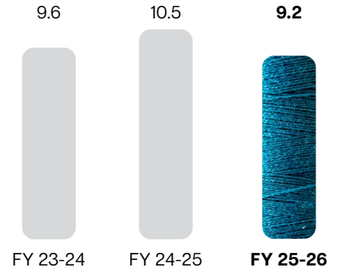


Why is it measured?

EBITDA measures operating profitability before interest, taxes, depreciation and amortisation. It indicates the efficiency of the Company's core operations in generating operating earnings.

EBITDA Margin

(in %)

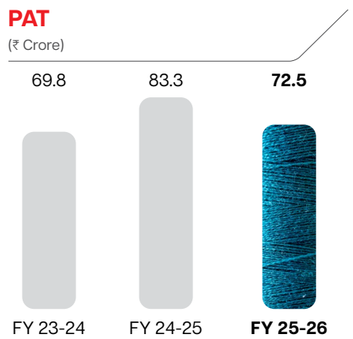


Why is it measured?

EBITDA margin measures operating profitability relative to revenue, indicating the efficiency of the Company's core operations.

PAT

(₹ Crore)

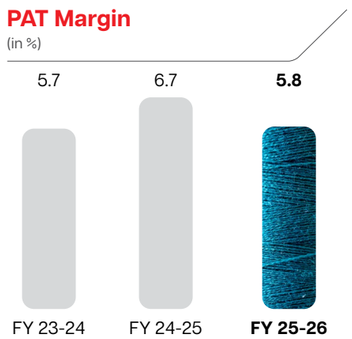


Why is it measured?

PAT reflects the Company's net earnings after accounting for operating costs, interest and taxes, indicating the profit ultimately attributable to shareholders.

PAT Margin

(in %)



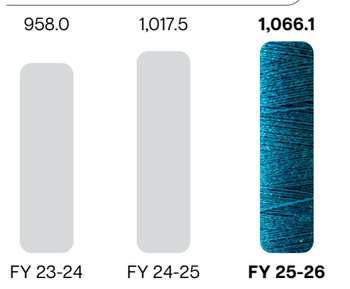
Why is it measured?

PAT Margin measures the proportion of revenue converted into net profit after all expenses, interest and taxes.

(All figures are based on consolidated financials)

Net Worth

(₹ Crore)

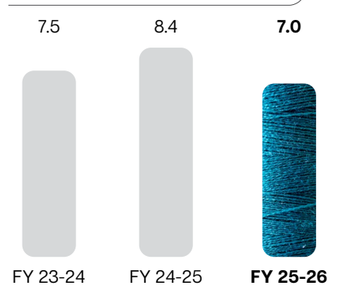


Why is it measured?

Net Worth represents shareholders' equity—the value remaining after deducting liabilities from total assets. A higher net worth indicates stronger financial stability and a greater accumulated value for shareholders.

ROE

(in %)

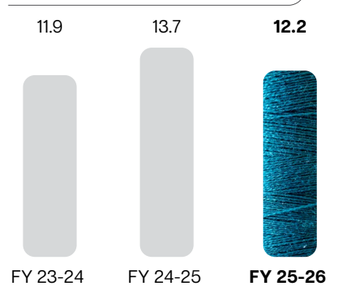


Why is it measured?

ROE measures how effectively the Company generates profit from shareholders' equity, reflecting the returns generated on shareholders' capital.

RoCE

(in %)

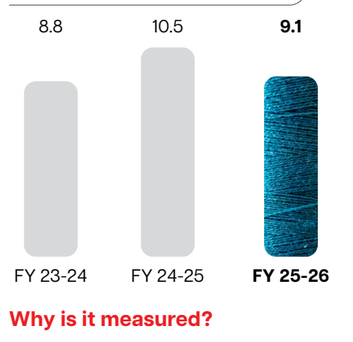


Why is it measured?

ROCE measures the efficiency with which the Company uses its total capital employed to generate operating profits, providing insight into the effectiveness of capital utilisation.

EPS

(of face value of ₹ 1/- each)

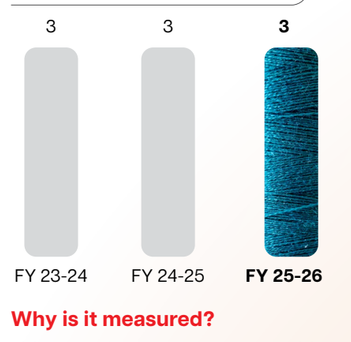


Why is it measured?

Earnings Per Share (EPS) measures the profit attributable to each outstanding equity share. It indicates the Company's profitability on a per-share basis and provides insight into shareholder value.

Dividend per Share

(of face value of ₹ 1/- each)



Why is it measured?

Dividend Per Share measures the cash dividend distributed for each equity share. It indicates the extent to which the Company's earnings are returned directly to shareholders.

(All figures are based on consolidated financials)

The Evolution of Trusted Brands

1968
Commencement of business as Binod Hosiery.

Established the brand 'Rupa'.

1985
Incorporated Rupa & Company Private Limited

Launched the Brand Frontline.

1992
Launched the Brands Footline, Macroman, Softline

1993
Launched the Brand Jon

1995–1996
Took over the business of Binod Hosiery.

Completed IPO and listing on the Calcutta Stock Exchange and Jaipur Stock Exchange.

1997–2000
Entered into casual wear and thermal wear product segments.

Commenced Export Operations.

Set up a dyeing unit at Domjur, West Bengal.

Acquired the brand 'Bumchums'

Launched the Brand Thermocot.

2003–2005
Launched a premium brand 'Macroman M-Series'

Acquired the brand "Euro".

2006-2009
Launched a premium brand 'Macrowoman W-Series'

2011–2012
Listed equity shares on the NSE and BSE.

Launched the Brand 'Femmora'

2013–2015
Launched a premium thermal wear brand "Torrido".

2021–2022
Launched the Brand 'Colors'

2023–2024
Launched MW-Signature Collection by Rohit Bahl

2024-25
Launched the 'Peek-A-Boo' kids wear brand.

Launched Rupa Rainsuit

Our Product Portfolio

Designed for Every Individual

Premium Segment

MEN BRANDS FOR MEN

- MACROMAN (m SERIES)

WOMEN BRANDS FOR WOMEN

- MACROWOMAN (W series)
- FEMMORA

Mid-premium Segment

MEN BRANDS FOR MEN

- RUPA FRONTLINE
- MACROMAN ORIGINAL
- Zenzi (Live Bold | Live Zenzi)

WOMEN BRANDS FOR WOMEN

- RUPA softline
- COLORS by RUPA
- RUPA Bumchums (CASUAL WEAR | ATHLEISURE)
- RUPA THERMOCOT
- RUPA EURO
- RUPA TORRIDO
- Peek a Boo (Newborn & Infant Wear)
- RUPA FOOTLINE SOCKS
- RUPA rainsuit

MEN WOMEN BRANDS FOR ALL

Economy Segment

MEN WOMEN BRANDS FOR ALL

- RUPA Jon



Our Broad and Unparalleled Product Portfolio

ATHLEISURE

Loungers | Joggers | Gym vests | T-shirts

WINTER WEAR

Sweatshirts | Thermals (upper & lower) | Hoodies | Jackets

INNERWEAR

Briefs | Drawer | Trunks | Boxers | Vests | Bra | Panties | Camisoles | Shapewear

OUTERWEAR

Barmudas | Lowers | Capri | Shorts | Leggings | T-shirts | Tank Tops | Night wear | Co-ord Sets | Infant wear

ACCESSORIES

Socks | Towels | Handkerchiefs | Rainsuits

Gender-wise Product Mix



85%	Men
11%	Women
4%	Kids



A Sneak-peek into Our Brands

RUPA FRONTLINE

As one of Rupa's flagship brands, Frontline offers reliable innerwear that combines everyday comfort, durability and lasting value for men across age groups. Built on pillars of affordability and functionality, the brand has earned the trust of millions of consumers.

MACROMAN M SERIES

M-Series represents the premium end of the menswear portfolio, offering sophisticated apparel crafted from high-quality fabrics and designed for superior comfort and style.

MACROWOMAN W SERIES

Tailored for modern women, Macrowoman W-Series combines comfort and fashion through a versatile range of products that embody elegance and functionality.

FEMMORA

Femmora seamlessly blends style and functionality through breathable and comfortable products that support women through work and leisure.

RUPA TORRIDO

Torrido specialises in premium thermal wear, crafted using advanced fabric blends and enhanced finishing techniques to meet the evolving preferences of every individual seeking superior comfort, lightweight warmth, and a contemporary fit.

RUPA THERMOCOT

Designed to provide effective insulation during the winter season, the brand offers a comprehensive range of thermal innerwear for men, women and children with its focus on quality, affordability and dependable performance.

COLORS BY RUPA

Colors introduced vibrant and expressive fashion to consumers through a broad portfolio of innerwear and outerwear. The brand celebrates individuality and appeals to consumers seeking bold, unique styles.

RUPA Bumchums

CASUAL WEAR | ATHLEISURE

Bumchums brings together comfort, contemporary style and a sense of fun, offering versatile apparel for men of all ages. Designed for adventure and everyday expression, the brand combines easy-going fashion with a youthful spirit to cater to diverse lifestyles.

MACROMAN ORIGINAL

Macroman Original combines contemporary style with dependable comfort, offering a versatile range of men's innerwear designed with quality fabrics and precise craftsmanship to deliver an exceptional fit and lasting comfort.

Peek-A-Boo

Newborn & Infant Wear

Designed for infants and young children, Peek-A-Boo seamlessly blends softness, safety and comfort through premium cotton-based apparel that caters to the needs of modern parents.

RUPA FOOTLINE SOCKS

Footline offers an extensive range of socks across casual, formal and sports categories for consumers of all ages while combining breathability, durability and style.

RUPA rainsuit

Stylish aquaashield waterproof rainsuits designed for men, women and kids made with premium, durable, water-resistant and lightweight fabric designed to withstand heavy rain.

RUPA Jon

Jon caters to price-conscious consumers with a comprehensive range of innerwear and casual apparel that prioritises comfort, durability and practicality, thereby making it a preferred choice for daily wear.

RUPA softline

Softline offers thoughtfully designed innerwear and comfort wear collections for women, prioritising fit, softness and contemporary styling.

RUPA EURO

Euro has redefined innerwear by introducing contemporary styles across men's, women's and kids' segments. Blending modern aesthetics with everyday comfort and dependable quality, the brand caters to evolving consumer preferences.

Zenzi

Live Bold | Live Zenzi

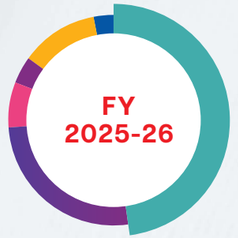
Zenzi redefines men's innerwear with a focus on enhanced comfort, hygiene, support and everyday confidence. With "Live Bold, Live Zenzi", the brand embodies a bold spirit, freedom and contemporary living.

Delivering Excellence, Across Geographies

Driven by an extensive distribution network and a strong omnichannel presence, we continue to bring our brands closer to consumers across geographies. By strengthening our reach through traditional trade, modern retail, digital platforms, quick-commerce and global markets, Rupa has enhanced its ability to serve evolving consumer preferences. As we continue to expand our footprint, we remain committed to exploring new opportunities and deepening our connections with customers across regions while staying true to our enduring values of quality, trust and excellence.

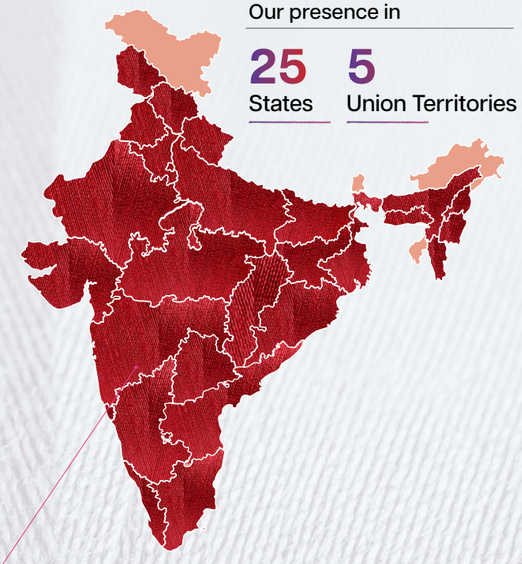
Sales Mix

Region Wise



FY 2025-26

48%	East
26%	North
7%	South
4%	North East
12%	West & Central
3%	Overseas



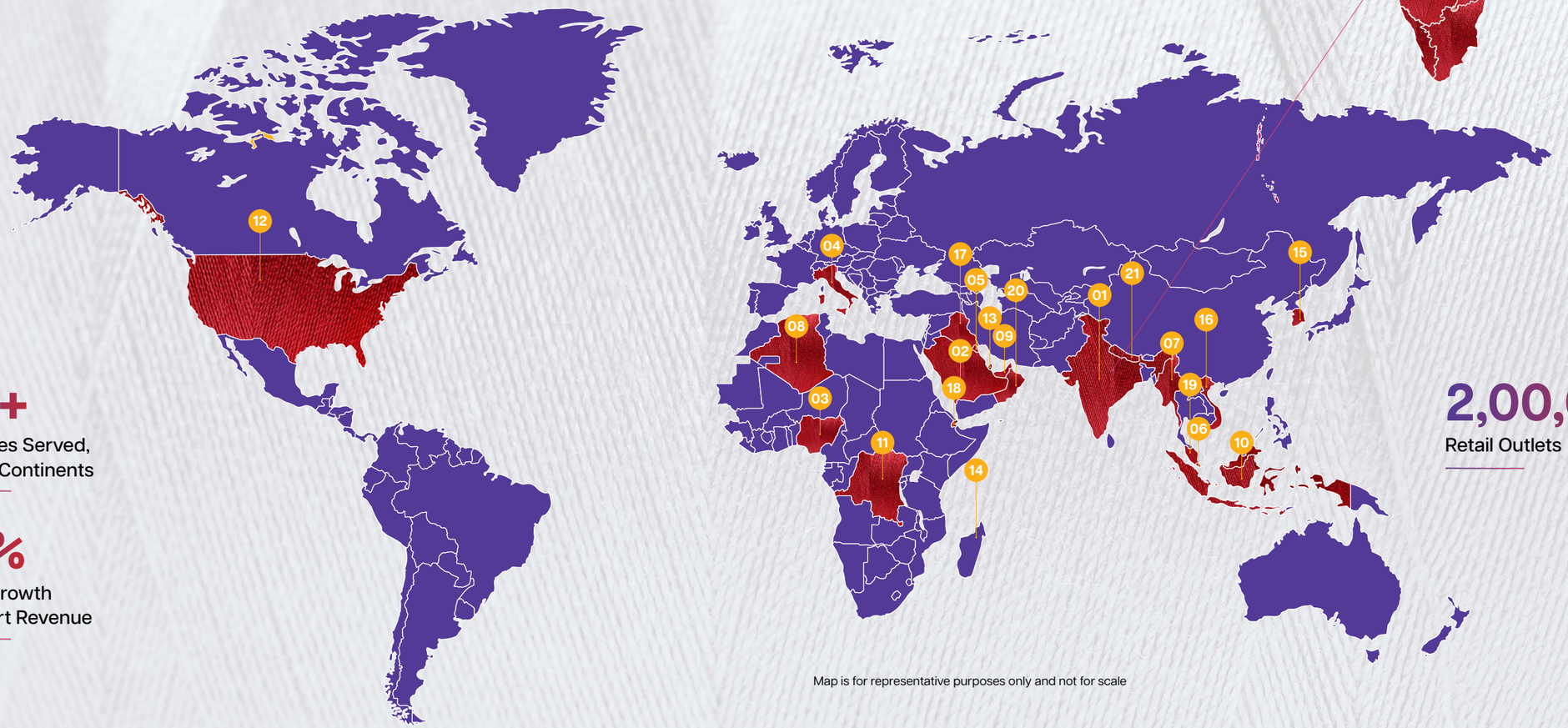
Our presence in

25 States

5 Union Territories

Our Presence

01 India
02 Saudi Arabia
03 Nigeria
04 Italy
05 Kuwait
06 Singapore
07 Myanmar
08 Algeria
09 UAE
10 Indonesia
11 Congo
12 USA
13 Qatar
14 Mauritius
15 South Korea
16 Vietnam
17 Iraq
18 Somaliland
19 Malaysia
20 Oman
21 Nepal



20+
Countries Served, Across Continents

19%
Y-o-Y growth in Export Revenue

2,00,000+
Retail Outlets

Map is for representative purposes only and not for scale

Our Manufacturing Ecosystem

Built on a foundation of quality, innovation and continuous improvement, our manufacturing ecosystem integrates modern facilities with advanced machinery across the production value chain. Technology-enabled equipment and robust processes support productivity, precision and product consistency, while stringent quality controls ensure standards are maintained at every stage. Continuous investments in modern and energy-efficient infrastructure, along with the adoption of best practices, strengthen our manufacturing capabilities and enhance value creation. Together, these capabilities enable us to deliver products that meet high quality standards while responding efficiently to evolving market needs.

Purpose

Designing products that cater to evolving consumer preferences.

Precision

Technology-enabled manufacturing supported by rigorous quality standards.

Performance

Scalable production capabilities ensuring consistency and efficiency.



Our Manufacturing Strengths

End to End Production

End-to-end capabilities spanning raw material procurement, knitting, dyeing and fabric processing, cutting and stitching, packing, warehousing and dispatch.

Quality check at Every Stage

Robust quality systems supported by internationally accepted inspection standards and rigorous testing protocols.

Product Diversity

Manufacturing capabilities supporting over 9,000 SKUs across innerwear, athleisure, thermals, outerwear and accessories.

Technology-led Manufacturing

State-of-the-art manufacturing facilities, advanced machinery and automated production systems enhance precision, productivity and operational efficiency.

Scalable Capacity

Infrastructure designed to cater to high production volumes while maintaining consistency.

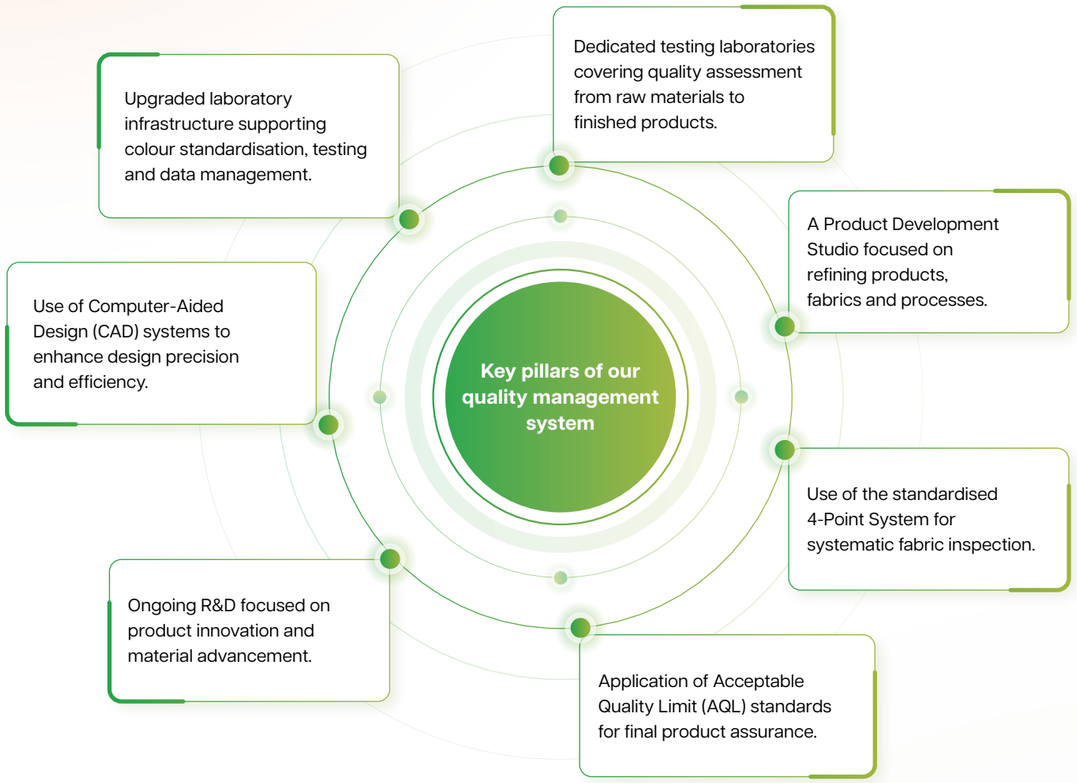
Efficient Supply Chain

Streamlined warehousing and inventory management enabling timely order fulfilment across markets.

Our Manufacturing Facilities

Our manufacturing capabilities are supported by strategically located facilities across key textile and apparel hubs in India. With facilities at Domjur (Kolkata), Ghaziabad (Delhi-NCR), Tirupur (Tamil Nadu) and Bengaluru (Karnataka), we are well positioned to serve diverse markets efficiently while strengthening our operational capabilities.

The facilities are equipped with modern machinery and technology-enabled production systems, supported by structured processes and robust quality control protocols. These capabilities enable us to maintain product consistency, enhance productivity and respond effectively to evolving market requirements. Our continued focus on infrastructure enhancement, process optimisation and energy-efficient operations further strengthens our manufacturing capabilities and supports sustainable operational performance.



Manufacturing Capacity at a glance

3 tons/day
Yarn Dyeing

25 tons/day
Fabric Dyeing

25 tons/day
Knitting

10 lakh pcs/day
Cutting

1 lakh boxes/day
Stitching

1 lakh boxes/day
Finished Goods



Our Value Creation Model

Inputs

Financial Capital

Strategic allocation of financial resources to strengthen operations, support growth and maintain financial resilience.

₹1,066 crores
Net Worth

Manufactured Capital

State-of-the-art manufacturing facilities, warehouses and integrated production capabilities supporting efficient operations.

4
Manufacturing facilities across India

Strong
Distribution network and warehouses

Intellectual Capital

Investing in research and development, product design, digital capabilities and brand-building initiatives to foster innovation and strengthen our competitive advantage.

4
Digital Business Applications

SAP S/4HANA
Integrated ERP platform supporting enterprise-wide operations

100+
Registration of trademarks

Human Capital

We promote an inclusive workplace by investing in talent development, employee well-being, performance excellence and a culture of continuous learning.

842
Total permanent employees

₹ 65.38 crores
Employee benefit expenses

Social and Relationship Capital

We cultivate trusted relationships with customers, dealers, suppliers, communities and other stakeholders through responsible business practices and sustained engagement.

₹3.71 crores
CSR expenditure

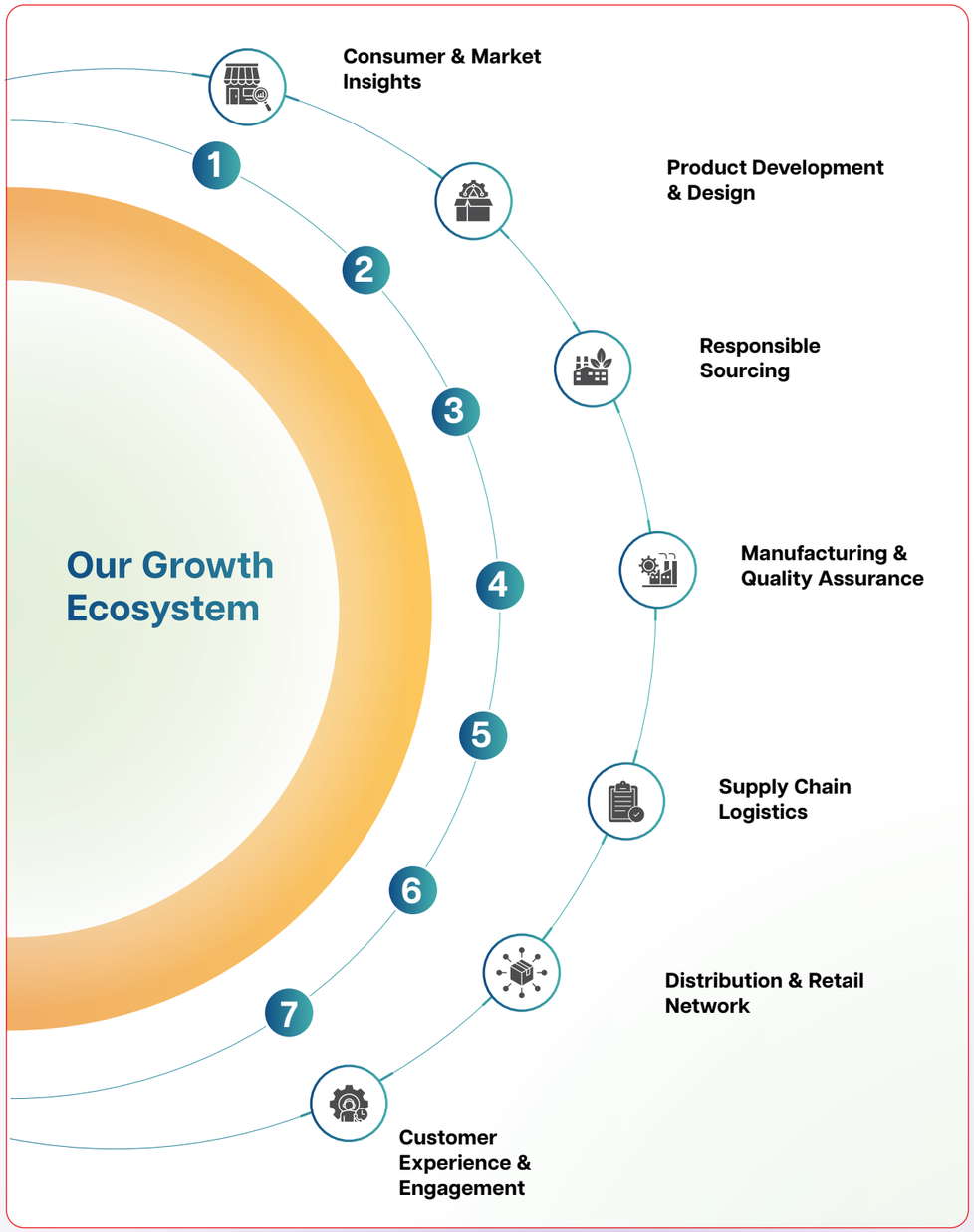
1,500+
Dealers connected

Natural Capital

We responsibly utilise energy, water and raw materials while integrating sustainable technologies to minimise our environmental footprint.

1.8 MWp
Solar Power Plant

Value Creation Process



Outputs

Financial Capital

Consistent financial outcomes through prudent capital allocation and sustained performance.

₹1,259.1 crores
Revenue from operations

₹115.3 crores
EBITDA

₹72.5 crores
PAT

Manufactured Capital

Efficient manufacturing and supply chain capabilities enabling consistent product quality, operational excellence and timely market fulfilment.

1 lakh boxes
Finished goods per day

3 tons/day
Yarn Dyeing Capacity

25 tons/day
Fabric Dyeing Capacity

9,000+
SKUs

Intellectual Capital

Strengthened our innovation ecosystem and brand equity through continuous product development, digital transformation and intellectual property protection.

Human Capital

A skilled, engaged and motivated workforce driving operational excellence, innovation and sustainable business growth. Improved workforce retention & continuity.

ZERO
Fatalities

Social and Relationship Capital

Strengthened stakeholder relationships through responsible business practices, community development initiatives and trusted product quality.

Meaningful community impact through CSR initiatives in areas of healthcare, education, hunger and poverty, safe drinking water, environmental conservation and animal welfare.

Natural Capital

We remain dedicated to promote environmental protection by adopting ecologically conscious practices including energy-efficient systems, water conservation, chemical usage management and waste minimisation. Regular compliance with applicable environmental standards.

Maximised
Utilisation of renewable energy assets

Improved
Resource efficiency

Stakeholders Benefitted

- Investors/shareholders
- Lenders

- Suppliers/Vendors
- Dealers & Distributors
- Customers

- Investors/Shareholders
- Dealers & Distributors
- Employees
- Customers

- Employees & Workers

- Suppliers/vendors
- Lenders
- Communities we serve
- Government and regulatory bodies
- Employees
- Customers
- Dealers & Distributors

- Communities
- Customers

Integrated Digital Ecosystem

Our digital transformation journey is anchored in an integrated digital ecosystem that seamlessly connects people, processes and data across the enterprise. During the year, we continued to strengthen our enterprise data ecosystem by enhancing business intelligence, streamlining data management and leveraging advanced analytics to improve operational efficiency. By fostering seamless connectivity across our operations, we are enabling faster, data-driven decision-making while enhancing agility, productivity and collaboration across the value chain.

Our enterprise backbone is reinforced by integrated digital systems that unify business-critical information across sales, manufacturing, supply chain and customer engagement. During the year, we upgraded our ERP landscape from version of SAP S/4HANA 2020 to SAP S/4HANA 2023, strengthening system performance, enhancing user experience and enabling seamless integration across enterprise applications. Complementing our enterprise systems, our 24×7 WhatsApp Chatbot enables distributors to instantly access reports, smart forms and essential business information through an interactive interface. The platform has enhanced communication, accelerated query resolution and strengthened distributor engagement through real-time support with minimal manual intervention.

Connected Business Applications

Our connected business applications digitise workflows across the value chain, enabling seamless collaboration, efficient execution and data-driven decision-making. Together, these platforms strengthen distribution capabilities, deepen stakeholder engagement and enhance operational visibility through automation and real-time insights.

MAssist

Our Sales Force Automation (SFA) platform empowers field teams to streamline sales execution, strengthen market coverage and respond more effectively to evolving customer needs.

Rupa DMS

Our Distributor Management System enables end-to-end management of inventory, billing and order fulfilment, enhancing supply chain visibility and improving channel efficiency.

Pragati

Our retailer loyalty and engagement platform strengthens retailer relationships through rewards and loyalty points, transforming retailers into long-term business partners.

Rupa Connect

Our distributor self-service platform provides real-time access to operational and financial information, enhancing transparency and empowering distributors to become self-reliant decision-makers.



Distribution and Supply Chain

Streamlining Our Network

Our integrated supply chain seamlessly connects sourcing, manufacturing, warehousing and distribution into a unified ecosystem designed to enhance responsiveness, resilience and operational efficiency. By leveraging digital technologies, disciplined inventory management and collaborative partnerships, we optimise resource utilisation, strengthen supply chain agility and ensure the timely delivery of products across markets.

Our Supply Chain Priorities

Our end-to-end supply chain spans the entire value chain—from strategic sourcing through trusted supplier partnerships to integrated manufacturing processes, including knitting, dyeing, cutting and stitching, followed by efficient warehousing and distribution across domestic and international markets.

Enabled by advanced planning tools, real-time analytics and close collaboration with suppliers and logistics partners, we continue to strengthen visibility, improve responsiveness and optimise costs across our operations. This integrated approach supports consistent product availability, accelerates speed-to-market and reinforces our ability to deliver quality products while creating sustainable long-term value.



Supply chain resilience and agility
Buffer stock maintenance, periodic inventory audits, supplier coordination and agile planning processes

Customer satisfaction and experience
Wider retail reach with over 2,00,000 outlets, modern trade expansion, e-commerce presence and enhanced product availability

Optimal resource utilisation
Inventory optimisation through FIFO, JIT and EOQ to minimise waste and manage inventory levels

Operational efficiency and cost minimisation
Demand forecasting, Just-in-Time (JIT), Economic Order Quantity (EOQ), safety stock maintenance and inventory management systems

Resilient supplier relationships
Strategic supplier partnerships, collaboration, logistics partner integration and responsible sourcing

Improved data visibility and real-time decision-making
QR code implementation, advanced planning tools, real-time data assessments and ABC analysis

Strengthening Our Distribution Footprint

Our distribution network is designed to deliver speed, scale and accessibility across every market we serve. Combining a geographically clustered operating model with an omnichannel strategy, we ensure seamless product availability across traditional retail, modern trade, exclusive brand outlets, digital commerce and quick commerce. This integrated approach strengthens channel efficiency, enhances consumer convenience and enables us to respond swiftly to evolving market dynamics.

Modern Retail Trade

Modern trade continues to be a strategic growth driver, enabling us to expand market reach, strengthen consumer engagement and enhance product accessibility. We are deepening our presence across large-format retail through strategic partnerships and tailored product offerings, while expanding our footprint through exclusive brand outlets and franchise-led retail formats. Backed by evolving consumer preferences, data-driven insights and enhanced in-store experiences, modern trade remains an important channel for improving brand visibility, accelerating market penetration and driving sustainable growth across established and emerging markets.

Our Presence

RelianceSMART, D-Mart, METRO Cash & Carry, Style Baazar, Citykart, Cosmo Bazaar, Carrefour, Apparel Group, Srijan Mart

E-Commerce

Our e-commerce strategy is focused on expanding market reach while complementing our extensive offline distribution network. Through a strong presence across Rupa online store, leading online marketplaces, digital retail platforms and rapidly growing quick commerce channels, we are making our brands more accessible to consumers anytime, anywhere while leveraging digital insights to deliver a seamless shopping experience that prioritises consumer convenience.

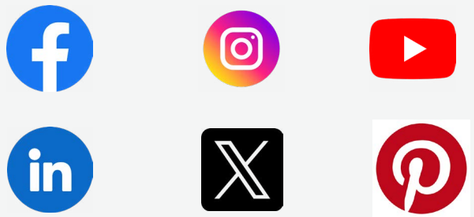
Our Presence

RUPA rupaonlinestore, Nykaa, Ajio, Tata CLiQ, Amazon, Flipkart, Myntra, Blinkit, Swiggy, Zepto, Jio Mart, Firstcry.com, D-Mart Ready

Our Digital Footprint

Our digital presence enables us to connect with consumers across multiple social media platforms through compelling storytelling, engaging content and targeted digital campaigns. By using digital analytics to understand consumer preferences and digital trends, we built meaningful and long-term consumer relationships thereby enhancing brand recall and reinforcing the credibility of our brands in the online ecosystem.

Our Presence





92%	Domestic
3%	Modern Trade
3%	Exports
2%	E-Commerce

Advancing Our Digital Capabilities

01

Strengthen E-Commerce Experiences - By focusing on enhancing product visibility and communicate compelling brand narratives to deliver seamless and engaging digital shopping experiences.

02

Leverage Data-Driven Insights - By analysing consumer preferences, purchase patterns and channel performance, the Company aims to optimise marketing strategies, enhance product offerings and deliver more relevant consumer experiences.

03

Enabling AI-Powered Personalisation - By leveraging AI and data analytics, we aim to deliver more personalised consumer experiences through relevant product recommendations, tailored content and improved digital engagement.

04

Strengthen Influencer Collaborations – By partnering with relevant influencers and content creators to enhance brand visibility, engage newer consumer segments and build authentic connections across digital platforms.

05

Expanding Digital Consumer Reach -
By expanding its presence across rapid-delivery quick commerce platforms and its dedicated D2C web store, the Company aims to enhance digital engagement through customer-centric features such as simplified product selection, seamless grievance redressal and improved consumer convenience.



Marketing and Brand Reputation

Our enduring brand equity is built on a commitment to quality, consumer trust and a deep understanding of evolving market preferences. With decades of industry experience, we continually strengthen our portfolio through contemporary product offerings, focused marketing initiatives and consumer-centric brand communication. By combining strategic campaigns with meaningful engagement across traditional and digital platforms, we enhance brand visibility, deepen consumer connect and reinforce the relevance of our brands in an increasingly dynamic marketplace.

Our Initiatives

Celebrity & Brand Ambassador Associations

Our celebrity endorsement strategy reinforces the unique positioning of our brands through collaborations with **Ranveer Singh** for **Rupa Frontline**, **Ranbir Kapoor** for **Rupa Jon**, **Naveen Kumar Gowda (Yash)** for **Macroman M Series**, and **Wamiqa Gabbi** for **Softline**, strengthening brand visibility and consumer connect across diverse market segments.



Ranveer Singh



Ranbir Kapoor



Naveen Kumar Gowda (Yash)



Wamiqa Gabbi















Integrated 360° Marketing Campaigns

Our integrated 360° marketing campaigns leveraged television, outdoor media, newsprint, transit branding and leading news channels to maximise brand visibility, strengthen product positioning and enhance consumer reach across key markets.



LED hoardings at high-traffic metro stations ensured prime brand visibility and daily massive reach.



Strategically placed hoardings across prominent urban locations amplified brand presence.



Transit Branding Across Local Trains provide high-impact visibility and reach thousands of daily commuters.



High-frequency, hyper-local visibility that keeps your brand moving across the entire city.



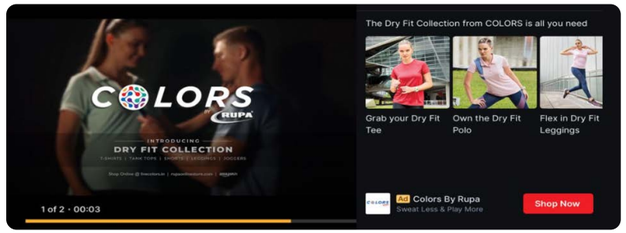


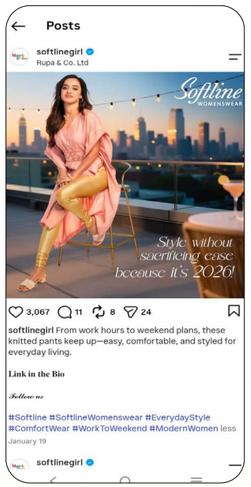
Advertising across leading news channels, newspapers and print media offers widespread visibility, helping brands build trust and connect with households across the country.



Digital and Social Media Marketing

We engaged consumers through social media, influencer collaborations, creator-led content and interactive campaigns across platforms such as YouTube, Instagram, Facebook and Google Display Network, strengthening brand visibility, driving consumer engagement and enhancing e-commerce traffic through compelling, performance-driven digital storytelling.







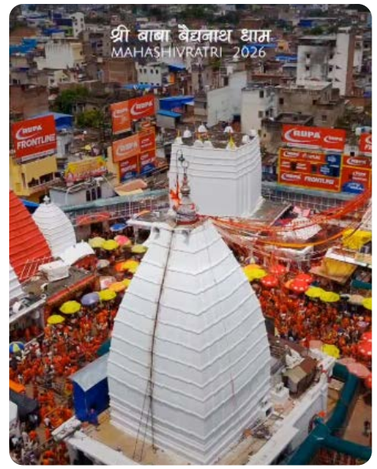




Cultural Marketing

Our cultural marketing initiatives were designed to foster meaningful consumer connections by aligning brand communication with regional traditions and celebrations. Through targeted campaigns during festivals such as Durga Puja and Shivratri, we strengthened brand visibility across high-footfall locations using strategically placed hoardings and digital displays.







In-store Branding and Visual Merchandising

The Company drives retail visibility through targeted point-of-sale displays, premium shop signage, visual merchandising, and Exclusive Brand Outlets (EBOs)–delivering a consistent, immersive, and engaging in-store consumer experience







Customer Activation Programmes

We strengthened customer engagement through on-ground activities and community-focused initiatives, including participation in Kiddathon and partnering with educational institutions.





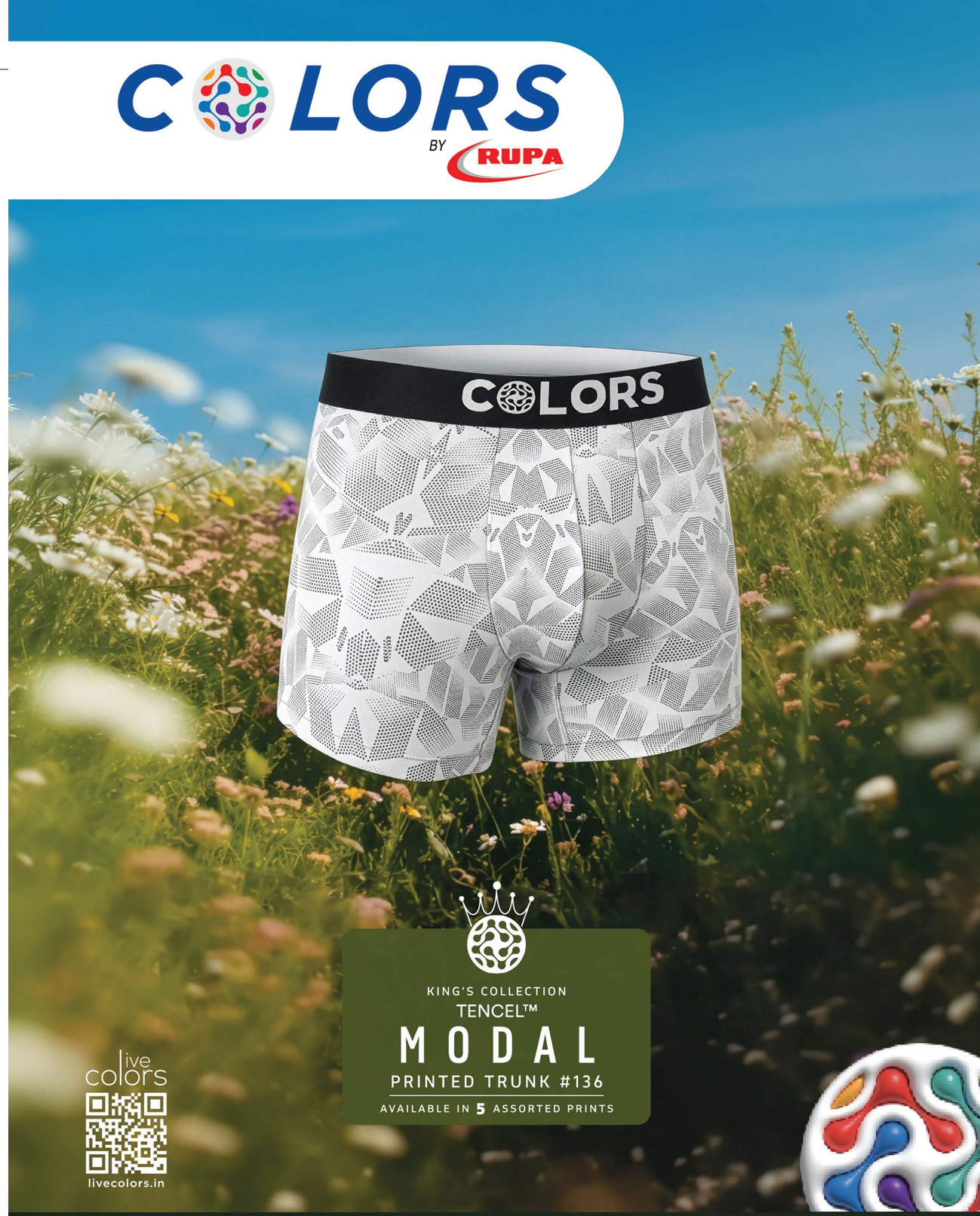


Trade Marketing

Through dedicated Dealer and Distributor Meets, the Company strengthens network relationships, aligns business strategies, and builds lasting, mutually beneficial partnerships across its distribution channels.







Environment

Sustainability in Every Seam

Environmental stewardship remains integral to our business philosophy. Rupa recognises that responsible growth goes hand in hand with preserving natural resources and reducing the environmental impact of our operations. Through responsible resource management, renewable energy adoption and continuous process optimisation, the Company strives to build a resilient manufacturing ecosystem that supports long-term value creation.

SDG Mapping



Impact Boundaries

Manufacturing plants

Local communities

Our Focus Areas



Energy and Climate Change Management

The Company continued to enhance energy efficiency and reduce operational emissions through process optimisation and renewable energy adoption. The solar power plant at the Domjur manufacturing facility increased the utilisation of clean energy, lowering energy costs and supporting sustainable operations. The Company replaced conventional lighting with energy-efficient LED systems, recovered and reused boiler steam for drying, compaction and boiler-water heating processes, and prioritised the local procurement of indigenous products to minimise transportation-related carbon emissions.

Water and Effluent Management

Recognising water as a critical natural resource, the Company continued to optimise water consumption across its manufacturing facilities through efficient monitoring and process improvements. The Company installed calibrated flowmeters at key water withdrawal and consumption points, while regular maintenance was undertaken to minimise leakages and enhance water-use efficiency. As part of its commitment to sustainable water management, the Company is progressing towards Zero Liquid Discharge (ZLD) at its Domjur dyeing unit following the successful completion of pilot trials for an in-house process.





Chemical Management

We recognise the environmental and human health risks associated with chemical use, particularly in dyeing processes, and are committed to their responsible management. Appropriate technologies are deployed to minimise dye residues in treated water. Responsible sourcing is also an integral part of our approach, with a significant proportion of materials being GOTS (Global Organic Textile Standard) certified. Our OEKO-TEX® certification further supports our commitment to ensuring that textiles and related products meet requirements concerning harmful substances.



Material Management

The Company is committed to responsible materials management by optimising resource utilisation and strengthening sustainable sourcing practices across its operations. It partners with suppliers approved under the Global Organic Textile Standard (GOTS), procures materials certified under OEKO-TEX standards to ensure the absence of harmful chemicals and promotes the efficient utilisation of raw materials to minimise material consumption while maintaining production efficiency.

Waste Management and Circular Economy

The Company adopts a structured approach to waste management based on the **3R principle–Reduce, Reuse and Recycle–**to minimise waste generation, promote circularity and optimise resource utilisation across its operations. Waste is segregated at source, systematically monitored and disposed of through authorised waste management vendors in accordance with regulatory requirements. The Company also encourages the reuse of raw materials and packaging materials wherever feasible and has adopted standard operating procedures to ensure safe and compliant waste handling across all manufacturing facilities. Complementing these efforts, the Company undertakes plantation drives, cultivates green spaces within its premises and supports the conservation of local flora and fauna to enhance biodiversity around its manufacturing locations.





Sustainable Packaging

The Company is committed to advancing sustainable packaging by reducing reliance on conventional packaging materials and promoting environmentally responsible alternatives. It minimises the use of plastic packaging, explores opportunities to incorporate recycled and reusable materials into its packaging operations, and fulfils its Plastic Waste Extended Producer Responsibility (EPR) obligations annually, thereby supporting resource efficiency and reducing its environmental footprint.



Social

People-Centred. Community-Driven.

People at the Core

Our people remain at the core of all our operations, serving as the foundation of our sustainable growth and long-term value creation. We are committed to fostering a safe, inclusive and empowering workplace that upholds human rights, promotes equal opportunities and supports the well-being of our employees and wider stakeholder community. By nurturing a culture of respect, collaboration and continuous development, we enable individuals to realise their potential while strengthening long-term stakeholder trust and contributing to resilient and thriving communities.

SDG Mapping

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
10 REDUCED INEQUALITIES

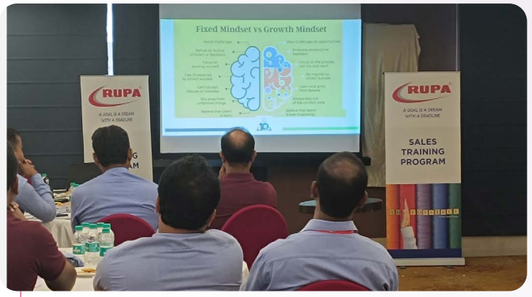
Impact Boundaries

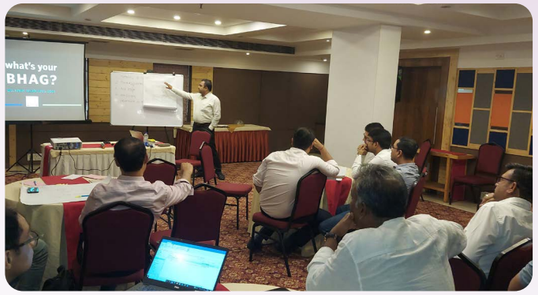
Employees
Communities



Talent Acquisition and Development

The Company is committed to attracting, developing and retaining talented individuals who contribute to its long-term growth. Its talent acquisition process is designed to identify candidates with the right skills, values and growth potential through a fair and merit-based selection approach. Complementing its hiring efforts, the Company conducts structured induction programmes to facilitate seamless employee integration while fostering a culture of continuous learning, professional development and capability enhancement across its workforce.





Professional Development through continuous learning.

Employee Engagement and Workplace Culture

The Company is committed to creating a workplace where employees feel valued, respected and connected. Employee engagement initiatives, including cultural celebrations, sports tournaments, team-building programmes, offsite activities and recognition platforms, foster collaboration, strengthen interpersonal relationships and reinforce a vibrant organisational culture



Cultural Celebrations at Rupa



Women's Day celebrations



Annual cricket league

Diversity, Equity and Inclusion

Diversity, equity and inclusion are integral to the Company's people practices and are embedded across the employee lifecycle, from recruitment to engagement and development. Through inclusive hiring, equal-opportunity employment and transparent people practices, the Company strives to create a workplace where every individual is treated with dignity, fairness and respect, regardless of background or identity. Frequent employee engagement initiatives and cross-cultural programmes further promote collaboration, open communication and a sense of belonging, fostering an inclusive workplace where diverse perspectives are valued and every employee is empowered to thrive.



Annual picnic of employees



Building a Positive and Inclusive Workplace Through Awareness programmes

Employee Relations and Governance

The Company fosters a culture of trust, accountability and ethical conduct through transparent people practices and robust governance. A formal grievance redressal mechanism, workplace conduct training, awareness programmes and policies promoting dignity, fairness and inclusion help create a respectful, collaborative and supportive work environment.



Promoting dignity, respect and inclusion through POSH training



Whistle Blower Mechanism



Health, Safety and Well-being

Employee well-being forms an integral part of the Company's People strategy. Comprehensive healthcare benefits, annual health check-ups, wellness awareness programmes, counselling initiatives and insurance coverage support employees' physical, mental and emotional well-being. These initiatives are complemented by a robust occupational health and safety framework certified under ISO 45001, reinforcing the Company's commitment to providing a safe, healthy and secure work environment.



Annual health check-ups of employees



Eye check-up facility for employees



Meditation sessions for mental wellness and stress management



Health Counselling Sessions



Fitness sessions through yoga



Fitness Drive & Employees Participation at Marathon



Corporate Social Responsibility

Commitment to Society

Driven by a commitment to foster inclusive and sustainable development, our community initiatives are centred on creating long-term social and environmental value. Through focused interventions in healthcare, education, easy access to safe drinking water, environmental conservation and livelihood enhancement, we endeavour to improve quality of life and strengthen community resilience. By working closely with communities and other stakeholders, we seek to create meaningful, lasting impact and enable people to build more secure and sustainable future.

₹3.71 crore
Total CSR expenditure during FY 2025-26 (Excess CSR spending of ₹ 1.9 Cr will be set-off in succeeding years)

Mission

To promote societal welfare while prioritising long-term social and environmental impacts.

Vision

To pursue collective development and environmental sustainability.

480+ Water Kiosks
Installed across Kolkata and surrounding areas



Hunger and Poverty

The Company has spent ₹0.09 crore towards initiatives focused on addressing hunger and supporting the nutritional well-being of underserved communities.

Key Initiatives

- Supported mid-day meal programmes in schools to provide nutritious meals to children from underprivileged backgrounds.
- Contributed towards the distribution of food to economically disadvantaged and needy individuals.



Environmental Sustainability and Animal welfare

The Company has spent ₹1.54 crore towards initiatives focused on environmental sustainability, community infrastructure and animal welfare.

Key Initiatives

- Contributed towards the repair and maintenance of cremation (burning) ghats and the construction and development of burial grounds, supporting essential community infrastructure.
- Supported the construction and maintenance of cattle sheds (gaushalas) to provide safe shelter and care for cows.
- Contributed towards the feeding, treatment and overall well-being of cows by providing fodder, veterinary care and essential support.



Water

The Company has spent ₹0.82 crore towards initiatives aimed at improving access to safe drinking water.

Key Initiatives

- Supported the installation of new water kiosks at various locations across Kolkata and surrounding areas to enhance access to clean drinking water.
- Undertook the operation and maintenance of existing water kiosks to ensure the continuous availability of safe drinking water.





Education

The Company has spent ₹0.18 crore towards initiatives focused on improving access to quality education and creating inclusive learning opportunities for children.

Key Initiatives

- Supported the education of underprivileged, tribal, visually impaired and differently abled children through inclusive learning initiatives.
- Provided school bags, books, learning materials and other educational essentials to enhance access to quality education.
- Facilitated computer training, skill development and career guidance programmes to strengthen students' future employability and overall development.
- Contributed towards the development of school infrastructure, including the provision of benches and playground equipment, to create a safe and conducive learning environment.







Healthcare

The Company has spent ₹1.08 crore towards healthcare initiatives aimed at improving access to quality medical services and promoting preventive healthcare across communities.

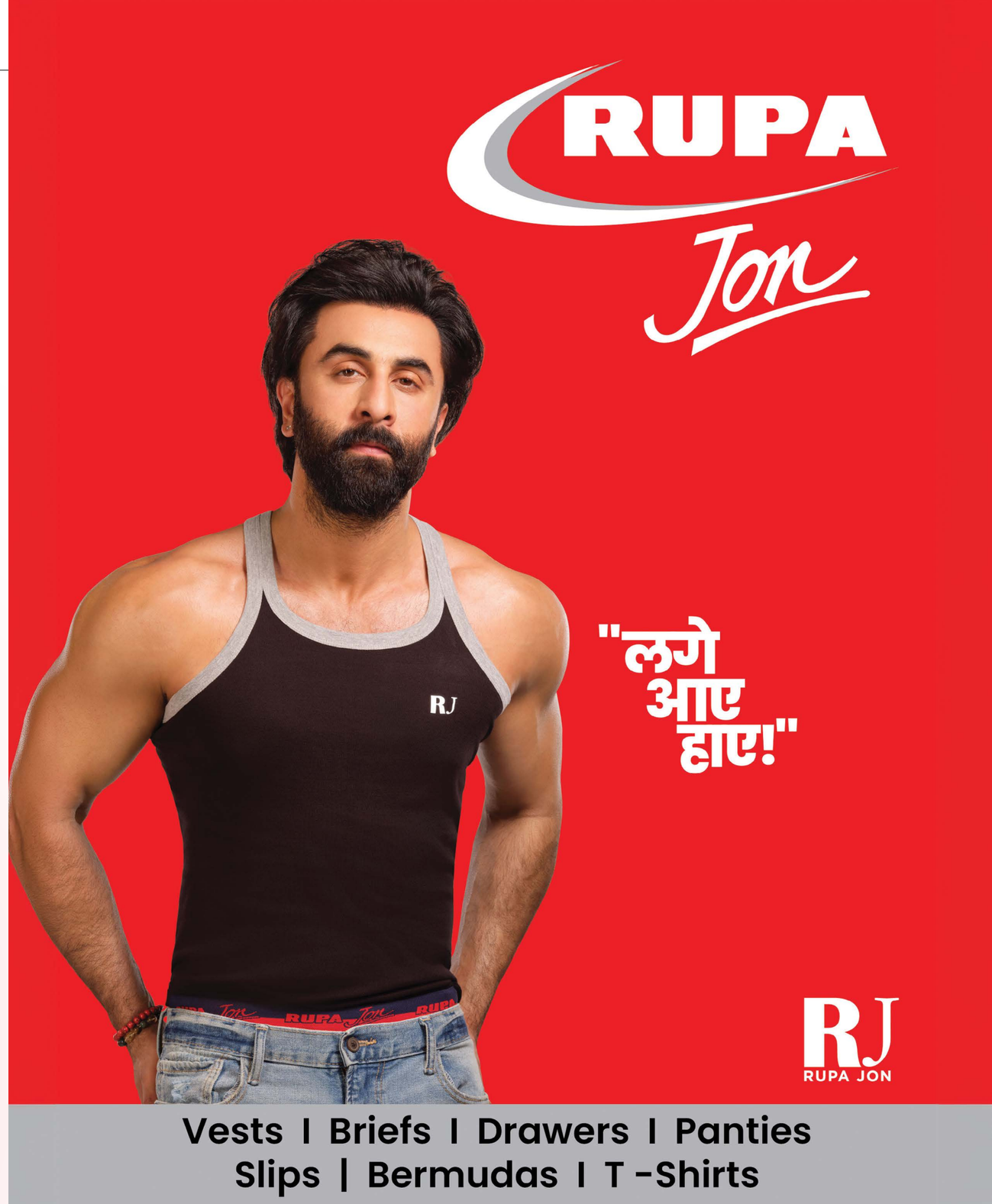
Key Initiatives

- Supported the treatment and care of dialysis and cancer patients.
- Facilitated the installation of dialysis machines to strengthen healthcare infrastructure.
- Organised and supported cancer detection, screening and awareness camps.
- Contributed to the rehabilitation of children with special needs, including the provision of artificial limbs.
- Supported multi-speciality medical centres and the construction of an eye hospital with pathology and clinical facilities.
- Facilitated the provision of hospital beds and other essential healthcare infrastructure for patients.
- Partnered with charitable organisations to support blood donation camps and other community healthcare initiatives.









Governance

Where Integrity Guides Us Forward

Strong governance forms the foundation of our sustainable growth. Our governance framework is supported by effective Board oversight, a well-defined committee structure, robust internal controls and a culture of integrity, transparency and accountability. As regulatory expectations continue to evolve, we remain committed to upholding the highest standards of corporate governance through prudent risk management, comprehensive compliance practices, periodic policy reviews and responsible stakeholder engagement. These principles enable us to make informed decisions, strengthen organisational resilience and create enduring value for all stakeholders.

SDG Mapping



Impact Boundaries





Compliance Management

Our governance approach extends beyond regulatory compliance to encompass enterprise risk management, data integrity, responsible business practices and meaningful stakeholder engagement. Through continuous policy reviews, ethical leadership and a strong compliance culture, we remain committed to upholding the highest standards of corporate governance while supporting long-term resilience and sustainable growth.

During the year, we further strengthened our governance ecosystem through the implementation of a digital compliance management platform, enabling automated compliance tracking, real-time monitoring and enhanced reporting across the organisation. Combined with a robust internal control framework and structured policy governance, this reinforces our ability to proactively manage regulatory obligations and emerging business risks.



Board Oversight

The Board of Directors plays a pivotal role in ensuring effective governance, accountability and long-term value creation. It provides strategic oversight, monitors the Company's performance and risk profile, and ensures appropriate systems and controls for responsible decision-making. The Board maintains an appropriate balance of Executive, Non-Executive and Independent Directors in compliance with applicable statutory requirements. Through regular reviews and oversight of governance, financial, compliance and risk matters, the Board promotes high standards of integrity, transparency and ethical conduct, supported by robust regulatory compliance and transparent disclosure practices.

Awards and Recognition

Achievements that Inspire

ICC Corporate Governance and Sustainability Vision Awards 2024

Ranked 1st in the CSR category, recognising our unwavering commitment to Corporate Social Responsibility.



Most Trusted Award 2022 - Fashion Category

Acknowledged as the Most Trusted Brand in innerwear and outerwear segment



Brand Edge Award for Best Practices - Annual Report 2022

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



The Iconic Platinum Award

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



National Achievers Awards

Honoured for the Most Promising Digital Presence in the retail and e-commerce space.



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Board of Directors

(As on March 31, 2026)

At the Helm of Our Growth



Mr. Prahalad Rai Agarwala

Chairman & Whole-time Director

C



Mr. Ghanshyam Prasad Agarwala

Vice Chairman & Whole-time Director

M



Mr. Kunj Bihari Agarwal

Managing Director

M M



Mr. Joginder Pal Dua

Independent Director

M M



Mr. Sumit Malhotra

Independent Director

M



Mrs. Mamta Binani

Independent Director

C M



Mr. Ramesh Agarwal

Whole-time Director

M M M M



Mr. Mukesh Agarwal

Whole-time Director

M M M M



Mr. Vikash Agarwal

Whole-time Director

M



Mr. Arvind Baheti

Independent Director

M M



Mr. Vijay Chhibber

Independent Director



Mr. Niraj Kabra

Executive Director

M



Mr. Ashok Bhandari

Independent Director*

C C M

*(ceased to be an Independent Director upon his demise on August 03, 2026)



Mr. Sunil Rewachand Chandiramani

Independent Director

C

C Chairman

M Member

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Operations Committee

IN MEMORIAM



Late Mr. Ashok Bhandari
Non-Executive Independent Director

It is with profound sorrow that the Board of Directors and the Management of Rupa & Company Limited mourn the passing of Late Mr. Ashok Bhandari on August 03, 2026.

Mr. Bhandari served as an Independent Director of the Company since August 10, 2018 and made valuable contributions to the Board and its Committees. His wisdom, experience and independent perspective were deeply valued by the Company.

The Board and the entire Rupa family extend their heartfelt condolences to his family and loved ones. His contribution and guidance will be remembered with great respect and gratitude.

May his soul rest in peace.



Corporate Information

Board of Directors

Mr. Prahalad Rai Agarwala
Chairman (Whole-time Director)

Mr. Ghanshyam Prasad Agarwala
Vice-Chairman (Whole-time Director)

Mr. Kunj Bihari Agarwal
(Managing Director)

Mr. Ramesh Agarwal
(Whole-time Director)

Mr. Mukesh Agarwal
(Whole-time Director)

Mr. Vikash Agarwal
(Whole-time Director)

Mr. Niraj Kabra
(Executive Director)

Independent Directors

Mr. Sunil Rewachand Chandiramani

Mr. Joginder Pal Dua

Mr. Sumit Malhotra

Mrs. Mamta Binani

Mr. Arvind Baheti

Mr. Vijay Chhibber

Mr. Ashok Bhandari
(ceased to be an Independent Director upon his demise on August 03, 2026)

Chief Financial Officer and Compliance Officer

Mr. Sumit Khowala

Statutory Auditors

M/s. Singhi & Co.
Chartered Accountants

Secretarial Auditor

M/s. MKB & Associates
Practising Company Secretary

Internal Auditors

M/s S S Kothari Mehta & Co. LLP
Chartered Accountants

Bankers

ICICI Bank Limited
IndusInd Bank Limited
HDFC Bank Limited
State Bank of India
Kotak Mahindra Bank Limited
Yes Bank Limited
The Hong Kong and Shanghai Banking Corporation Limited

Registrar and Share Transfer Agent

Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road,
5th Floor, Kolkata - 700 001
E-mail ID: compliance@mdplcorporate.com
Website: www.mdpl.in

Registered Office

Metro Tower, 8th Floor,
1, Ho Chi Minh Sarani,
Kolkata - 700 071
Phone: +91-33-4057 3100
Fax: +91-33-2288 1362
Website: www.rupa.co.in
E-mail ID: investors@rupa.co.in
CIN: L17299WB1985PLC038517



Management Discussion and Analysis Report

Economy Review

Global Economy[1]

Global economy demonstrated resilience during CY 2025, with growth estimated at 3.4%, despite elevated trade barriers, policy uncertainty and geopolitical tensions. The resilience of global activity was supported by technology-related investment, relatively favourable financial conditions and fiscal and monetary policy support, while businesses demonstrated adaptability in responding to changing trade conditions and supply-chain disruptions.

Global economic environment, however, remains subject to heightened uncertainty arising from geopolitical developments, trade tensions and commodity-price volatility. The conflict in the Middle East has further increased uncertainty around energy prices, inflation and global economic activity.

Outlook[1]

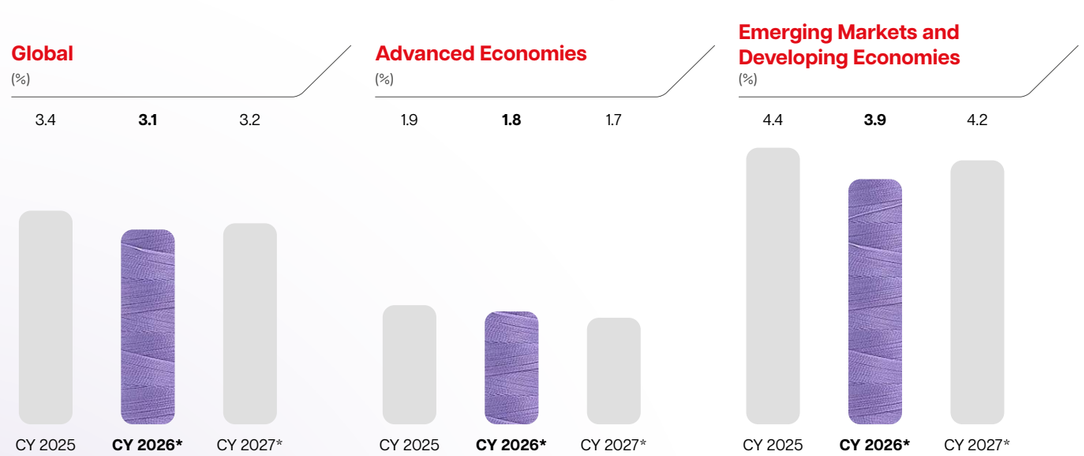
Global economic outlook for CY 2026 and beyond remains subject to significant uncertainty. Global growth is projected to moderate to 3.1% in CY 2026 before improving marginally to 3.2% in CY 2027. The projected growth remains below the recent pace of approximately 3.4% and the historical average of 3.7% recorded during 2000-19.

Advanced economies are projected to grow by 1.8% in CY 2026 and 1.7% in CY 2027, while emerging market and developing economies are expected to expand by 3.9% and 4.2%, respectively. Emerging market and developing economies are expected to continue contributing significantly to global growth, although their outlook remains sensitive to commodity prices, trade conditions, capital flows, exchange-rate movements and geopolitical developments.

A key concern is the temporary reversal of the global disinflationary trend. Global headline inflation is projected to rise to 4.4% in CY 2026 before declining to 3.7% in CY 2027, with inflationary pressures expected to be more pronounced across emerging market and developing economies. Higher energy and food prices are expected to contribute to the near-term increase in inflation. The outlook remains subject to significant downside risks, including a prolonged or broader geopolitical conflict, deeper geopolitical fragmentation, renewed trade tensions and a reassessment of expectations surrounding AI-driven productivity gains.

Despite these challenges, continued investment in artificial intelligence and technology, business and supply-chain adaptability and supportive policy measures are expected to provide support to global economic activity. Maintaining credible policy frameworks, strengthening economic resilience and reinforcing international cooperation will remain important in navigating the evolving global economic environment.

Global Real GDP Growth Projection (%)



*Projected

Source: IMF World Economic Outlook April 2026

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Management Discussion and Analysis Report

Indian Economy

Against a challenging global backdrop, the Indian economy demonstrated remarkable resilience during FY 2025-26, reinforcing its standing among the world's fastest-growing major economies. India's economy registered real GDP growth of 7.7% in FY 2025-26, supported by resilient domestic demand, sustained investment activity and continued strength in the services sector.[2]

Real GDP grew by 8.3% in Q2 FY2025-26, compared with 6.8% in Q1 FY2025-26, supported by resilient domestic demand amid global trade and policy uncertainties[3]. Real GVA expanded by 8.1%, driven by buoyant industrial and services-sector activity.[4] Continued formalisation of the economy and strengthened financial sector fundamentals further supported macroeconomic stability.

Sectoral activity remained broad-based during FY 2025-26, with the services sector continuing to be the key driver of economic growth. Services GVA was estimated to grow by 9.9%, supported by strong performance across financial, real estate and professional services, as well as trade, hotels, transport and communication. The manufacturing and construction sectors were estimated to grow by 7.0%, reflecting sustained industrial and investment activity, while the agriculture and allied sector was estimated to expand by 3.1%. Overall, the performance of the major sectors reflected the resilience of domestic economic activity amid a challenging global environment.[5]

The textile and apparel industry continues to be a vital pillar of India's economy, contributing significantly to employment, export and industrial output. As one of the country's largest employment generators, the sector provides direct livelihoods to over 45 million people, making it an important driver of socio-economic development.[6] The Government has reinforced its commitment to the sector through targeted initiatives, including the Production Linked Incentive (PLI) Scheme and the PM MITRA parks programme. These initiatives are aimed at enhancing infrastructure, attracting investments and improving India's global competitiveness through innovation and technology adoption. India's strong raw material base, coupled with a large skilled workforce, continues to position the country as an emerging global manufacturing hub for textiles and apparel.

Outlook

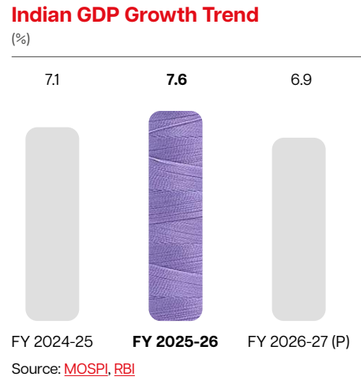
India's near-term economic outlook remains broadly positive, although the outbreak of conflict in West Asia since early 2026 has created additional headwinds in the form of higher energy costs, supply chain disruptions and elevated uncertainty. At its April 2026 Monetary Policy Committee meeting, the Reserve Bank of India (RBI) maintained the repo rate at 5.25% while retaining a neutral policy stance. The RBI projected real GDP growth of 6.9% for FY 2026-27.[7] Growth is expected to be supported by the continued benefits of GST rationalisation, sustained government capital expenditure, resilient services sector momentum and healthy corporate and banking sector balance sheets.

Private consumption is expected to remain a major growth driver, backed by rising real incomes, improved employment conditions and favourable credit conditions following cumulative rate cuts of 125 basis points during FY 2025-26.[8]

On the inflation front, the Reserve Bank of India (RBI) projected CPI inflation at 4.6% for FY 2026-27 in its April 2026 policy assessment. The inflation outlook remained subject to upside risks arising from energy-price volatility, geopolitical developments, food-price pressures and potential currency-related imported inflation. The RBI also highlighted the need to closely monitor developments in food and energy prices and their potential impact on the inflation trajectory.[9]

Despite global uncertainties, India's strong macroeconomic fundamentals, including healthy forex reserves, a narrowing current account deficit, robust services exports and institutional resilience, are expected to provide a strong buffer against external shocks. Additionally, the government's calibrated approach to trade negotiations, including an interim trade agreement with the United States, further supports India's growth and export outlook. India's expanding digital ecosystem and growing technology and AI capabilities are also expected to boost productivity, accelerate formalisation and support long-term growth.

Indian GDP Growth Trend



Source: MOSPI, RBI

[2]https://www.mospi.gov.in/themes/product/6-gross-domestic-product
[3]https://www.mospi.gov.in/themes/product/6-gross-domestic-product
[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209412&reg=3&lang=1
[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&lang=1&reg=3&utm
[6]https://pib.gov.in/PressReleasePage.aspx?PRID=2117470
[7]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62514
[8]https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MPRAPRIL080426F22A3C8019DF4BDE889912B6209E8B7B.PDF
[9]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62514

Management Discussion and Analysis Report

Industry Overview

Global Textile Market[10]

The global textile market continued to demonstrate steady growth momentum, reaching a value of US$ 1,104.0 billion in 2025, compared to US$ 1,508.1 billion by 2034, registering a CAGR of 3.53% during 2026–2034. Growth is being supported by increasing demand for eco-friendly, organic and functional textiles, along with technological advancements and greater adoption of automation in manufacturing.

Asia-Pacific remained the dominant textile manufacturing hub, accounting for approximately 48.7% market share in 2025. The region continues to benefit from abundant raw materials, skilled labour and robust manufacturing infrastructure.

The global textile industry is also witnessing increasing emphasis on sustainability, digitalisation and manufacturing efficiency, as changing consumer preferences and evolving regulatory requirements encourage businesses to adopt more resource-efficient processes and strengthen supply-chain transparency.

Global Apparel Market[11]

The global apparel market continued to expand, reaching approximately US$1.84 trillion in 2025 and estimated at around US$1.9 trillion in 2026. The market is projected to grow at a CAGR of approximately 3.4% during 2026–2035, supported by rising disposable incomes, increasing demand for casual and athleisure wear, evolving consumer preferences and the continued expansion of e-commerce. Asia-Pacific remained the largest regional market, accounting for approximately 40.8% of global apparel market revenue in 2025. The region's growth is supported by its large consumer base, expanding middle class, established manufacturing capabilities and increasing digital and e-commerce penetration.

Women's apparel remained the largest consumer segment, accounting for approximately 50% of the global apparel market, reflecting sustained demand for casual, comfort-oriented and lifestyle apparel.

The global apparel industry continues to be influenced by changing consumer preferences, sustainability, digitalisation and the expansion of omnichannel retail. At the same time, geopolitical tensions, evolving trade policies, raw material price volatility and supply-chain disruptions remain key challenges for industry participants.

Indian Textile and Apparel Market

India's textile and apparel industry remains a cornerstone of the national economy. The sector contributes approximately 2% to India's GDP and accounts for 11% of manufacturing Gross Value Added (GVA). The industry is the country's second-largest employment generator, employing over 45 million individuals and about 22,000 million garments produced annually. By 2030, the textile industry's share in GDP is expected to more than double, reaching close to 5%.

The domestic textile and apparel market was valued at US$ 225 billion in 2025 and is growing at a CAGR of 10–12%. and is projected to reach US$ 350 billion by 2030. The market is driven by rising domestic consumption, growing fashion and e-commerce penetration, and strong export demand. Government support through PLI schemes, textile parks, and Make in India initiatives is further strengthening manufacturing capacity and industry growth.

India's total exports of textiles and apparel, stood approximately at US$35.52 billion. Ready-Made Garments contributed US$15.77 billion (44%), followed by Cotton Textiles at US$10.25 billion (29%) and Man-Made Textiles at US$5.23 billion (15%).

India has also established a strong position in technical textiles and specialty segments. The sector, valued at US$ 29 billion in FY2024, is projected to reach US$ 123 billion by 2035, making it one of the fastest-growing speciality segments within the country's textile economy.[12]

Indian Innerwear Industry

The Indian innerwear market continues to expand, supported by rising disposable incomes, urbanisation, increasing fashion consciousness, growing e-commerce and organised retail penetration, and evolving consumer preferences towards branded and premium products. Valued at approximately US$10.9 billion in 2025, the market is projected to reach US$19.8 billion by 2034, registering a CAGR of 6.49% during 2026–2034.[13]

The category is increasingly evolving beyond a basic necessity towards a comfort, functionality and lifestyle-oriented segment, with consumers showing greater preference for improved fit, quality fabrics, contemporary designs and performance attributes. Expanding organised retail and digital commerce are further enhancing accessibility and widening consumer choice across markets.

Men's Innerwear Industry[14]

The Indian men's premium innerwear market was valued at US$815.8 million in 2025 and is projected to reach US$1,401.9 million by 2034, registering a CAGR of 6.01% during 2026–2034. Growth is being supported by rising urbanisation, increasing brand awareness, evolving fashion preferences, and growing e-commerce and influencer-led marketing. Consumers are increasingly prioritising comfort, quality and style, driving a shift towards premium and branded innerwear, while sustainability trends are further shaping purchasing preferences.

[10] https://www.imarcgroup.com/textile-market
[11] https://www.gminsights.com/industry-analysis/apparel-market
[12] https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation
[13] https://www.imarcgroup.com/india-innerwear-market
[14] https://www.imarcgroup.com/india-premium-male-innerwear-market

Management Discussion and Analysis Report

Women's Innerwear Industry

The Indian lingerie market was valued at US$ 5.9 billion in 2025 and is projected to reach US$ 12.0 billion by 2034, growing at a CAGR of 8.30% from 2026 to 2034.[15] The premium lingerie segment, valued at US$ 1.9 billion in 2025, is expected to grow at a CAGR of 9.50% through 2034 to reach US$ 4.3 billion. This reflects the ongoing premiumisation trend within the women's innerwear category.[16]

India's online lingerie market is projected to expand by US$ 717.4 million between 2026 and 2030, registering a CAGR of 11.7%, driven by rising digital penetration across Tier II and Tier III cities.[17] The demand for inclusive and body-positive lingerie is gaining significant momentum, with brands prioritising diverse body shapes, personalised sizing and eco-friendly materials. Cotton continues to be the most preferred fabric due to its comfort, breathability and hypoallergenic properties.

Kids Apparel Industry

The Indian kids' apparel market was valued at US$ 22.57 billion in 2025 and is projected to reach US$ 27.17 billion by 2034, growing at a CAGR of 2.08% from 2026 to 2034.[18] Important drivers of this market segment include India's large child population, rising disposable incomes, a growing middle-class population and heightened fashion consciousness among parents.

Athleisure Industry

India's athleisure market is experiencing accelerated growth, driven by evolving consumer lifestyles and increasing health and wellness awareness and rising demand for comfortable, versatile and performance-oriented apparel. The market was valued at US$ 13,880 million in 2025 and is projected to reach US$ 22,367 million by 2034, growing at a CAGR of 5.3% from 2026 to 2034.[19]

The sustainable athleisure segment is also gaining momentum, driven by increasing consumer preference for eco-conscious materials and performance-oriented products. The expansion of e-commerce and quick-commerce channels is further improving accessibility and supporting category penetration across Tier II and Tier III cities.

Opportunities

- **Expansion of PM MITRA Textile Parks:** The inauguration of India's first PM MITRA Park at Warangal, Telangana, in May 2026 marks a significant step towards strengthening the country's textile manufacturing infrastructure. Spread across 1,327 acres, the project is expected to attract investments exceeding ₹6,000 crore and generate over 24,400 jobs. For innerwear and apparel brands, the development is expected to strengthen supply chain integration, manufacturing capabilities and sourcing efficiency across the textile value chain.[20]
- **PLI Scheme for Textiles:** The Production Linked Incentive (PLI) Scheme for Textiles continues to support investments in identified textile segments, manufacturing capacity, product diversification and technology adoption. The scheme is expected to strengthen India's manufacturing capabilities and global competitiveness, creating opportunities across the textile and apparel value chain.[21]
- **SAMARTH Skilling Initiative:** The SAMARTH scheme continues to strengthen the industry's skilled workforce. Around 5.41 lakh persons have been trained under the programme, of whom approximately 88% are women, with around 75% placed in employment. The initiative is expected to support productivity, employability and availability of skilled manpower across the textile and apparel value chain.[22]
- **National Technical Textiles Mission (NTTM):** The NTTM with an outlay of ₹1,480 crore, has approved 168 R&D projects and extended support to 45 educational institutions. India's technical textiles market is projected to reach US$45 billion by 2026 and US$123 billion by 2035. Continued investment in textile research, innovation and specialised materials could create opportunities for performance-oriented products and advanced fabric applications, including in innerwear and athleisure.
- **Export Growth Momentum:** India has set an ambitious target of achieving US$100 billion in textile and apparel exports by 2030. The focus on expanding market access, diversifying export destinations and improving product competitiveness presents opportunities for Indian textile and apparel companies to strengthen their presence in international markets.
- **Rural Consumption Potential:** Improving connectivity, rising incomes and increasing brand awareness are creating opportunities for apparel brands to expand their presence in rural and semi-urban markets.

[15] https://www.imarcgroup.com/india-lingerie-market
[16] https://www.imarcgroup.com/india-premium-lingerie-market
[17] https://www.technavio.com/report/online-lingerie-market-industry-in-india-analysis
[18] https://www.imarcgroup.com/india-kids-apparel-market
[19] https://www.imarcgroup.com/india-athleisure-market
[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2259537&reg=3&lang=2
[21] https://www.prokerala.com/news/articles/a1661851.html
[22] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2208051&reg=6&lang=1

Management Discussion and Analysis Report

- **E-commerce and Digital Retail Expansion:** The continued growth of e-commerce, digital payments and online retail is creating opportunities for apparel brands to expand geographic reach, strengthen consumer engagement and develop direct-to-consumer channels, including across Tier II and Tier III cities.
- **100% FDI (automatic route):** India permits up to 100% FDI in the textile sector under the automatic route, creating a favourable investment environment for the industry. This policy can facilitate greater access to global capital, technology, expertise and international markets, supporting capacity expansion, innovation and competitiveness across the textile value chain.

Threats[23]

- **Regulatory Challenges:** India's complex regulatory framework and relatively higher labour costs continue to impact operational flexibility.
- **Global Trade Dynamics and Tariffs:** Changes in tariff structures, trade policies and market-access conditions in key export markets may increase sourcing and production costs, disrupt established supply chains and affect export competitiveness. For domestically focused brands, these developments may also have an indirect impact through changes in raw material and supplier pricing.
- **Supply Chain Fragmentation:** Majority of India's textile manufacturing capacity is concentrated within MSME clusters, resulting in a fragmented supply chain ecosystem. This fragmentation often leads to inconsistent quality standards, higher logistics costs and limited scalability in responding to changing market demand.
- **Geopolitical and Sourcing Risks:** Geopolitical tensions, freight-rate volatility and fluctuations in energy and raw material prices may affect cost predictability and margins across the textile and apparel value chain. Changes in international sourcing requirements and sustainability-related standards may also increase compliance and procurement costs.
- **Digital Disruption and Competitive Intensity:** The growing presence of e-commerce platforms, direct-to-consumer brands and international players is intensifying competition in the apparel market. Continued investment in digital capabilities, technology and customer engagement is increasingly important to maintain competitiveness.

Growth Drivers

E-commerce and Digital Retail Expansion:

Rising internet and smartphone penetration, along with growing preference for convenience, is accelerating online apparel and innerwear sales. Quick commerce and digital personalisation are further enhancing product discovery and consumer engagement.

Government Policy and Infrastructure Support:

Government initiatives such as integrated textile parks, PLI schemes and skilling programmes are strengthening manufacturing infrastructure, workforce capabilities and supply-chain efficiency.

Technological Advancements:

Advances in manufacturing, supply-chain management, fabric innovation and digital technologies are improving operational efficiency and enabling the development of more comfortable, functional and performance-oriented products.

Sustainability Trends and Premiumisation:

Growing consumer preference for sustainable, quality and value-added products is driving premiumisation across the innerwear and apparel segments.

[23] https://www.drishtiias.com/daily-updates/daily-news-analysis/india-s-textile-industry

Management Discussion and Analysis Report

Outlook

The Indian textile and apparel sector is positioned for sustained growth, supported by rising domestic consumption, policy support, improving infrastructure and strengthening manufacturing capabilities. The innerwear industry is expected to benefit from favourable demographics, increasing brand penetration in Tier II and Tier III cities and the continued shift from unorganised to organised retail.

Government initiatives, including PM MITRA Parks, PLI schemes and skilling programmes, are strengthening the industry's manufacturing and workforce capabilities. Meanwhile, evolving consumer preferences, rising incomes, increasing female workforce participation and the growing adoption of digital retail are supporting demand across innerwear and athleisure categories.

With its diversified brand portfolio, pan-India distribution network and established retail relationships, the Company remains well-positioned to leverage these emerging opportunities.

Company Overview

Rupa & Company Limited ("Rupa" or "the Company") is one of India's most established and trusted knitwear brands, with a legacy spanning more than five decades. The Company traces its origins to 1968, when visionary entrepreneurs- Mr. Prahalad Rai Agarwala, Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwala founded a small hosiery venture in Kolkata at a time when the Indian innerwear market was largely dominated by unorganised players.

Over the years, the Company has established a strong presence in the Indian knitwear market, supported by established brands, a diversified product portfolio and a longstanding focus on quality, comfort, innovation and evolving consumer preferences. Rupa has built a robust pan-India distribution network comprising over 1,500 dealers and a retail reach of more than 2 lakh outlets, complemented by a growing presence across modern trade, e-commerce and quick commerce channels. The Company is also expanding its international footprint across key export markets while deepening market penetration across India through its extensive distribution and retail network.

Segment-wise and Product-wise Performance

The Company offers a diversified portfolio of knitted apparel across categories including innerwear, outerwear, athleisure, active wear, thermal wear, sleepwear and accessories, catering to men, women, children and infants across Economy, Mid-Premium and Premium segments.

The Company's diversified brand architecture, supported by established brands and a broad distribution network, provides the Company with the flexibility to respond to changing consumer preferences, evolving fashion trends and varying levels of consumer spending.

During the year, the Company continued to focus on strengthening its product portfolio, improving product mix and enhancing its presence across relevant market segments and sales channels. The Company remained focused on strengthening its presence in the Mid-Premium and Premium categories, scaling high-growth segments such as Athleisure, expanding distribution reach and driving efficiency-led improvements across operations.

Gender-wise Revenue Contribution	
Men	85%
Women	11%
Kids:	4%

Trade Segment-wise	
Domestic	92%
Modern Trade	3%
Export	3%
E-Commerce	2%

Outlook

The Indian innerwear and knitwear market is expected to remain supported by evolving consumer preferences, increasing brand awareness, premiumisation, rising disposable incomes and the growing adoption of organised and digital retail channels. Against this backdrop, the Company remains focused on strengthening its market position through continued investments in brands, product innovation, quality and an expanded product portfolio across price segments. The Company will continue to leverage its established distribution network while strengthening its presence across modern trade, e-commerce and other emerging channels. With a diversified product portfolio, established brand equity and focus on operational efficiency, the Company remains well positioned to capture emerging market opportunities and pursue sustainable, profitable growth. At the same time, the Company will remain focused on prudent cost management, working capital optimisation and resilience across its supply chain to navigate market volatility and evolving business conditions.

Business and Financial Overview

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable provisions of the Act. The financial statements are prepared on a consistent basis and in accordance with generally accepted accounting principles in India, ensuring transparency, reliability and comparability of the Company's financial information.

Management Discussion and Analysis Report

Standalone Financial Performance and Analysis

(₹ in Lakhs)

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
Revenue from Operations	1,25,947.61	1,22,718.49
Profit before Finance Charges, Tax, Depreciation/Amortisation	13,740.15	14,730.08
Less: Finance Charges	1,983.51	2,076.98
Profit before Tax, Depreciation/Amortisation	11,756.64	12,653.10
Less: Depreciation/Amortisation	1,495.28	1,444.32
Profit before Taxation and Exceptional items	10,261.36	11,208.78
Exceptional Items	561.78	-
Profit before Taxation (PBT)	9,699.58	11,208.78
Less: Tax Expense	2,506.74	2,940.83
Profit after Taxation (PAT)	**7,192.84**	**8,267.95**

Key Financial Ratios (Standalone)

Ratios	2025-26	2024-25	Reason why the variance is more than 25%
Debtors Turnover	2.32	2.48	N.A.
Inventory Turnover	2.84	2.84	N.A.
Interest Coverage Ratio	6.17	6.40	N.A.
Current Ratio	2.58	2.60	N.A.
Debt Equity Ratio	0.01	0.04	The decrease in the debt-equity ratio is primarily attributable to a reduction in borrowings during the year.
Operating Profit Margin (%)	9.12%	10.57%	N.A.
Net Profit Margin (%)	5.71%	6.74%	N.A.
Return on Net Worth (%)	6.96%	8.43%	N.A.

Risk and Concerns

The Company recognises risk management as a continuous and integral process of identifying, evaluating and addressing potential risks and opportunities that may impact its operations and long-term objectives. To support this approach, the Company has established a comprehensive and dynamic risk management framework focused on the identification, assessment, monitoring and mitigation of a broad range of risks. The framework aims to minimise potential adverse impacts while maximising stakeholder value and supporting stable, sustainable growth.

The Company also promotes a culture of proactive risk reporting and timely resolution across the organisation. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Risk Management Committee oversees the formulation and implementation of risk management strategies, ensuring the framework remains responsive to evolving business conditions and strategic priorities.

The Company operates in a highly competitive and rapidly evolving innerwear and apparel market, where shifting consumer preferences, digital disruption and premiumisation trends may impact market relevance and growth. These risks are mitigated through sustained investment in brand equity, product innovation, portfolio diversification and an omnichannel distribution strategy.

Macroeconomic volatility, including inflation, interest rate movements and raw material price movements, may affect margins and consumer demand. The Company manages these risks through strategic sourcing, inventory optimisation, calibrated pricing strategies and a diversified product portfolio.

Operational risks related to manufacturing continuity and efficiency are mitigated through multi-location facilities, process standardisation, automation initiatives and robust quality control systems. Supply chain risks are mitigated through vendor diversification, safety stock maintenance and enhanced digital visibility across procurement and logistics operations.

The increasing integration of digital technologies across business operations also exposes the Company to cybersecurity and data protection risks. These risks are managed through strengthened IT infrastructure, robust cyber security protocols, regular system audits and employee awareness programmes.

Management Discussion and Analysis Report

Regulatory and compliance risks are addressed through a proactive governance framework, supported by dedicated teams and continuous monitoring of policy developments. Sustainability-related considerations, including environmental and social expectations, are becoming increasingly critical across the business landscape. The Company continues to strengthen its focus on resource efficiency, responsible sourcing practices and alignment with evolving ESG standards.

The Risk Management Committee periodically reviews these key risk areas, including market competition, financial volatility, operational efficiency, supply chain resilience, cyber security, regulatory compliance and sustainability to ensure that mitigation strategies remain effective, agile and aligned with the Company's strategic priorities.



Material Developments in Human Resources / Industrial Relations

People remain central to the Company's operations and long-term growth strategy. During FY 2025-26, the Company continued to focus on strengthening its human resources capabilities, employee engagement and organisational effectiveness.

The Company is committed to maintaining a workplace founded on fairness, respect, equal opportunity and non-discrimination, while complying with applicable labour laws and standards relating to employee welfare and workplace practices.

Employee capability building, performance management and engagement remain important areas of focus. The Company undertakes initiatives aimed at enhancing employee skills, encouraging collaboration and fostering a positive and inclusive workplace culture.

Workplace health and safety continues to receive due attention, particularly across manufacturing operations. Employees are provided with appropriate training and guidance on safety practices, with emphasis on adherence to established safety procedures.

Industrial relations remained stable and harmonious during the year. The Company continues to maintain open communication channels and mechanisms for addressing employee concerns in a timely manner.

As at March 31, 2026, the Company's total employee headcount stood at 842.

Internal Control System and their Adequacy

The Company maintains a robust and well-structured internal control framework, commensurate with the size and complexity of its operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial and operational reporting, accuracy in the recording of transactions and compliance with applicable laws and regulations. The framework ensures that all transactions are executed with appropriate management authorisation and that financial statements are prepared in accordance with generally accepted accounting principles. Adequate safeguards are in place to protect the Company's assets against unauthorised use, loss or misappropriation. The Company also operates a comprehensive internal audit programme, the findings of which are periodically reviewed by Management and the Audit Committee. The Audit Committee regularly interacts with both internal and statutory auditors to review audit observations and ensure that all significant aspects of internal control are duly considered and addressed.

Cautionary Statement

Statements made in this section describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, assumptions and expectations, informed by historical experience, prevailing market conditions and anticipated future developments. However, actual outcomes may differ materially from those expressed or implied in such statements due to various external factors beyond the Company's control. The Company does not undertake any obligation to publicly update, revise or amend these forward-looking statements to reflect subsequent events or developments, except as required under applicable laws.

Report of the Board of Directors

for the Financial Year ended March 31, 2026

Dear Shareholders,

Your Directors take pleasure in presenting the 41st Annual Report on the business and operations of Rupa & Company Limited ('Company'), along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated) for the financial year ended March 31, 2026 ('year under review'/ 'FY 2025-26') as compared to previous financial year is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from Operations	1,25,947.61	1,22,718.49	1,25,910.26	1,23,931.70
Profit before Finance Costs, Tax, Depreciation/ Amortization (including Other Income)	13,740.15	14,730.08	13,820.15	14,817.80
Less: Finance Costs	1,983.51	2,076.98	1,983.91	2,077.33
Profit before Tax, Depreciation/Amortization	11,756.64	12,653.10	11,836.24	12,740.47
Less: Depreciation	1,495.28	1,444.32	1,499.93	1,449.13
Profit before Tax & Exceptional Items	10,261.36	11,208.78	10,336.31	11,291.34
Less: Exceptional Items	561.78	-	561.78	-
Profit before Tax (PBT)	**9,699.58**	**11,208.78**	**9,774.53**	**11,291.34**
Less: Tax Expense	2,506.74	2,940.83	2,525.75	2,962.13
Net Profit after Tax (PAT)	**7,192.84**	**8,267.95**	**7,248.78**	**8,329.21**
Add: Other Comprehensive Income	(3.79)	3.97	(3.29)	3.96
Total Comprehensive Income for the year	**7,189.05**	**8,271.92**	**7,245.49**	**8,333.17**
Basic earnings per share (₹)	9.04	10.40	9.12	10.47
Diluted earnings per share (₹)	9.04	10.40	9.12	10.47

Note: The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and other applicable laws.

STATE OF COMPANY'S AFFAIRS

On the Standalone basis, the Company's Revenue from Operations increased to ₹1,25,947.61 lakhs for FY 2025-26 as against ₹1,22,718.49 lakhs in the previous financial year, registering a growth of 2.6%. The Company's Net Profit after tax for FY 2025-26 stood at ₹7,192.84 lakhs as compared to ₹8,267.95 lakhs in the previous financial year, declined by 13%.

On a consolidated basis, the Company's Revenue from Operations increased to ₹1,25,910.26 lakhs for the FY 2025-26 as against ₹1,23,931.70 lakhs in the previous financial year, registering a growth of 1.6%. The Company's Net Profit after tax for FY 2025-26 stood at ₹7,248.78 lakhs as against ₹8,329.21 lakhs in the previous financial year, declined by 12.9%.

The Company delivered a resilient performance during the year under review despite a competitive business environment and evolving consumer demand trends across key product categories. Its performance was driven by a continued focus on operational efficiency, prudent cost management and a strategically diversified product portfolio. Sales volume registered a growth of 4%, led by strong demand across the economy and athleisure segments. During FY 2025-26, the Company reported an EBITDA of ₹ 115.3 crore with an EBITDA margin of 9.2%, while the PAT margin stood at 5.8%.

During the year under review, the Company continued to strengthen its backend operations through supply chain optimisation, process improvements and cost rationalisation initiatives aimed at enhancing operational efficiency and supporting future growth. The Company's dedicated export unit delivered a satisfactory performance during the year. Export markets witnessed encouraging traction, particularly in the Middle East, South Korea and Italy, contributing approximately 3% to the Company's overall revenue. Going forward, the Company intends to consolidate its presence in the Middle East while strategically expanding its footprint across African markets.

The Company remained committed to strengthening its brands through sustained investments in advertising and promotional initiatives. During FY 2025-26, it incurred advertising and promotional expenditure of ₹69 crore, representing ~5.5% of its revenue. Brand campaigns were undertaken across television, print, outdoor and digital media platforms and were further amplified through celebrity endorsements. Focused promotional initiatives for the Company's brands, including Frontline, Jon, Colors, Euro, Bumchums, Footline, Softline and Macroworld, along with dealer branding initiatives and channel partner incentive programmes, further enhanced brand visibility and market reach.

The Company maintained a strong financial position and generated healthy free cash flows during the year under review. Operating cash flow amounted to ₹45 crore, while net cash surplus, stood at ₹33 crore, reflecting disciplined financial management and a robust liquidity position.

The Company further strengthened its Pan-India distribution network, comprising four central warehouses, over 1,500 dealers and access to more than 2,00,000 retailers. Modern Trade and e-commerce channels continued to deliver healthy growth and contributed 5.1% to the Company's revenue during the year.

Looking ahead, the Company remains committed to creating sustainable long-term value through continued investments in manufacturing capabilities, technology, product innovation, brand development, digital initiatives and channel expansion, while maintaining operational excellence and financial discipline.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

On March 31, 2026, the Company had 4 (four) Wholly-owned Subsidiaries, the details of which are as follows:

(i) **Euro Fashion Inners International Private Limited**, which was earlier engaged in selling premium hosiery products under the brand name "EURO", has transferred its Business Operations to the Company pursuant to a Business Collaboration Agreement with effect from April 01, 2014. The subsidiary presently earns royalty from the Company for permitting the use of the "EURO" brand in its business.

As on March 31, 2026, the Revenue from Operations, including Other Income, was ₹39.30 lakhs, as against ₹37.09 lakhs on March 31, 2025. Net Profit earned during the year under review was ₹25.73 lakhs, as compared to ₹23.65 lakhs earned during the previous year.

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

As on March 31, 2026, the Revenue from Operations, including Other Income, was ₹340.16 lakhs, as against ₹214.44 lakhs on March 31, 2025. Net Profit earned during the year under review was ₹28.91 lakhs, as compared to ₹24.09 lakhs earned during the previous year.

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

As on March 31, 2026, the Revenue from Operations, including Other Income was ₹2.16 lakhs, as against ₹1,227.93 lakhs on March 31, 2025. Net loss incurred during the year under review was ₹0.68 lakhs, as compared to a net profit of ₹14.29 lakhs earned during the previous year.

(iv) **Rupa Bangladesh Private Limited**, was incorporated as Wholly-owned Subsidiary of the Company in Dhaka, Bangladesh, with the principal object of undertaking manufacturing activities in Bangladesh.

During the financial year under review, the subsidiary did not generate any Revenue from Operations and the Net Loss for the year stood at ₹0.44 lakhs, as against a net loss of ₹0.41 lakhs in the previous financial year.

Except for the 4 (four) wholly owned subsidiaries mentioned above, the Company did not have any other subsidiary, associate or joint venture during the financial year under review. No entity became a subsidiary, associate or joint venture of the Company during the year. However, Rupa Fashions Private Limited ceased to be a subsidiary of the Company during the financial year under review. There was no change in the nature of business of the remaining subsidiaries during the year.

None of the aforesaid subsidiaries qualifies as a 'Material Subsidiary' in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy on determining material subsidiaries is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsidiary.pdf .

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 and the contribution of each subsidiary to the overall performance of the Company is disclosed in the Notes forming part of the Consolidated Financial Statements.

The Audited Standalone and Consolidated Financial Statements of the Company, along with the Audited Financial Statements of its subsidiaries and other relevant information/documents are available on the website of the Company at https://rupa.co.in/financial-information/. The same are also available for inspection by

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

the Members during business hours at the registered office of the Company in accordance with the applicable provisions of the Act.

DIVIDEND

The Board of Directors, at its meeting held on May 26, 2026 has recommended a final dividend of 300% i.e. ₹3/- (Rupees Three only) per equity share of face value of ₹1/- each, fully paid-up, for the financial year ended March 31, 2026. The payment of final dividend, subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company, will result in an outflow of ₹2,385.74 lakhs.

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

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserve of the Company for the year ended March 31, 2026.

CHANGE(S) IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the Company. Further, the Company has not issued any shares, convertible securities, or shares with differential rights as to dividend, voting or otherwise, and has neither granted any stock options nor issued sweat equity shares.

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

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

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

During the year under review, no significant and material orders were passed by any Regulator, Court or Tribunal that could impact the going concern status of the Company or its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

The Board of the Company represents an optimum combination of Executive and Non-Executive Directors. As on March 31, 2026, the Board comprised of 14 (fourteen) Directors, consisting of 7 (seven) Executive Directors and 7 (seven) Non-Executive Independent Directors including 1 (one) Woman Independent Director.

The positions of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Executive Director. The profile of all the Directors can be accessed on the Company's website at https://rupa.co.in/board-of-directors.

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

In the opinion of the Board, all the directors possess the requisite skills, expertise, integrity, competence and experience required for discharging their duties effectively and for contributing to the sustainable growth of the Company. The details of the core skills, expertise and competencies identified by the Board, together with those available with the Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

Changes in Directorate

i. Reappointment of Executive Directors

Based on the recommendations of the Audit Committee and Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 21, 2025, approved the re-appointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805) as Whole-time Director and Mr. Kunj Bihari Agarwal (DIN: 00224857) as Managing Director for a further period of 5 (five) years effective from April 01, 2026.

The aforesaid re-appointments were subsequently approved by the shareholders of the Company at the 40th AGM held on September 01, 2025.

Further, based on the recommendations of the Audit Committee and Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 26, 2026, approved and recommended the reappointment of Mr. Vikash Agarwal (DIN: 00230728) as the Whole-time Director for a further period of 5 (five) years w.e.f. May 23, 2027 and Mr. Sunil Rewachand Chandiramani (DIN: 00524035) as the Independent Director for a second term of 5 (five) consecutive years, w.e.f. May 23, 2027, subject to the approval of the shareholders by way of special resolutions at the ensuing Annual General Meeting of the Company. The requisite resolutions, together with the disclosures required under the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), seeking shareholders' approval form part of the Notice convening the ensuing AGM.

ii. Directors retiring by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Prahalad Rai Agarwala (DIN: 00847452), Whole-time Director, and Mr. Niraj Kabra (DIN: 08067989), Executive Director, are liable to retire by rotation at the ensuing 41st AGM and being eligible, have offered themselves for re-appointment.

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

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Key Managerial Personnel ("KMP") of the Company comprised of the Executive Directors and Mr. Sumit Khowala, Chief Financial Officer of the Company, pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, Mr. Sumit Jaiswal resigned from the position of Company Secretary and Compliance Officer (KMP) of the Company with effect from the close of business hours on February 28, 2026.

Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 26, 2026, designated Mr. Sumit Khowala, Chief Financial Officer, as the Compliance Officer of the Company with immediate effect.

There were no other changes in the composition of the Board and KMP during the year under review, except as stated above.

Declaration Given by the Independent Directors

The Company has received the necessary declarations from all the Independent Directors confirming that they continue to satisfy the criteria of independence as prescribed under Section 149(6) of the Act and Regulations 16(1)(b) and 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the requirements relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and have either qualified the proficiency test or are exempted therefrom, as applicable.

Further, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

Based on the declarations received from the Independent Directors and after undertaking due assessment of the same, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience, fulfill the conditions specified in the Act and Listing Regulations, and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV to the Act and have also affirmed compliance with the Company's Code of Conduct for Directors and Senior Management formulated in accordance with the Listing Regulations.

Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board with an appropriate balance of skills, experience, expertise and diversity of perspectives, commensurate with the nature, scale and complexity of its business. The Board has adopted a Policy on Board Diversity, pursuant to Regulation 19(4) read with Para A of Part D of Schedule II of the Listing Regulations, which sets out the framework for promoting diversity in the composition of Board. The said policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Board_Diversity-1.pdf.

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

The Company has in place a structured framework for evaluating the performance of the Board of Directors, its Committees and individual Directors.

Pursuant to the provisions of Section 178 of the Act and Regulation 19(4) read with Para A of Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee has formulated the criteria for evaluation of the performance of the Board, its Committees and individual Directors.

In accordance with the provisions of Schedule IV to the Act and the Listing Regulations, the Independent Directors, at their separate meeting held on February 12, 2026, inter-alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

Company after taking into account the views of the Executive Directors and Non-Executive Directors, and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board. The evaluation covered various parameters including leadership, strategic guidance, competence, experience, proactive decision-making, quality of deliberations, participation, degree of engagement, effectiveness of Board processes, governance standards, Board culture, diversity and overall contribution of Directors to the functioning of the Board.

In terms of Clause VIII of Schedule IV to the Act and Regulation 17(10) of the Listing Regulations, the Board of Directors carried out the annual performance evaluation of the Independent Directors, excluding the Director being evaluated, having regard to their integrity, expertise, experience, participation, contribution to the deliberations of the Board and its Committees, and fulfilment of the criteria of independence.

Based on the evaluation reports and the feedback received from all the Directors, the Board carried out the annual evaluation of its own performance, the performance of its Committees and that of the individual Directors. The Board's performance was assessed on parameters including Board composition and structure, effectiveness of Board processes, quality and adequacy of information, qualifications and expertise of its members, governance practices and overall functioning. The performance of the Committees was evaluated with reference to their composition, effectiveness in discharging their roles and responsibilities, adequacy and conduct of meetings, adherence to their terms of reference and contribution to the overall governance framework of the Company.

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

The Nomination and Remuneration Committee reviewed the reports of the performance evaluation carried out by the Independent Directors as well as by the Board of Directors and noted that the overall evaluation process was satisfactory and in compliance with the applicable provisions of the Act and the Listing Regulations.

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

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has in place a Remuneration Policy, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Policy provides the framework for the appointment, re-appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. It also lays down the criteria for determining qualifications, positive attributes, independence of Directors and Board Diversity, with the objective of ensuring an appropriate balance of Executive, Non-Executive and Independent Directors on the Board. The Policy is designed to attract, retain and motivate competent professionals by providing remuneration that is fair, competitive, performance-oriented and aligned with the Company's business strategy, values, long-term objectives and applicable statutory requirements.

The remuneration paid to the Directors during FY 2025-26 was in accordance with the provisions of the Act, the Listing Regulations and the Remuneration Policy of the Company. The said Policy is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Remuneration-Policy.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS) had been followed;

(ii) such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Annual Accounts have been prepared on a going concern basis;

(v) internal financial controls followed by the Company are in place and that such internal financial controls are adequate and are operating effectively; and

(vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2025-26, the Board of Directors met 4 (four) times, viz., on May 21, 2025, August 12, 2025, November 13, 2025 and February 12, 2026. The details of the meetings of the Board and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms part of this Annual Report.

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

COMMITTEES OF THE BOARD

The Board of Directors has constituted 6 (six) Committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operations Committee to oversee specific areas of the Company's operations and governance and to discharge the responsibilities entrusted to them in accordance with the provisions of the Act, the Listing Regulations and other applicable laws.

The composition, terms of reference, number of meetings held and attendance of the members at the meetings of the respective Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review, all the recommendations made by the Committees of the Board requiring the approval of the Board were duly accepted by the Board.

AUDITORS & AUDIT REPORTS

Internal Auditors

Pursuant to the provisions of Section 138 of the Act, the Board of Directors had appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N) as the Internal Auditor of the Company for the financial year 2025-26. The scope, coverage and frequency of the internal audit are reviewed by the Audit Committee in accordance with the applicable provisions of the Listing Regulations. The Internal Auditors conduct audits on the basis of the approved audit plan and their reports are reviewed by the Audit Committee on a quarterly basis.

Statutory Auditors and Auditor's Report

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

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. MKB & Associates (FRN: P2010WB042700), Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, by the shareholders at the 40th Annual General Meeting held on September 01, 2025. The Secretarial Audit Report in Form MR-3, for the Financial Year 2025-26, is set out in '**Annexure – 1**' to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit and Cost Records

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

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

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company had transferred unclaimed and unpaid dividend pertaining to the financial year 2017-18, amounting to ₹1,11,492/- (Rupees One Lakh Eleven Thousand Four Hundred and Ninety-Two Only), to the Investor Education and Protection Fund (IEPF) established by the Central Government during the year under review. Further, 162 Equity Shares of face value of ₹1/- each, held by four shareholders, in respect of which dividends had remained unpaid or unclaimed for a period of seven consecutive years or more, were transferred to the demat account of the IEPF Authority.

The details of the unpaid and unclaimed dividend lying with the Company, along with the due dates for transfer to the IEPF, are available on the Company's website at https://rupa.co.in/unclaimed-dividend-iepf. Shareholders are requested to verify their entitlement and claim the unpaid or unclaimed dividend, wherever applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to creating sustainable value for society through its Corporate Social Responsibility ("CSR") initiatives. The Company's CSR Policy, formulated in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, sets out the guiding principles for undertaking CSR programmes and can be accessed on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility-1.pdf.

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

The Company has constituted a CSR Committee in accordance with the provisions of the Act to, inter-alia, formulate and recommend the Annual Action Plan to the Board, monitor the implementation of CSR projects and programmes, and review the progress of CSR activities undertaken by the Company. The Composition of the Committee including the terms of reference and details of meetings held during the year under review are provided in the Corporate Governance Report forming part of this Annual Report.

Pursuant to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, read with the CSR Policy of the Company, the Company was required to spend a sum of ₹180.84 lakhs (i.e. 2% of the average Net Profit of last three financial years) on CSR activities during the Financial Year 2025-26.

The Company spent an aggregate amount of ₹370.51 lakhs towards CSR activities during the FY 2025-26 in accordance with the approved Annual Action Plan. The CSR initiatives undertaken by the Company primarily focused on providing access to safe drinking water, eradicating hunger, poverty and malnutrition, promoting education, healthcare including preventive healthcare, animal welfare, environment sustainability and ecological balance.

The Company has incurred an excess CSR expenditure of ₹189.67 lakhs over and above its statutory CSR obligation during the financial year 2025-26. In accordance with Section 135 of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the excess amount shall be carried forward and set-off against the CSR obligations of the immediately succeeding three financial years.

Further, as there was no unspent CSR amount as at the end of the FY 2025-26, the Company was not required to transfer any amount to a separate bank account for ongoing projects or to any fund specified in Schedule VII to the Act, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities containing the disclosures as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report as **Annexure-2**.

RISK MANAGEMENT

The Risk Management Committee of the Board of Directors of the Company is entrusted with assisting the Board in discharging its responsibilities relating to the identification, assessment, monitoring and mitigation of material business risks that may impact the Company's operations and strategic objectives.

Pursuant to the provisions of Section 134(3)(n) of the Act and Schedule II to the Listing Regulations, the Company has adopted a Risk Management Policy which provides a structured framework for identification, evaluating, monitoring and mitigating financial, operational, strategic, sustainability, information, cyber security, regulatory and other business risks.

The Risk Management Committee periodically reviews the Company's risk profile, the effectiveness of mitigation measures and the adequacy of the overall risk management framework. The Audit Committee also reviews financial and internal control-related risks as part of its oversight functions.

The Company's risk management framework is integrated with its business planning and decision-making processes to ensure timely identification and management of emerging risks while creating sustainable value for stakeholders.

In the opinion of the Board, there are no material risks which, in its assessment, may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established and maintains an adequate and effective system of internal financial controls commensurate with the size, scale and complexity of its operations. The internal financial control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, compliance with applicable laws and regulations, and the timely preparation of reliable financial information.

The Company has implemented comprehensive policies, standard operating procedures, manuals and process guidelines that clearly define roles, responsibilities and control mechanisms across its operations. These controls ensure that transactions are undertaken in accordance with management's delegated authority, are appropriately authorised and accurately recorded to facilitate the preparation of financial statements in accordance with the applicable accounting standards and statutory requirements, and maintain proper accountability for the Company's assets. Functional heads are responsible for ensuring compliance with applicable laws, regulations and the Company's internal policies and procedures.

The Company maintains its books of account and operational records through its Enterprise Resource Planning (ERP) system, SAP, which facilitates transaction processing, workflow management and approval processes. Supported by integrated information technology solutions, the ERP platform provides a robust foundation for the Company's internal financial control framework. Continued investments in automation have enabled system-driven accounting and financial reporting processes, thereby enhancing the accuracy and reliability of financial information, reducing manual intervention, strengthening process controls and facilitating timely financial reporting.

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

The adequacy and operating effectiveness of the Company's internal financial controls are reviewed periodically by the Internal Auditors and monitored by the Audit Committee, which oversees the effectiveness of the internal control environment and recommends improvements, wherever considered necessary.

Based on the internal financial control framework established by the Company, the reviews carried out by the Management, the reports of the Internal Auditors, and the oversight exercised by the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively throughout the financial year 2025-26.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide a formal framework for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or applicable laws and regulations.

The Policy provides adequate safeguards against victimisation of persons who use the mechanism in good faith and ensures that no adverse action is taken against them for reporting genuine concerns. It also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Audit Committee oversees the functioning of the Vigil Mechanism and reviews the complaints received, if any, along with the status of their resolution. During the financial year 2025-26, no complaint was received under the Vigil Mechanism.

The Whistle Blower Policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of the Act and the Listing Regulations, the Company has adopted a Policy on Related Party Transactions to regulate transactions between the Company and its related parties. The Policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Related_Party_Transactions.pdf.

All related party transactions entered into during the financial year 2025-26 were reviewed and approved by the Audit Committee and/or Board of Directors, as applicable, in accordance with the applicable provisions of the Act and the Listing Regulations. The Audit Committee reviews, on a quarterly basis, the details of all RPTs entered into by the Company.

During the year under review, the Company did not enter into any materially significant related party transaction that could have a potential conflict with the interests of the Company. Further, except for the transactions disclosed in Form AOC-2, forming part of this Report as **Annexure – 3**, the Company did not enter into any material contract/ arrangement/ transaction with related parties requiring disclosure under Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The disclosures relating to related party transactions, as required under the applicable Indian Accounting Standards, form part of the Notes to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of the Act are disclosed in the Notes to the Financial Statements forming part of this Annual Report and are within the limits prescribed under the said provisions.

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

PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report as "**Annexure- 4**".

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, forms part of this report as "**Annexure – 5**".

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has adopted a Business Responsibility and Sustainability Reporting Policy to reinforce its commitment to sustainable and responsible business practices and to provide a structured framework for Environmental, Social and Governance (ESG) reporting and disclosures. The said policy is available on

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Business_Responsiblity_policy.pdf

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), prepared in accordance with the National Guidelines on Responsible Business Conduct (NGRBC), forms part of this Report as **Annexure-6**. The same shall also be uploaded on the Company's website at https://rupa.co.in/business-responsibility-report/.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company, for the Financial Year ended March 31, 2026, is available on the Company's website at https://rupa.co.in/annual-returnmgt-7/.

CREDIT RATING

During the year under review, CRISIL Ratings Limited (CRISIL) reaffirmed the Company's credit ratings as CRISIL AA-/Stable for its long-term bank facilities and CRISIL A1+ for its short-term bank facilities and Commercial Paper. Details of the credit ratings are provided in the Corporate Governance Report forming part of this Annual Report.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there were no unpaid or unclaimed deposits.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Corporate Governance Report forms an integral part of this Annual Report.

The requisite certificate from M/s. Singhi & Co., Chartered Accountants, Statutory Auditors, confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations, forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118(10) of the Companies Act, 2013.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that its employees are its most valuable asset and that a motivated, skilled and engaged workforce is fundamental to achieving sustainable growth. The Company continues to foster a work environment that encourages learning, innovation, diversity, inclusivity and professional development while ensuring a safe, healthy and respectful workplace.

The Company's human resource practices are focused on attracting, developing and retaining talent through fair, transparent and merit-based processes. During the year under review, industrial relations across all locations remained cordial and harmonious.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure, inclusive and respectful work environment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a 'Policy on Prevention of Sexual Harassment at Workplace' to prevent, prohibit and redress incidents of sexual harassment and to promote a workplace free from discrimination and harassment.

Further, the Company is in compliance with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducted a session for employees across the organisation to build awareness about the Policy and the provisions of the POSH Act.

The details required to be disclosed under the POSH Act for the financial year 2025-26 are as follows:

Number of complaints of sexual harassment received during the year: Nil

Report of the Board of Directors
for the Financial Year ended March 31, 2026 (Contd..)

Number of complaints disposed off during the year: Nil

Number of cases pending for more than ninety days: Nil

Complaints pending as at the end of the year: Nil

MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

GENERAL DISCLOSURES

Your Directors state that:

i) The Company does not have any Employee Stock Option Plan.

ii) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or Commission from any of its subsidiaries.

iii) No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

iv) The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the commitment, dedication and valuable contribution of all employees across the organisation, whose continued efforts have been instrumental in the Company's performance during the year.

The Board also expresses its gratitude to the Company's customers, stakeholders, business associates, suppliers, vendors, bankers, financial institutions, investors and various regulatory and government authorities, both at the Central and State levels, for their continued trust, support and co-operation.

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Place: Kolkata
Date: May 26, 2026

Annexures forming part of this Report of the Board of Directors

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

Annexure – 1 to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 **("period under review")**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

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

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

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

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

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

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

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

c) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

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

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (applicable till 14.12.2025);

h) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (applicable from 15.12.2025);

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

j) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/Acts are also, inter alia, applicable to the Company:

a) Environment Protection Act, 1986;

Annexure – 1 to the Board's Report (Contd..)

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

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

d) Intellectual Property Acts;

e) Consumer Protection Act, 2019;

f) The Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the period under review.

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

c) All decisions at Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that during the period under review, the Company has obtained approval of its shareholders by means of special resolution for:

a) Re-appointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), as Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from 01st April, 2026;

b) Re-appointment of Mr. Kunj Bihari Agarwal (DIN: 00224857), as Managing Director of the Company, not liable to retire by rotation, for a further period of 5 (five) years with effect from 01st April, 2026.

We further report that the Company has divested its entire shareholding comprising of 50,000 Equity Shares of ₹ 10/- each in Rupa Fashions Private Limited ('RFPL'), a wholly owned subsidiary of the Company. Consequently, RFPL ceased to be a subsidiary of the Company.

We further report that the Company had issued and allotted 1,000 units of Commercial Paper of ₹ 5,00,000/- each, aggregating to ₹ 50,00,00,000/- in favour of Kotak Mahindra Bank on 11th September, 2025 with a maturity date of 10th December, 2025. The said Commercial paper was redeemed on the date of maturity, and the Company has paid the entire redemption amount.

We further report that Mr. Sumit Jaiswal, Company Secretary and Compliance Officer of the Company, resigned from his position with effect from close of business hours on 28th February, 2026.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

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

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No.: 6825/2025

Date: 26.05.2026
Place: Kolkata
UDIN: A011470H000481599

Annexure – 1 to the Board's Report (Contd..)

Annexure- I

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

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

1. It is management's responsibility to identify the laws, rules, regulations, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No.: 6825/2025

Date: 26.05.2026
Place: Kolkata
UDIN: A011470H000481599

Annexure – 2 to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year 2025-26

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

Brief outline on CSR Policy of the Company: Rupa & Company Limited (the "Company") believes that sustainable business growth is intrinsically linked with the well-being of society and the environment. As a responsible corporate citizen, the Company is committed to conducting its business in a socially, ethically and environmentally responsible manner by integrating its business objectives with broader societal priorities. Through its Corporate Social Responsibility ("CSR") initiatives, the Company seeks to create sustainable value for communities while contributing to inclusive growth and long-term stakeholder welfare.

The Company's CSR Policy provides the guiding framework for identifying, implementing and monitoring CSR programmes and projects in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy focuses on undertaking initiatives that create measurable and sustainable social impact in areas specified under Schedule VII to the Companies Act, 2013.

The Company has constituted a CSR Committee to formulate, recommend and monitor the implementation of the CSR Policy and the Annual Action Plan, and to oversee the effective execution of the Company's CSR initiatives. Pursuant to the provisions of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertakes the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies registered with the Ministry of Corporate Affairs.

During the financial year 2025-26, the Company undertook CSR initiatives in the areas of healthcare, education, provision of safe drinking water at public places, environmental sustainability, animal welfare, and eradication of hunger, poverty and malnutrition, thereby contributing towards the socio-economic development and well-being of the communities in which it operates.

1. Composition of CSR Committee:

Sl. No.	Name	Position	Category	Attendance at CSR Committee Meetings held during FY 2025-26	
				May 21, 2025	February 12, 2026
1	Mr. Prahalad Rai Agarwala (DIN: 00847452)	Chairman	Promoter, Executive	☒	☑
2	Mr. Ghanshyam Prasad Agarwala (DIN: 00224805)	Member	Promoter, Executive	☑	☑
3	Mr. Kunj Bihari Agarwal (DIN: 00224857)	Member	Promoter, Executive	☑	☑
4	Mr. Sumit Malhotra (DIN: 02183825)	Member	Independent, Non-Executive	☑	☒
	Attendance (%)			**75%**	**75%**

☒ Absent ☑ Present

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

- Web-link where Composition of CSR committee and its Terms of Reference are disclosed:

  https://rupa.co.in/committees-of-the-board
  https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibilty_TOR.pdf

- Web-link where CSR Policy is disclosed: https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility-1.pdf

- Web-link where CSR Projects are disclosed: https://rupa.co.in/livesite/wp-content/uploads/2024/02/Annual_Action_Plan_CSR_2023-24.pdf

Annexure – 2 to the Board's Report (Contd..)

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

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

(₹ in lakhs)

4.	(a) Average net profit of the Company as per Section 135(5) of the Act	:	9,042.03
	(b) Two percent of average net profit of the Company as per Section 135(5) of the Act	:	180.84
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Nil
	(d) Amount required to be set off for the financial year, if any	:	Nil
	(e) Total CSR obligation for the financial year (b+c-d)	:	180.84

5. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project)- ₹ 370.51 Lakhs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 370.51 Lakhs

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

(₹ in lakhs)

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

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

(1) Sl No.	(2) Particular	(3) Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Act	180.84
(ii)	Total amount spent for the Financial Year	370.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	189.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	189.67

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

(₹ in lakhs)

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

Annexure – 2 to the Board's Report (Contd..)

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

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

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

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

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

For and on behalf of the Board of Directors

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

Kunj Bihari Agarwal
(Managing Director)
DIN: 00224857

Date: May 26, 2026
Place: Kolkata

Annexure - 3 to the Board's Report

FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: None

2. Details of material contracts or arrangement or transactions at arm's length basis, are as hereunder:

a	Corporate identity number (CIN) or any other registration number	: ******705H	******357F	******155A	******482C	******274G
b	Name(s) of the related party and nature of relationship	: Mr. Suresh Agarwal, President in the Company and relative of Director	Mr. Manish Agarwal, President in the Company and relative of Director	Mr. Ravi Agarwal, President in the Company and relative of Director	Mr. Rajnish Agarwal, President in the Company and relative of Director	Mr. Siddhant Agarwal, Vice-President in the Company and relative of Director
c	Nature of contracts/ arrangement/ transactions	: The aforesaid related parties have been appointed as President/Vice-President in the Company, being office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.				
d	Duration of the contracts/ arrangements/ transactions	: Ongoing				
e	Salient terms of the contracts or arrangements or transactions including the value, if any.	: Value of transactions: Financial Year 2025-26: ₹ 76.03 lakhs	Value of transactions: Financial Year 2025-26: ₹ 114.05 lakhs, each.			Value of transactions: Financial Year 2025-26: ₹ 55.44 lakhs
f	Date(s) of approval by the Board, if any.	: For Presidents- the terms of remuneration has been approved by the Board on May 31, 2021 as well as by the Members at the 36th Annual General Meeting (AGM) held on August 31, 2021 and for Vice-President- the terms of remuneration has been approved by the Board on June 26, 2020 and by the Members at the 35th AGM on September 18, 2020.				
g	Amount paid as advances, if any.	: Nil				

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Place: Kolkata
Date: May 26, 2026

Annexure - 4 to the Board's Report

Details pertaining to the Remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the Financial Year 2025-26

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, during the Financial Year 2025-26, are as under:

Sl. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase/ decrease in remuneration received by Director/ KMP in the Financial Year 2025-26
1.	Mr. Prahalad Rai Agarwala	Chairman	51.57	10%
2.	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman	48.70	10%
3.	Mr. Kunj Bihari Agarwal	Managing Director	48.70	10%
4.	Mr. Ramesh Agarwal	Whole-time Director	34.38	10%
5.	Mr. Mukesh Agarwal	Whole-time Director	34.38	10%
6.	Mr. Vikash Agarwal	Whole-time Director	34.38	10%
7.	Mr. Niraj Kabra	Executive Director	8.94	14.16%
8.	Mr. Sumit Khowala	Chief Financial Officer	N.A.	19.36%
9.	Mr. Sumit Jaiswal	Company Secretary and Compliance Officer	N.A.	43.46%

Note:

a) Remuneration ratios exclude sitting fees and commission paid to Non-Executive Independent Directors during FY 2025–26. The structure/rate of sitting fees and commission paid to them remained unchanged during the year.

b) Mr. Sumit Jaiswal was appointed as the Company Secretary & Compliance Officer with effect from August 10, 2024 and resigned from the position with effect from February 28, 2026.

c) For the purpose of calculating median remuneration, the following have been considered as of March 31, 2026:

(i) Remuneration of Directors/ KMP, as disclosed in the financial statements, to align with reported figures; and

(ii) Remuneration of Employees, based on their total annual earnings, to ensure consistency in the calculation.

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26: Nil

(iii) Number of permanent employees on the rolls of Company as on March 31, 2026: 842

(iv) Average percentage increase in total remuneration paid to employees other than the managerial personnel in the Financial Year 2025-26 was 7.53%.

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

Annexure – 4 to the Board's Report (Contd..)

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

Sl. No.	Name	Designation	Remuneration (₹ in Lakhs)	Qualification and Experience (years)	Age (years)	Date of Commencement of Employment	Last Employment
1	Mr. Prahalad Rai Agarwala	Chairman (Whole-time Director)	171.07	Bachelor's degree in Law, having an experience of more than 58 years	88	February 06, 1985	None
2	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman (Whole-time Director)	161.57	B. Com, having an experience of more than 52 years	80	July 13, 1987	None
3	Mr. Kunj Bihari Agarwal	Managing Director	161.57	B. Com, having an experience of more than 46 years	76	July 17, 1987	None
4	Mr. Ramesh Agarwal	Whole-time Director	114.05	B. Com, having an experience of more than 25 years in the textile industries	58	April 01, 2004	None
5	Mr. Mukesh Agarwal	Whole-time Director	114.05	B. Com, having an experience of more than 25 years in the textile industries	55	April 01, 2004	None
6	Mr. Vikash Agarwal	Whole-time Director	114.05	Diploma in Marketing Management from University of California, USA, having an experience of more than 22 years	49	September 11, 2004	None
7	Mr. Manish Agarwal[4]	President	114.05	Bachelor's degree in Mechanical Engineering, having an experience of more than 22 years	51	September 11, 2004	None
8	Mr. Rajnish Agarwal[4]	President	114.05	Master's in Business Administration in Marketing from University of Cardiff, having an experience of more than 22 years	48	September 11, 2004	None
9	Mr. Ravi Agarwal[5]	President	114.05	MBA in Marketing from Geneva, Switzerland, having an experience of more than 22 years	52	September 11, 2004	None
10	Mr. Suresh Agarwal[6]	President	76.03	B. Com, having an experience of more than 25 years in the textile industries	59	September 11, 2004	None

Notes:

1) Remuneration includes salary, commission, bonus, allowances and monetary value of perquisites but excludes gratuity provision.

2) All the aforesaid employees are considered as permanent employees of the Company.

3) The inter-se relation between the Directors of the Company has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

4) Mr. Manish Agarwal and Mr. Rajnish Agarwal are sons of Mr. Ghanshyam Prasad Agarwala, Vice-Chairman, and brothers of Mr. Mukesh Agarwal, Whole-time Director.

5) Mr. Ravi Agarwal is the son of Mr. Kunj Bihari Agarwal, Managing Director and brother of Mr. Vikash Agarwal, Whole-time Director of the Company.

6) Mr. Suresh Agarwal is the son of Mr. Prahalad Rai Agarwala, Chairman and brother of Mr. Ramesh Agarwal, Whole-time Director.

7) There was no other employee employed throughout the year and in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum or employed for a part of the year and in receipt of remuneration aggregating ₹8,50,000/- or more per month.

8) The above details include details of top ten employees of the Company, in terms of remuneration drawn during the Financial Year 2025-26.

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Place: Kolkata
Date: May 26, 2026

Annexure - 5 to the Board's Report

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

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

(A) Conservation of Energy -

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

The Company continues to accord high priority to energy conservation through the adoption of energy-efficient technologies, process optimisation and continuous monitoring of energy consumption across its manufacturing facilities. All units of the Company continued to undertake proactive measures aimed at reducing energy consumption, enhancing energy efficiency, and exploring alternative energy sources, in line with the Company's overarching commitment to sustainability. This integrated and holistic strategy has enabled the Company to optimize energy usage and improve overall efficiency across its operations.

The key energy conservation measures implemented by the Company include:

a) Installation of a Heat Recovery System: A heat recovery system has been installed to capture heat from discharged processes and reuse it to preheat incoming water, increasing its temperature from ~30°C to 65°C without any additional energy consumption.

b) Utilization of Recovered Heat: The recovered thermal energy is further utilised in fabric compaction process prior to packaging, thereby optimising the use of available heat and improving overall energy efficiency.

c) LED Lighting Conversion: The use of energy-efficient LED lighting across its manufacturing facilities has contributed to reduced electricity consumption and enhanced energy efficiency.

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

The Company continues to utilise its 1.8 MWp (DC) captive solar power plant at its Domjur manufacturing facility to meet a part of its electricity requirements. The continued use of renewable energy supports captive consumption, reduces dependence on conventional sources of energy and reinforces the Company's commitment to environmental sustainability.

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

No direct identifiable investment was made on energy conservation equipment during the financial year under review. Accordingly, no amount is separately identifiable under this head.

(B) Technology Absorption -

(i) Efforts made towards technology absorption:

The Company continues to focus on adopting and integrating the appropriate technological advancements to enhance operational efficiency, product quality and manufacturing excellence. By staying abreast of emerging technologies, the Company continuously upgrades its processes and systems to improve productivity, optimize resource utilization, and strengthen its manufacturing capabilities.

(ii) Benefits derived:

The adoption of advanced cutting technology has enabled the Company to achieve greater precision in fabric cutting, resulting in improved fabric utilisation and reduced material

Annexure - 5 to the Board's Report (Contd..)

wastage. These technological improvements have also contributed to optimisation of the manufacturing process by reducing work-in-progress timelines, enhancing operational efficiency and improving the overall quality and consistency of the Company's products.

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

(a) Details of technology imported: During the financial year under review, the Company did not import any additional machinery. The Company continues to utilise the latest technology-enabled machinery, including equipment procured in earlier years. During FY 2024-25, the Company had imported machines from Bierrebi Italia S.R.L., Italy.

(b) Year of import: 2024-25

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

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

(C) Foreign Exchange Earnings and Outgo -

Foreign Exchange earned in terms of actual inflows during the year	:	₹ 3,002.82 Lakhs
Foreign Exchange outgo during the year in terms of actual outflows	:	₹ 223.13 Lakhs

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Place: Kolkata
Date: May 26, 2026

Annexure – 6 to the Board's Report

Business Responsibility & Sustainability Report

A SECTION GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L17299WB1985PLC038517
2.	Name of the Company	Rupa & Company Limited
3.	Year of Incorporation	1985
4.	Registered Office Address	Metro Tower, 1 , Ho Chi Minh Sarani, Metro Tower , 8th Floor , Kolkata - 700071
5.	Corporate Address	Metro Tower, 1 , Ho Chi Minh Sarani, Metro Tower , 8th Floor , Kolkata - 700071
6.	Email Address	investors@rupa.co.in
7.	Telephone	033-4057 3100
8.	Website	https://rupa.co.in
9.	Financial Year Reported	2025-26
10.	Name of the Stock Exchanges where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 795.25 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sumit Khowala Designation: Chief Financial Officer & Compliance Officer E-mail: investors@rupa.co.in Telephone- 033 4057 3100
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing and sale of hosiery goods and related services	Manufacturing and sale of hosiery products and related services	97.53%

Annexure – 6 to the Board's Report (Contd..)

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

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Hosiery Products	14309	97.53%

III. Operations

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

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

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	25 States and 5 Union Territories
International (No. of Countries)	15

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

2.93%

c. Types of customers

Rupa caters to a diverse customer base comprising individual consumers across urban and rural markets, served through General Trade, Modern Trade, Exclusive Brand Outlets, Multi-brand Outlets and E-commerce platforms. The Company also undertakes contract manufacturing for its customers, catering to their specific product and business requirements. The Company further serves international markets through exports, thereby expanding its presence across select global markets. This diversified customer and market base enables the Company to address varying consumer preferences while maintaining a broad presence across domestic and international markets.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	842	771	92%	71	8%
2.	Other than Permanent (E)			Nil		
3.	**Total employees (D + E)**	**842**	**771**	**91%**	**71**	**8%**
	WORKERS					
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)	1857	1484	80%	373	20%
6.	**Total workers (F + G)**	**1857**	**1484**	**80%**	**373**	**20%**

Annexure – 6 to the Board's Report (Contd..)

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	14	1	7.14%
Key Management Personnel	1	0	0.00%

Note- Mr. Sumit Jaiswal resigned from the position of Company Secretary and Compliance Officer (KMP) of the Company with effect from the close of business hours on February 28, 2026.

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

	FY 2025-26			FY 2024-25			FY'2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	57%	35%	49%	53%	50%	40%	18%	38%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

***Note**- Rupa Fashions Private Limited ceased to be subsidiary of the Company during the financial year 2025-26.*

VI. CSR Details

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

(ii) Turnover (in ₹): ₹ 1,25,947.61 lakhs

(iii) Net worth (in ₹): ₹ 1,05,946.24 lakhs

Annexure – 6 to the Board's Report (Contd..)

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://rupa.co.in/feedback	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://rupa.co.in/investor-relations-contact	0	0	-	0	0	-
Shareholders	Yes https://rupa.co.in/notice-and-forms-for-shareholders	0	0	-	0	0	-
Employees and workers	Yes https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf https://rupa.co.in/livesite/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf	0	0	-	0	0	-
Customers	Yes (Email: customer.care@rupa.co.in, Toll Free Number: 18001235001 & Feedback or Compliant register Link : https://rupa.co.in/feedback)	120	0	Complaints pertaining to Product, Online Payment & Advertising.	68	0	-
Value Chain Partners	Yes https://rupa.co.in/feedback	0	0	-	0	0	-
Others	-	0	0	-	0	0	-

Note:

i. The Company has "Whistle blower policy", which mentions contact details of the concerned authority to be addressed in case of any complaints.

ii. Anti-Corruption and Anti-Bribery Policy is available, for any grievances related to ethics.

iii. For grievance redressal pertaining to external stakeholders, the Company has provided the relevant contact details on its website. Any grievances may be addressed to: customer.care@rupa.co.in.

Annexure – 6 to the Board's Report (Contd..)

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

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Climate Change Management	Risk and Opportunity	**Risk:** The Company's manufacturing operations are energy-intensive and dependent on a reliable energy supply. Rising energy costs, evolving climate-related regulations and the transition towards a low-carbon economy may increase operating and compliance costs. Additionally, extreme weather events may disrupt manufacturing operations, logistics and raw material availability, affecting business continuity and operational efficiency. **Opportunity:** The transition towards cleaner and more energy-efficient operations presents opportunities for the Company to progressively increase the use of renewable energy, optimise energy consumption and costs, reduce greenhouse gas emissions and enhance energy security. Such measures can also strengthen operational resilience and support the Company's long-term sustainability objectives.	• Enhancing the use of renewable energy through the installation of a 1.8 MWp solar power plant at the Domjur manufacturing facility, thereby reducing dependence on conventional energy sources, lowering greenhouse gas (GHG) emissions and improving energy security. • Upgrading conventional lighting systems to energy-efficient LED lighting across its facilities, resulting in reduced energy consumption and associated emissions. • Optimising energy utilisation in manufacturing processes by recovering and reusing steam generated from boilers for drying, compacting and pre-heating boiler feed water, thereby minimising energy losses and improving process efficiency. • Promoting the procurement of locally sourced raw materials, where feasible, to reduce transportation-related emissions, strengthen local supply chains and enhance the resilience of the procurement ecosystem.	Negative & Positive

Annexure – 6 to the Board's Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water and Effluent Management	Risk	**Risk:** The Company's manufacturing operations are dependent on the availability of adequate water resources. Disruptions in water supply due to scarcity, changing rainfall patterns and other climate-related factors may disrupt production continuity, while non-compliance with applicable regulations governing water withdrawal, effluent discharge and wastewater management may result in regulatory actions, financial penalties, operational disruptions and reputational risks.	• The Company has implemented advanced nano-technology-based water treatment systems to facilitate the treatment and reuse of processed water, thereby reducing freshwater consumption and improving water-use efficiency. • Water meters are being installed at key water withdrawal and consumption points across operations to monitor and optimise water usage, supported by periodic inspections and maintenance to promptly identify and rectify leakages, if any, thereby enhancing water use efficiency and supporting effective water resource management. • Wastewater generated from operations is treated through appropriate effluent treatment processes to ensure that treated effluent meets applicable environmental standards prior to discharge. • In addition, treated effluent is subjected to bi-annual quality analysis by NABL-accredited laboratories to ensure compliance with applicable environmental standards and regulatory requirements.	Negative

Annexure – 6 to the Board's Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management and Circular Economy	Risk	**Risk:** Inadequate waste management practices may adversely affect worker health and safety and contribute to the contamination of land, water and air. Such impacts may result in regulatory non-compliance, financial penalties, reputational damage and increased environmental liabilities.	• The Company follows a structured and compliance-driven approach to waste management, ensuring compliance with applicable State Pollution Control Board (SPCB) regulations and standards. • Waste generated across operations is managed through authorised agencies to ensure environmentally responsible treatment and disposal. • It actively integrates the principles of Reduce, Reuse, and Recycle (3R) across its operations to minimise waste generation, maximise resource efficiency and promote the recovery and reuse of materials, wherever feasible. • The Company promotes the use of sustainable packaging solutions to reduce environmental impact and encourage recycling.	Negative
4	Chemicals Management	Risk	**Risk:** The use of chemicals in dyeing and processing operations exposes the Company to inherent environmental and occupational health and safety risks. Inadequate handling, storage, or disposal of chemicals may adversely affect employee health and safety, surrounding ecosystems, and water quality. Furthermore, evolving regulatory requirements governing chemical usage, storage and effluent discharge may increase compliance obligations, and any non-compliance may result in regulatory actions.	• Advanced treatment technologies are deployed to remove dyes and other contaminants from process water before discharge, thereby reducing the potential ecological impact and ensuring adherence to applicable discharge standards. • Providing appropriate personal protective equipment (PPE) and periodic training to employees involved in chemical handling. • The Company has obtained Global Organic Textile Standard (GOTS) certification, demonstrating compliance with internationally recognized environmental and social criteria across its operations.	Negative

Annexure – 6 to the Board's Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Rights	Risk	**Risk:** The Company places strong emphasis on respecting and protecting the human rights, dignity and well-being of its employees. Failure to uphold applicable human rights and labour standards may result in legal and regulatory actions, financial penalties, reputational damage and loss of stakeholder confidence. Such instances may also adversely affect employee morale, productivity and business continuity.	• The Company is committed to upholding the dignity, rights, and well-being of all employees by cultivating a supportive environment that encourages engagement, trust, and mutual respect. • The Company's practices are guided by principles of equal opportunity and meritocracy, ensuring that all candidates are assessed fairly without bias or discrimination. • The Company conducts awareness programmes and provides training to employees to reinforce ethical conduct and workplace dignity. • The Company complies with applicable labour laws and regulatory requirements, while aligning its policies and practices with recognized human rights principles.	Negative
6	Occupational Health and Safety (OHS)	Risk	**Risk:** The Company's manufacturing operations involve the use of machinery, equipment and industrial processes that expose employees and contract workers to occupational health and safety risks. Workplace accidents, unsafe working conditions or non-compliance with applicable health and safety regulations may result in injuries, operational disruptions, regulatory actions, financial penalties, reputational damage and reduced employee morale and productivity.	• A proactive approach to OHS contributes to building a positive workplace environment, enhancing employee confidence, and reinforcing a culture of care, trust, and productivity across the organization. • The Company's facilities, including all manufacturing units and the corporate office, are certified under ISO 45001:2018, reflecting alignment with internationally recognized health and safety management standards. • The Company undertakes periodic safety inspections, risk assessments and preventive maintenance of machinery and equipment.	Negative

Annexure – 6 to the Board's Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• The Company conducts regular and structured training programs aimed at strengthening awareness, building competencies, and ensuring adherence to established safety protocols.	
7	Diversity and inclusion	Opportunity	**Opportunity:** The Company promotes a diverse and inclusive workforce by providing equal opportunities based on merit, skills and qualifications, without discrimination. This approach fosters innovation, collaboration and better decision-making while building a skilled and capable workforce equipped to meet evolving business and market needs.	NA	Positive
8	Customer Relationship Management	Opportunity	**Opportunity:** The Company recognises that delivering high-quality products and maintaining strong customer relationships create opportunities to enhance customer satisfaction, strengthen brand loyalty and support long-term business growth. Continuous engagement with customers and timely resolution of grievances help improve products and services, reinforce stakeholder confidence and create sustainable value.	NA	Positive

Annexure – 6 to the Board's Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Responsible Supply Chain	Risk and Opportunity	**Risk:** The Company's operations depend on a reliable and responsible supply chain for the timely procurement of raw materials and other inputs. Disruptions arising from supplier non-compliance with applicable legal, environmental, labour or ethical standards, geopolitical developments, natural disasters or logistical constraints may affect the continuity of supply, increase procurement costs and disrupt manufacturing operations. **Opportunity:** The Company recognises that building a responsible and resilient supply chain enhances business continuity, strengthens supplier relationships and promotes sustainable sourcing practices. Collaborating with suppliers to improve environmental, social and governance (ESG) performance can enhance operational efficiency, strengthen stakeholder confidence and create long-term value for the business.	The Company is committed to: • Procuring raw materials from suppliers that comply with applicable legal, environmental, labour and ethical standards and maintaining long-term relationships with them to ensure continuity of supply and operational resilience. • Periodically evaluating supplier performance based on quality, delivery, compliance and sustainability considerations. • Promoting the sourcing of indigenous materials, where feasible, to strengthen local supply chains, reduce transportation related emissions and enhance supply chain resilience.	Negative & Positive
10	Community upliftment	Opportunity	**Opportunity:** The Company believes that meaningful community engagement and Corporate Social Responsibility (CSR) initiatives contribute to inclusive and sustainable growth. By investing in education, healthcare, livelihood development and other community welfare initiatives, the Company supports socio-economic development and strengthens stakeholder relationships. These efforts foster resilient communities while contributing to the Company's long-term sustainability and business continuity.	NA	Positive

Annexure – 6 to the Board's Report (Contd..)

B SECTION MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Weblink of the policies, if available	https://rupa.co.in/								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	ISO 9001:2015	ISO 45001:2018 For all plants and head office	-	-	- ISO 14001:2015 for all plants and the head office - GOTS Certified - Oeko-tex Certification	-	-	ISO 27001: 2022
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is committed to advancing sustainability by improving energy efficiency, promoting responsible water management and strengthening waste management practices across its operations. It continues to enhance the use of renewable energy, optimise resource utilisation and reduce its environmental footprint through continuous operational improvements. The Company is also focused on minimising the use of plastic in packaging, where feasible, while supporting community development through its Corporate Social Responsibility (CSR) initiatives and maintaining robust governance practices to create long-term value for its stakeholders and society. At present, the Company has not established any time-bound public targets in relation to these commitments.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company continues to implement focused initiatives to advance its sustainability commitments, with emphasis on improving energy efficiency, reducing plastic usage in packaging, and supporting underprivileged communities through targeted CSR interventions. It is also strengthening its governance framework beyond compliance, while making steady progress towards its long-term sustainability objectives and overall positive impact.								
Governance, leadership and oversight									
7. **Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements.** At Rupa & Company Limited, we recognise that responsible and sustainable business practices are fundamental to building long-term value for our stakeholders. Our approach to Environmental, Social and Governance ("ESG") matters is guided by our commitment to responsible operations, resource efficiency, ethical business practices and inclusive growth. During the financial year 2025–26, we continued to strengthen our sustainability initiatives with a focus on energy efficiency, renewable energy, water conservation, waste management and responsible resource utilisation. Our 1.8 MWp solar power plant at the Domjur facility continued to contribute towards the use of renewable energy and reducing our dependence on conventional sources of power. We also remained focused on improving water efficiency and strengthening practices for responsible management of waste and other resources across our operations.								

Annexure – 6 to the Board's Report (Contd..)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	On the social front, we remain committed to providing a safe, inclusive and equitable workplace that promotes employee well-being, equal opportunity and respect for diversity. Our CSR initiatives continued to focus on creating meaningful and sustainable social impact, including initiatives aimed at improving access to essential resources and supporting the communities in which we operate. From a governance perspective, we continue to uphold high standards of transparency, accountability, ethical conduct and regulatory compliance. We believe that strong governance practices provide the foundation for responsible decision-making and sustainable value creation. We recognise that sustainability is a continuous journey and that evolving environmental, social and governance expectations present both challenges and opportunities. Going forward, we will continue to enhance our ESG practices, improve resource efficiency, strengthen stakeholder engagement and pursue initiatives that contribute to a more resilient and sustainable business.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Kunj Bihari Agarwal Designation: Managing Director DIN Number: 00224857 Telephone number: +91-33-40573100 E-mail ID: investors@rupa.co.in								
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR Committee of the Board is responsible for decision making on sustainability related issues. Composition of CSR Committee is as follows: 1. Mr. Prahlad Rai Agarwala (Whole-time Director) - Chairman 2. Mr. Ghanshyam Prasad Agarwala (Whole-time Director) - Member 3. Mr. Kunj Bihari Agarwal (Managing Director) - Member 4. Mr. Sumit Malhotra (Independent Director) - Member								
10. Details of review of NGRBCs by the Company:									

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

11.	Has the entity carried out an independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company conducts internal assessments of its policies through the respective departments, as and when required.

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

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

Annexure – 6 to the Board's Report (Contd..)

C SECTION PRINCPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicator:

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Matters relating to industry trends, corporate governance, regulatory compliance, risk management, cybersecurity, ESG commitments, and health and safety are regularly discussed at the meetings of the Board of Directors and its Committees.	100%
Key Managerial Personnel	2	Periodical updates on regulatory developments and emerging business risks. The areas covered include Corporate Governance, the Companies Act, 2013, SEBI LODR Regulations, SEBI PIT Regulations, other applicable statutory and regulatory requirements, ESG-related matters, cybersecurity risks, and the Company's Codes of Conduct.	100%
Employees other than Board of Directors and KMPs	5	Periodic training and awareness programmes on the Company's Code of Conduct, the Prevention of Sexual Harassment (POSH) at Workplace, the Whistle Blower Policy, compliance requirements under the Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives, environmental, health and safety (EHS) practices, safe working conditions, and skill development initiatives.	100%
Workers	2	Same as above	100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

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

Annexure – 6 to the Board's Report (Contd..)

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

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

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

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

The Company has established a comprehensive Anti-Corruption and Anti-Bribery Policy, reinforcing its commitment to the highest standards of integrity and compliance with applicable laws. The policy applies to all employees as well as agents, vendors, and business partners, reflecting a zero-tolerance approach towards any form of corruption or unethical conduct.

It clearly outlines prohibited practices, including bribery, acceptance of undue advantages, facilitation payments, and inappropriate dealings with government officials. The Company ensures that any violations are addressed with strict disciplinary action, including termination of employment or business relationships.

A robust reporting mechanism is in place to encourage the reporting of any suspected misconduct, with assurance of protection against retaliation for whistle blowers. Through this framework, the Company continues to strengthen ethical conduct and transparency across its operations.

Website: https://rupa.co.in/livesite/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf

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

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
-Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Not Applicable

Annexure – 6 to the Board's Report (Contd..)

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	53.57	52.05

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Not identifiable	
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a) Sales to dealer / distributors as % of total sales	95.86%	94.27%
	b) Number of dealers / distributors to whom sales are made	1609	1635
	c) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	13.38%	13.01%
Share of RPTs in	a) Purchases (Purchases with related parties as % of Total Purchases)	5.13%	4.82%
	b) Sales (Sales to related parties as % of Total Sales)	0.13%	0.17%
	c) Loans & advances given to related parties as % of Total loans & advances	0	0
	d) Investments in related parties as % of Total Investments made	26.33%	17.84%

2 Principle

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

Essential Indicator:

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

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	0	0	-
Capex	0	0	-

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

Yes, the Company promotes sustainable sourcing practices based on principles of fair business conduct, health and safety, human rights, and environmental responsibility. Vendor selection and on boarding processes include preliminary evaluation of compliance with applicable laws. A significant number of Company's material suppliers are GOTS approved and/or hold OEKO-TEX certification, supporting the Company's efforts towards responsible and sustainable sourcing practices.

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

The Company does not currently maintain a separate quantitative assessment or tracking mechanism to determine the percentage of input materials sourced sustainably.

Annexure – 6 to the Board's Report (Contd..)

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

(a) Plastics (including packaging)	The Company has established a structured Extended Producer Responsibility (EPR) framework to manage plastic packaging waste in line with the requirements of the Plastic Waste Management Rules, 2016. It is duly registered with the Central Pollution Control Board (CPCB) and ensures compliance with prescribed EPR obligations. Through this approach, the Company is strengthening accountability for post-consumer waste and advancing responsible plastic waste management practices.
(b) E-waste	Given the nature of its operations, the Company generates only limited quantities of e-waste. All the e-wastes are safely stored and periodically disposed of through authorized recyclers once adequate volumes are accumulated, ensuring environmentally sound handling and compliance with applicable regulations.
(c) Hazardous waste	The Company's hosiery products are predominantly manufactured using cotton yarn, which is relatively benign in terms of end-of-life environmental impact. Any hazardous waste generated, if at all, is handled and disposed of in strict compliance with applicable regulatory requirements, ensuring safe and responsible waste management practices.
(d) other waste.	Other waste generated during operations is managed and disposed of through authorized local vendors, in accordance with applicable waste management regulations and environmental guidelines, ensuring safe and compliant handling practices.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the Company in respect of plastic packaging waste. The Company is registered with the Central Pollution Control Board (CPCB) under the applicable provisions of the Plastic Waste Management Rules, 2016, as amended. The Company's management of plastic packaging waste is undertaken in accordance with its approved/submitted EPR plan and the applicable regulatory requirements. The Company fulfils its prescribed EPR obligations through authorised channels and monitors compliance with the applicable requirements.

3 Principle

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

Essential Indicator:

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	771	672	87%	760	99%	-	-	-	-	-	-
Female	71	32	45%	70	99%	71	100%	-	-	-	-
Total	**842**	**704**	**84%**	**830**	**99%**	**71**	**8%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Annexure – 6 to the Board's Report (Contd..)

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

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

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

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.06%	0.06%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	44%	91%	Yes	40%	99%	Yes
Gratuity	100%	54%	Yes	100%	53%	Yes
ESI	17%	89%	Yes	23%	99%	Yes
Others- please specify	-	-	-	-	-	-

Note: Employees who are not covered under ESI are, in large part, covered under the Company's health insurance scheme.

3. Accessibility of workplaces

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

At present, the Company does not have any differently abled individuals within its workforce. However, it remains committed to fostering an inclusive workplace and has ensured that most of its key establishments, including offices and operational locations, are equipped with necessary accessibility features to support individuals with diverse needs.

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

The Company is committed to providing a fair, safe, inclusive and non-discriminatory work environment across all its operations. The Company's Business Responsibility and Sustainability Reporting (BRSR) Policy prioritizes employee well-being and promotes accessibility across facilities, supporting an inclusive workplace for individuals with diverse abilities. It extends across all aspects of the employer–employee relationship, reflecting the Company's continued focus on responsible business conduct, ethical practices, and holistic employee welfare.

Annexure – 6 to the Board's Report (Contd..)

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees Other than permanent workers	The Company has established a structured and responsive grievance redressal mechanism to address employee and worker concerns in a timely and effective manner. Routine grievances are addressed at the respective unit level, while matters requiring further intervention are escalated through the HR function to the appropriate level of management for resolution. To promote open and transparent communication, the Company provides accessible channels such as complaint boxes, enabling employees to raise concerns confidentially and without fear of retaliation. This is further supported by a Whistle Blower Policy, which allows for the anonymous reporting of any suspected or actual misconduct, reinforcing a culture of integrity and accountability. Additionally, the Company has formulated a Prevention of Sexual Harassment (POSH) Policy and constituted an Internal Complaints Committee (ICC) in line with statutory requirements. This framework ensures that grievances related to sexual harassment are addressed with sensitivity, fairness and confidentiality.
Permanent Workers	Not Applicable
Other than permanent employees	Not Applicable

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

Annexure – 6 to the Board's Report (Contd..)

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	771	771	100%	634	82%	784	784	100%	652	83%
Female	71	71	100%	52	73%	56	56	100%	35	63%
Total	**842**	**842**	**100%**	**686**	**81%**	**840**	**840**	**100%**	**687**	**82%**
Workers										
Male	1484	1484	100%	920	62%	1616	1616	100%	920	60%
Female	373	373	100%	261	70%	193	193	100%	131	68%
Total	**1857**	**1857**	**100%**	**1181**	**64%**	**1809**	**1809**	**100%**	**1051**	**58%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	771	771	100%	784	784	100%
Female	71	71	100%	56	56	100%
Total	**842**	**842**	**100%**	**840**	**840**	**100%**
Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

10. Health and Safety Management System:

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

Yes, the Company has implemented an Occupational Health and Safety (OHS) Management System across its operations, with a focus on identifying and managing workplace health and safety risks and promoting a safe and healthy working environment.

All manufacturing units and offices of the Company are certified under ISO 45001:2018, an internationally recognised standard for Occupational Health and Safety Management Systems, reflecting a structured and proactive approach to managing workplace risks, ensuring employee well-being, and fostering a strong culture of safety across the organisation. The Company also conducts annual health check-ups for its employees and workers to monitor and promote their occupational health and well-being.

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

The Company follows a structured process to identify and assess work-related hazards arising from routine and non-routine activities across its operational locations. Regular safety assessments are conducted to identify task-specific hazards, evaluate associated risks and implement appropriate control measures.

Near-miss incidents and unsafe conditions are reviewed, and corrective and preventive actions are undertaken to mitigate risks and prevent recurrence. Employees and workers are encouraged to report safety concerns and contribute towards maintaining a safe working environment.

Annexure – 6 to the Board's Report (Contd..)

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

Yes, the Company has established processes that enable workers to report work-related hazards and unsafe conditions through defined communication channels. Workers are encouraged to promptly report identified risks, following which appropriate corrective actions are taken. The Company promotes a proactive safety culture through awareness, training, and employee participation, enabling workers to raise safety concerns and, where required, refrain from performing unsafe work until appropriate measures are implemented.

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

Yes, the Company provides access to non-occupational medical and healthcare services to its employees and workers through comprehensive health coverage, including a Group Accident Insurance Scheme. Employees are also provided the option to avail benefits under ESI schemes and Mediclaim policies, thereby facilitating access to quality healthcare services at empanelled hospitals.

To further support employee well-being, designated medical rooms are available at key locations, including the Domjur Dyeing Unit and Head Office, with periodic visits by medical professionals for consultation and basic treatment. In addition, all other operational sites are equipped with first-aid and paramedical facilities to ensure timely access to medical assistance across the Company's locations.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a safe and healthy workplace by implementing robust safety management systems, preventive measures and protocols across its operations. The Company continuously identifies and mitigates workplace risks and promotes a strong culture of health and safety through the following measures:

- Regular mock drills and fire safety exercises are conducted to strengthen emergency preparedness and response capabilities.
- Risk mitigation measures are implemented based on the findings of job safety assessments and other workplace risk evaluations.
- Safety performance is periodically reviewed by the top management to monitor effectiveness, address identified gaps and drive continuous improvement.
- Health and safety awareness sessions are conducted regularly to educate employees and workers on safe work practices, emergency procedures and workplace health requirements.
- Periodic medical surveys and annual health check-ups are undertaken to monitor and promote the health and well-being of employees and workers.
- Employees and workers are encouraged to share suggestions and provide feedback on workplace safety, thereby fostering employee participation and strengthening the Company's safety culture.
- Appropriate machine guarding, handrails and other engineering and protective measures are provided around hazardous machinery, equipment and areas to minimize the risk of accidents and injuries.

Annexure – 6 to the Board's Report (Contd..)

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

4 Principle Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company follows a structured approach to identify key stakeholders based on their influence, impact, interest and level of dependency on the Company's operations. Stakeholder groups are periodically reviewed and refined by management to remain aligned with evolving business priorities and stakeholder expectations.

The Company has mapped a comprehensive set of internal and external stakeholders, including customers, suppliers and vendors, investors and shareholders, employees, local communities, as well as industry bodies and regulatory authorities.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Vendors	No	Emails, periodic review meetings, distributors meet, online meetings, advertisements and website.	Regularly	The Company engages regularly with suppliers and distribution partners to foster responsible, efficient and resilient supply chain relationships. The engagement focuses on aligning quality standards, delivery schedules and compliance requirements, addressing operational and supply chain-related concerns, resolving issues and strengthening long-term partnerships.

Annexure – 6 to the Board's Report (Contd..)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Annual General Meeting, Annual report, Investor presentations, Media Updates, Earnings Conference call, Website	Regularly	The Company engages with investors and shareholders through timely and transparent communication on business performance, financial results, corporate strategy, long-term growth, sustainability and material developments. Key areas of engagement include corporate governance, shareholder returns and grievance redressal. The Company also addresses their queries and concerns in a timely manner.
Lenders	No	Periodic Meetings , Consortium Meeting	Need based	The Company engages with lenders to maintain healthy banking relationships and address matters relating to financial performance, borrowing requirements, repayment obligations, covenant compliance and other financing requirements.
Industry Bodies and Regulatory Authorities	No	Regulatory Filings, Emails and Letters, Industry Forums, public advocacy, Liaison with regulatory bodies	Regularly	The Company engages with industry bodies and regulatory authorities to monitor sector developments, exchange best practices and contribute to industry consultations, as applicable. These engagements focus on ensuring compliance with applicable laws and regulations, maintaining high standards of environment, health and safety (EHS), and promoting transparent disclosures and sound corporate governance.
Employees	No	Annual Performance review and feedback, regular training and development, Employee grievance monitoring and redressals, Programmes to ensure employee well-being and safety, Notice board	Regularly	The Company engages with employees to understand and address their concerns and promote a safe, inclusive and supportive workplace. Key areas of engagement include employee well-being, health and safety, learning and development, career growth, performance, workplace policies, grievance redressal and employee engagement.
Local Communities	Yes	Need assessments, community visits and collaboration with non-governmental organisations	Need based	The Company engages with local communities to understand and address their social, environmental and developmental needs and concerns, while promoting inclusive growth and fostering positive, meaningful and long-term community relationships.

Annexure – 6 to the Board's Report (Contd..)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer feedback surveys, advertisement through various platforms, periodic engagement events, and Dealers / Distributors meet	Regularly	The Company maintains ongoing engagement with customers to understand their requirements and gather feedback on products and services. Customer interactions focus on addressing queries and complaints, improving service delivery, and incorporating customer feedback to enhance product quality and overall customer experience.

5 Principle

Business should respect and promote human rights

Essential Indicator:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	842	842	100%	840	840	100%
Other than Permanent	NA					
Total Employees	**842**	**842**	**100%**	**840**	**840**	**100%**
Workers						
Permanent	NA					
Other than Permanent	1857	1857	100%	1809	1809	100%
Total Workers	**1857**	**1857**	**100%**	**1809**	**1809**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	842	-	-	842	100%	840	-	-	840	100%
Male	771	-	-	771	100%	784	-	-	784	100%
Female	71	-	-	71	100%	56	-	-	56	100%
Other than Permanent	NA					NA				
Male										
Female										

Annexure – 6 to the Board's Report (Contd..)

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent	1857	-	-	1857	100%	1809	-	-	1809	100%
Male	1484	-	-	1484	100%	1616	-	-	1616	100%
Female	373	-	-	373	100%	193	-	-	193	100%

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1,14,04,800	-	-
Key Managerial Personnel	1	62,45,839	-	-
Employees other than BoD and KMP	763	3,38,126	71	1,46,420
Workers	-	-	-	-

Note:

i. For BoD: For calculating median remuneration, Directors in office as of March 31, 2026, have been considered. Sitting fees and commission paid to Non-Executive Independent Directors during FY 2025–26 have been excluded from the calculation. The median is based on the actual remuneration paid, as reflected in the financial statements, to ensure alignment with the reported figures.

ii. For KMPs: For calculating median remuneration, KMPs in office as of March 31, 2026 have been considered. Median is based on actual remuneration paid, as reflected in the financial statements, to ensure alignment with reported figures. Mr. Sumit Jaiswal, Company Secretary & Compliance Officer (KMP) resigned w.e.f. February 28, 2026.

iii. For employees: For calculating median remuneration, employees on the payroll as of March 31, 2026 have been considered. Median is based on total annual earnings to ensure consistency.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	PY 2024-25
Gross wages paid to females as % of total wages	4.98%	4.41%

Note: The percentage of gross wages paid to females has been calculated by considering only the employees other than BoD and KMP. Remuneration paid to BoD and KMP has not been included in the computation.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, oversight of human rights-related matters is entrusted to the Head of Human Resources, ensuring dedicated and accountable governance. Employees and workers are encouraged to report any concerns or grievances directly through the HR function.

This centralized oversight enables timely and sensitive handling of issues, reinforcing the Company's commitment to upholding human rights, ethical conduct, and responsible workplace practices across all operations.

Annexure – 6 to the Board's Report (Contd..)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintaining a safe, transparent, and supportive work environment, underpinned by an open-door culture that encourages employees to raise concerns without hesitation. Multiple channels are available for employees to report workplace issues, ensuring accessibility and ease of communication.

A structured grievance redressal mechanism is in place, including a dedicated email ID and the option to escalate concerns to reporting managers or senior management. Additionally, secure drop boxes at office locations enable employees to submit grievances, including those related to human rights, in a confidential manner.

This framework is further reinforced by the Whistle Blower Policy, which allows for anonymous reporting of concerns, with strict safeguards against retaliation. Through this multi-channel approach, the Company strengthens transparency, accountability, and respect for human rights across its operations.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	PY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe, respectful, inclusive and supportive workplace and ensures that complaints relating to discrimination and harassment are handled with fairness, sensitivity and confidentiality. The Company follows the principles of natural justice while addressing such concerns.

Complaints are addressed by the HR team and senior management, as appropriate, to ensure a fair, impartial and timely resolution. Confidentiality is maintained throughout the process, including after closure of the complaint, to protect the identity, dignity and interests of the complainant. These measures help ensure a safe reporting environment and encourage employees to raise concerns without fear of adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

Annexure – 6 to the Board's Report (Contd..)

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The assessment did not highlight any specific risk. Hence, not applicable.

6 Principle

Business should respect and make efforts to protect and restore the environment

Essential Indicator:

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	5800.33	-
Total fuel consumption (B)	0	-
Energy consumption through sources (C)	0	-
Total energy consumed from renewable sources (A+B+C)	5800.33	-
From non-renewable sources		
Total electricity consumption (D)	38156.08	46130.38
Total fuel consumption (E)	237774.38	257842.90
Energy consumption through sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	275930.46	303973.28
Total energy consumed (A+B+C+D+E+F)	**281730.79**	**303973.28**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000224	0.0000248
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000455	0.000512
Energy intensity in terms of physical output	0.0016	0.0017
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

Annexure – 6 to the Board's Report (Contd..)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	54820	92280
(iii) Third party water	3815.00	3948
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)	**58635**	**96228**
Total volume of water consumption (in kilolitres)	41515	53772
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000033	0.0000044
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenuefrom operations adjusted for PPP)	0.000067	0.000091
Water intensity in terms of physical output	0.00023	0.00030
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	-	-
- With treatment – please specify level oftreatment	-	-
(ii) To Groundwater	17120	42456
- No treatment	-	-
- With treatment – please specify level oftreatment	17120	42456
(iii) To Seawater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	0	0
- No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	17120	42456
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is currently evaluating the implementation of a Zero Liquid Discharge (ZLD) mechanism in the near future. Meanwhile, recognising the importance of water conservation, the Company undertakes measures to optimise water consumption and minimise wastewater generation through reuse and recycling. An Effluent Treatment Plant (ETP) is installed at the facility, enabling treatment and recycling of the wastewater generated/used by the plant, thereby reducing freshwater consumption and wastewater discharge.

Annexure – 6 to the Board's Report (Contd..)

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NO_x	mg/NM^3	55	61
SO_x	mg/NM^3	127	132
Particulate matter (PM)	mg/NM^3	67	81
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

Note: Applicable only for Domjur plant.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	28405.55	20806.28
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	7525.23	9315.78
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/rupee of turnover	0.00000285	0.00000245
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/USD of turnover	0.0000580	0.0000507
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.000198	0.000166
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is committed to reducing its environmental footprint by systematically addressing and reducing greenhouse gas (GHG) emissions across its operations. As part of this commitment, the Company has adopted renewable energy initiatives, including a 1.8 MWp solar power plant at its Domjur facility in West Bengal.

These initiatives help reduce dependence on conventional energy sources and contribute to lowering GHG emissions. The Company continues to explore opportunities to improve energy efficiency, optimise resource consumption and increase the use of renewable energy across its operations, supporting its long-term commitment to sustainable and environmentally responsible manufacturing.

Annexure – 6 to the Board's Report (Contd..)

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	18.21	18
E-waste **(B)**	1.109	0.7
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	5.068	3.302
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	117.20	238.42
Total (A + B + C + D + E + F + G + H)	**141.587**	**260.42**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000112	0.0000000212
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000229	0.000000438
Waste intensity in terms of physical output	0.00000079	0.00000144
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	139.95	257.12
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**139.95**	**257.12**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1.01	3.302
Total	**1.01**	**3.302**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

Note: The Company ensures responsible disposal of all waste generated from its operations through authorized third-party vendors, in line with applicable environmental regulations. Notably, more than 90% of textile waste is recycled through accredited vendors, reflecting the Company's commitment to sustainable resource management and circular economy practices.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to minimising waste generation and strengthening responsible waste management practices across its operations. It follows a resource-efficient approach by promoting the Reduce, Reuse and Recycle (3R) principles, including the reuse of materials and reintegration of surplus resources into the production cycle, thereby reducing waste and landfill dependency.

Key measures include segregation of waste at source, systematic monitoring and documentation of waste streams, and responsible disposal through authorised waste management partners. The Company also prioritises sourcing from GOTS and OEKO-TEX-certified suppliers, supporting the use of materials that meet recognised standards for sustainable and responsible production.

Annexure – 6 to the Board's Report (Contd..)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The company does not have any plants or offices in or near ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes , the company is compliant with all applicable environment – related laws				

7 Principle

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.

5

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Chamber of Commerce	National
2	Federation of Hosiery Manufacturers Association of Indian	National
3	Merchant's Chamber of Commerce & Industry	National
4	Bharat Chamber of Commerce	National
5	West Bengal Hosiery Association	State

Annexure – 6 to the Board's Report (Contd..)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti – competitive conduct.		

8 Principle

Businesses should promote inclusive growth and equitable development

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable on the company based on applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement is being undertaken by the Company.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's Corporate Social Responsibility (CSR) initiatives are driven by a dedicated team focused on creating meaningful and sustainable social impact. Guided by its core values, the CSR framework is designed to systematically assess community needs and implement programs aligned with its defined vision and objectives.

The Company collaborates closely with NGO partners, enabling continuous engagement with local communities to identify priority areas and deliver targeted interventions. Oversight by the CSR Committee ensures effective implementation, monitoring, and timely resolution of community concerns, reinforcing a structured and accountable approach to social responsibility.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	7.85%	6.70%
Sourced directly from within the district and neighbouring districts.	99.62%	98.20%

Annexure – 6 to the Board's Report (Contd..)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	-	-
Semi-urban		
% of Job creation in Semi-urban areas	-	-
Urban		
% of Job creation in Urban areas	8.53%	10.66%
Metropolitan		
% of Job creation in Metropolitan areas	91.47%	89.34%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places strong emphasis on addressing customer grievances in a timely, transparent, and customer-centric manner. It has established a dedicated feedback and complaint portal on its official website, enabling easy access for customers to raise concerns.

In addition, a toll-free helpline number and a dedicated customer relations email ID are available to address queries, feedback, and complaints. The Company ensures that customers are kept informed throughout the resolution process, reinforcing trust and enhancing overall customer experience.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	4	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	116	0	Customer Complaints pertaining to product related / online payment issues	68	0	Customer Complaints pertaining to product related / online payment issues

Annexure – 6 to the Board's Report (Contd..)

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has established a comprehensive Cybersecurity and Data Privacy framework applicable to all employees, contractors, partners, and relevant third parties with access to its information systems. This is supported by detailed standard operating procedures that identify potential risks and define controls related to data security and privacy. In-house data storage and IT infrastructure are protected by a Palo Alto firewall with integrated threat protection. These protocols are reviewed and updated regularly to safeguard against emerging threats.

Robust IT protocols are in place to safeguard sensitive information, including customer data, and to protect the integrity of the Company's digital infrastructure. These measures are periodically reviewed and updated to address evolving cyber threats, ensuring resilience, data protection, and continuity of business operations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable.

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Nil
c. Impact, if any, of the data breaches	Nil

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

For decades, the Company has been guided by the values and principles laid down by its Promoters, which continue to serve as the cornerstone of its corporate philosophy and governance framework. The Company firmly believes that these values have built and sustained the trust of its stakeholders through ethical business practices, transparency, accountability and responsible corporate conduct. As a brand with a rich legacy, Rupa & Company Limited remains committed to preserving these values while continuously evolving to meet the expectations of shareholders, customers, employees, regulators and the communities in which it operates.

The Company's governance framework is founded on the principles of integrity, fairness, transparency, accountability and responsible decision-making. It promotes effective oversight, prudent risk management and robust internal controls, thereby ensuring that the interests of all stakeholders remain central to the Company's business strategy and operations. As the Company continues its journey of growth, it remains steadfast in its commitment to upholding the highest standards of corporate governance, while staying true to the values that have defined its legacy and embracing the opportunities and challenges of an evolving business landscape.

The Company has established a comprehensive code of conduct, policies and governance practices to foster ethical conduct, ensure regulatory compliance and promote a culture of accountability and integrity across the organization, thereby supporting effective pursuit of the Company's strategic objectives. The Company adheres to the Corporate Governance practices prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time.

2. DATE OF REPORT

The information and disclosures contained in this Report are as on March 31, 2026, unless otherwise stated. Certain disclosures have been updated, wherever applicable, to incorporate material events and developments occurring up to the date of this Report.

3. BOARD OF DIRECTORS

The Board of Directors provides strategic leadership and oversight to the Company, guiding its long-term vision while ensuring the highest standards of corporate governance. The Company recognizes that a diverse and well-balanced Board, comprising individuals with varied skills, expertise and experience, enhances the quality of deliberations and decision-making, thereby contributing to the Company's sustained growth and success. The Board is responsible for overseeing the management of the Company's affairs, ensuring compliance with applicable laws and regulations, fostering an ethical and transparent culture, and safeguarding the interests of all stakeholders. It also oversees the effectiveness of the Company's risk management, internal control and governance frameworks, ensuring accountability, integrity and responsible business conduct across the organization.

i. COMPOSITION AND CATEGORY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors in conformity with the Companies Act, 2013 ("Act") and the Listing Regulations.

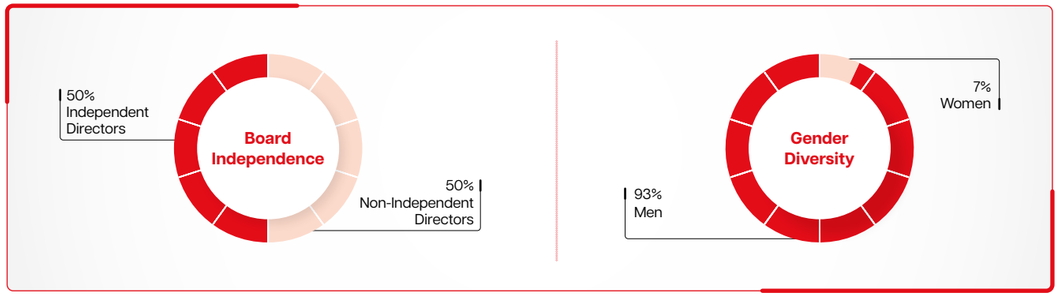
As on March 31, 2026, the composition of the Board of the Company is as follows:

Sl. No.	Name of Directors	DIN	Designation and Category
1	Mr. Prahalad Rai Agarwala	00847452	Chairman, Executive, Promoter
2	Mr. Ghanshyam Prasad Agarwala	00224805	Vice-Chairman, Executive, Promoter
3	Mr. Kunj Bihari Agarwal	00224857	Managing Director, Promoter
4	Mr. Ramesh Agarwal	00230702	Executive, Promoter Group
5	Mr. Mukesh Agarwal	02415004	Executive, Promoter Group
6	Mr. Vikash Agarwal	00230728	Executive, Promoter Group
7	Mr. Niraj Kabra	08067989	Executive, Non-Promoter
8	Mr. Ashok Bhandari*	00012210	Non-executive, Independent
9	Mr. Sunil Rewachand Chandiramani	00524035	Non-executive, Independent
10	Mr. Joginder Pal Dua	02374358	Non-executive, Independent
11	Mr. Sumit Malhotra	02183825	Non-executive, Independent
12	Mrs. Mamta Binani	00462925	Non-executive, Independent
13	Mr. Arvind Baheti	08094824	Non-executive, Independent
14	Mr. Vijay Chhibber	00396838	Non-executive, Independent

*Ceased to be a Non-executive Independent Director of the Company upon his demise on August 03, 2026.

Report on Corporate Governance

(As on March 31, 2026)



The Board comprises of distinguished professionals from diverse fields, collectively possessing the requisite qualifications, skills, expertise and experience to provide strategic direction and oversight across various aspects of the Company's business including finance, marketing, strategy, governance, risk management, compliance and sustainability. The detailed profile of all the Directors is available on the Company's website at https://rupa.co.in/board-of-directors.

In accordance with Section 196 of the Act, requisite approval of the shareholders by way of special resolution has been obtained for the re-appointment of a Whole-time Director and Managing Director who has attained the age of 70 years.

Pursuant to Regulation 17(1D) of the Listing Regulations, the continuation of a Director on the Board is subject to approval by the shareholders at least once every five years from the date of appointment or re-appointment, as applicable, except in cases where such approval is exempted under the said Regulation. As on March 31, 2026, none of the Directors held office as a Non-retiring Non-Executive Director on the Board. The appointment or re-appointment of all Directors is governed by the applicable provisions of the Act and the Listing Regulations. Accordingly, all Directors hold office for a specified term and/or are liable to retire by rotation, wherever applicable, and are subject to shareholders' approval in accordance with the applicable statutory requirements.

ii. DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S) AND SHAREHOLDING OF DIRECTORS

Each Director annually discloses the Directorships, Committee Memberships and Chairmanships held by them in other companies and promptly informs the Board of any changes thereto during the year. Such changes in Directorships and Committee positions are placed before the Board at its immediately succeeding meeting for noting.

The Directorship(s) and Committee Membership(s)/Chairmanship(s) held by all the Directors are within the limits prescribed under the Act and the Listing Regulations. The details thereof, along with their shareholding in the Company and the Directorship(s) and Committee position(s) held in other companies, as on March 31, 2026, are set out below:

Sl. No.	Name of Directors	Number of equity shares held in the Company[1]	Number of Directorship in other Companies[2]		Number of Committee positions held in other public companies[3]		Directorship in other listed entities including the category
			Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
1	Mr. Prahalad Rai Agarwala	21,52,506	8	-	-	-	-
2	Mr. Ghanshyam Prasad Agarwala	13,17,148	2	-	-	-	-
3	Mr. Kunj Bihari Agarwal	12,77,965	6	-	-	-	-
4	Mr. Ramesh Agarwal	10,59,230	17	-	-	2	-
5	Mr. Mukesh Agarwal	7,29,550	18	-	-	-	-
6	Mr. Vikash Agarwal	18,83,600	15	-	-	-	-
7	Mr. Niraj Kabra	123	1	-	-	-	-

Report on Corporate Governance

Sl. No.	Name of Directors	Number of equity shares held in the Company[1]	Number of Directorship in other Companies[2]		Number of Committee positions held in other public companies[3]		Directorship in other listed entities including the category
			Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
8	Mr. Ashok Bhandari	-	6	5	2	7	i) Skipper Limited ii) Maharashtra Seamless Limited iii) J.G.Chemicals Limited (Non-executive, Independent Director in the above Companies) iv) N.B.I. Industrial Finance Company Limited v) IFB Industries Limited (Non-executive Non-Independent Director in the above Companies)
9	Mr. Sunil Rewachand Chandiramani	-	5	3	3	7	i) Sapphire Foods India Limited ii) Updater Services Limited iii) Kalpataru Limited (Non-executive, Independent Director)
10	Mr. Joginder Pal Dua	-	3	2	0	5	i) BMW Industries Limited ii) Vikram Solar Limited (Non-executive, Independent Director)
11	Mr. Sumit Malhotra	-	1	2	1	4	i) Polycab India Limited (Non-executive, Independent Director) ii) Bajaj Consumer Care Limited (Non-executive Non-Independent Director)
12	Mrs. Mamta Binani	-	7	6	1	5	i) Emami Limited ii) DDev Plastiks Industries Limited iii) Balrampur Chini Mills Limited iv) Emami Paper Mills Limited v) Linc Limited (Non-executive, Independent Director in the above Companies) vi) Petro Carbon and Chemicals Limited (Non-executive, Non-Independent Director)
13	Mr. Arvind Baheti	-	3	1	2	3	i) Gillanders Arbuthnot & Company Limited (Non-executive Independent Director)

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Sl. No.	Name of Directors	Number of equity shares held in the Company[1]	Number of Directorship in other Companies[2]		Number of Committee positions held in other public companies[3]		Directorship in other listed entities including the category
			Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
14	Mr. Vijay Chhibber	-	2	1	1	2	Dilip Buildcon Limited (Non-executive Independent Director)

[1] Apart from as stated above, the directors do not hold any other shares of the Company. The Company has not issued any convertible instruments, hence no such instruments are being held by the Directors.

[2]Other Directorships includes Directorships in Public Limited Companies, Private Limited Companies as well as Section 8 Companies (i.e., Companies formed with charitable objects, etc.)

[3]Only covers Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies, whether listed or not.

None of the Directors serves as a Director or as an Independent Director in more than seven listed companies.

None of the Directors holds directorships in more than ten public limited companies.

None of the Directors who are Whole-time Directors serve as an Independent Director in more than three listed companies.

iii. KEY SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors comprises distinguished professionals with diverse experience across areas such as sales and marketing, banking, finance, taxation, information technology, corporate restructuring, law, and sustainability. The Directors actively participate in the Board and Committee deliberations and provide strategic guidance to the management, thereby supporting informed decision-making and maintenance of highest standards of corporate governance.

In terms of Para C(2) of Schedule V of the Listing Regulations, the Board has identified the core skills, expertise and competencies required for the effective functioning of the Company and the same is mapped against each of the Directors of the Company. However, absence of a particular skill, expertise or competency against the name of any Director should not be construed to mean that the Director does not possess such capability.

Understanding of business/industry
- Experience and knowledge of textile and hosiery business

Strategy and strategic planning
- Strategic thinking that effectively identifies and assesses opportunities and threats, aligning them with the company's objectives, policies, and priorities.

Critical and innovative thoughts
- The capability to critically evaluate information and devise innovative strategies and solutions to address complex challenges

Financial understanding
- Ability to analyze and understand the key financial statements, assess financial viability of the business and efficient use of resources.

Market understanding
- Understanding of market, consumer behavior and sales

Corporate Governance
- Understanding of the corporate governance norms and practices for sustainable growth and for generation of long term value to all its stakeholders

Risk and Compliance oversight
- Ability to recognize and assess critical risks facing the Company in areas such as legal and regulatory compliance, and to actively monitor and evaluate the adequacy of risk and compliance management systems to ensure organizational resilience and compliance oversight

Report on Corporate Governance

The table below highlights the Core Areas of expertise/skills/ competencies of the Board members:

Name of Directors	Understanding of business/ industry	Strategy and strategic planning	Critical and innovative thoughts	Financial understanding	Market understanding	Corporate Governance	Risk and Compliance oversight
Mr. Prahalad Rai Agarwala	☑	☑	☑	☑	☑	☑	☑
Mr. Ghanshyam Prasad Agarwala	☑		☑		☑	☑	☑
Mr. Kunj Bihari Agarwal	☑	☑	☑	☑	☑	☑	☑
Mr. Ramesh Agarwal	☑	☑	☑	☑	☑	☑	☑
Mr. Mukesh Agarwal	☑	☑	☑	☑	☑	☑	☑
Mr. Vikash Agarwal	☑	☑	☑	☑	☑	☑	☑
Mr. Niraj Kabra	☑			☑	☑		☑
Mr. Ashok Bhandari	☑	☑	☑	☑	☑	☑	☑
Mr. Sunil Rewachand Chandiramani	☑	☑	☑	☑	☑	☑	☑
Mr. Joginder Pal Dua	☑	☑	☑	☑		☑	☑
Mr. Sumit Malhotra	☑	☑	☑	☑	☑	☑	
Mrs. Mamta Binani	☑	☑	☑	☑		☑	☑
Mr. Arvind Baheti	☑	☑	☑	☑		☑	☑
Mr. Vijay Chhibber	☑	☑	☑	☑		☑	☑

iv. INTER-SE RELATIONSHIP AMONGST DIRECTORS

The relationship amongst the Directors inter-se are as follows:

Sl.	Name	Designation	Relationship
1	Mr. Prahalad Rai Agarwala	Chairman (Whole-time Director)	Father of Mr. Ramesh Agarwal and brother of Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwal
2	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman (Whole-time Director)	Father of Mr. Mukesh Agarwal and brother of Mr. Prahalad Rai Agarwala and Mr. Kunj Bihari Agarwal
3	Mr. Kunj Bihari Agarwal	Managing Director	Father of Mr. Vikash Agarwal and brother of Mr. Prahalad Rai Agarwala and Mr. Ghanshyam Prasad Agarwala
4	Mr. Ramesh Agarwal	Whole-time Director	Son of Mr. Prahalad Rai Agarwala
5	Mr. Mukesh Agarwal	Whole-time Director	Son of Mr. Ghanshyam Prasad Agarwala
6	Mr. Vikash Agarwal	Whole-time Director	Son of Mr. Kunj Bihari Agarwal

Apart from the relations mentioned hereinabove, none of the Directors of the Company are related inter-se.

v. BOARD PROCEDURE AND FLOW OF INFORMATION

The Board of Directors, acting in a fiduciary capacity, provides strategic direction and oversight to the Company with a focus on sustainable growth, long-term value creation and the interests of all stakeholders. To facilitate informed and effective decision-making, the Company has established governance processes and a structured framework for the conduct of Board and Committee meetings.

The Company adheres to the applicable provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and the Listing Regulations, relating to the convening, conduct and recording of Board and Committee meetings. The Board meets at regular intervals, and at least once every quarter, to review the Company's operational and financial performance, business strategies, capital allocation, risk management framework, regulatory developments and other significant matters. Meetings are scheduled in advance to facilitate maximum participation of Directors. The meetings are generally held at the Company's Registered Office in Kolkata, with audio/video conferencing facilities available for Directors unable to attend in person. In case of special and urgent business matters, approval of the Board/Committees is taken by passing a resolution by circulation, as permitted by law, which is noted in the next Board/Committee meeting.

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The meetings of the Committees are generally held prior to the Board Meeting, enabling the Board to benefit from detailed deliberations and recommendations of the respective Committees. The Chairpersons of the Committees provide updates to the Board on key discussions, observations and recommendations arising from Committee meetings. The Board has unrestricted access to all information pertaining to the Company. Senior management and other executives, as considered necessary, are invited to attend the meetings of the Board and its Committees to provide additional insights on the matters under consideration.

The agenda, together with detailed explanatory notes and supporting documents, is circulated to the Directors well in advance of the meetings to enable meaningful review and informed participation. Information of a sensitive or confidential nature, including unpublished price sensitive information, is circulated to the Board and Committee members, at a shorter notice or are placed at the Meeting, pursuant to the unanimous consent received from them at the beginning of each financial year in compliance with the applicable regulatory requirements. The Board retains the flexibility to deliberate upon matters not included in the agenda with the permission of the Chairperson and consent of the majority of Directors present at the meeting.

The proceedings of Board and Committee meetings are recorded in a fair and transparent manner. Draft minutes are circulated to all members within the prescribed timelines for their review and comments. Further, the certified copy of the signed minutes, incorporating the suggestions received, are made available to all the Directors. Minutes of the meetings of the Committees and subsidiary companies are placed before the Board for its information and review. The Board also periodically reviews compliance reports covering applicable laws and regulatory requirements.

To ensure effective implementation of decisions taken at the previous meetings, action taken reports on key matters are placed before the Board and its Committees, wherever applicable, for monitoring progress and providing further guidance.

vi. CHANGES IN THE DIRECTORATE DURING FINANCIAL YEAR 2025-26

The Board of Directors at their meeting held on May 21, 2025, based on the recommendation of Nomination and Remuneration Committee and Audit Committee, approved the re-appointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805) as the Whole-time Director and Mr. Kunj Bihari Agarwal (DIN: 00224857) as the Managing Director of the Company for a further period of 5 (five) years effective from April 01, 2026. The said re-appointments were approved by the shareholders of the Company at 40th Annual General Meeting held on September 01, 2025.

vii. CHANGES IN THE KEY MANAGERIAL PERSONNEL (KMP)

During the financial year 2025-26, Mr. Sumit Jaiswal resigned from his position as Company Secretary and Compliance Officer (KMP) of the Company, effective from the close of business hours on February 28, 2026. Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 26, 2026, designated Mr. Sumit Khowala, Chief Financial Officer, as the Compliance Officer of the Company with immediate effect.

viii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) HELD DURING THE FINANCIAL YEAR 2025-26

During the financial year 2025-26, the Company held 4 (Four) meetings of the Board of Directors in compliance with the applicable provisions of the Act/Listing Regulations. Further, during the financial year under review, the Board passed one resolution by circulation on March 24, 2026, in accordance with the provisions of Section 175 of the Act and Secretarial Standard-1. The said resolution was placed before and noted by the Board at its subsequent meeting held on May 26, 2026.

The 40th Annual General Meeting (AGM) of the Company was held on Monday, September 01, 2025 at 12:30 p.m. through Video Conferencing (VC) in compliance with the provisions of applicable laws including circulars issued by MCA/SEBI in this regard.

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The attendance of the Directors at the Board Meetings and AGM held during FY 2025-26 are as follows:

Sl. No.	Name of the Directors	No. of Board Meetings held during FY 2025-26				Board Meetings held during tenure	Attended	Attendance at Board Meetings (%)	Attendance at the AGM held on September 01, 2025
		May 21, 2025	August 12, 2025	November 13, 2025	February 12, 2026				
1	Mr. Prahalad Rai Agarwala	☒	☑	☑	☑	4	3	75%	☑
2	Mr. Ghanshyam Prasad Agarwala	☑	☑	☑	☑	4	4	100%	☑
3	Mr. Kunj Bihari Agarwal	☑	☑	☑	☑	4	4	100%	☑
4	Mr. Ramesh Agarwal	☒	☒	☑	☒	4	1	25%	☑
5	Mr. Mukesh Agarwal	☑	☑	☑	☑	4	4	100%	☑
6	Mr. Vikash Agarwal	☑	☑	☑	☑	4	4	100%	☑
7	Mr. Niraj Kabra	☑	☑	☑	☑	4	4	100%	☑
8	Mr. Ashok Bhandari	☑	☑	☑	☑	4	4	100%	☑
9	Mr. Sunil Rewachand Chandiramani	☑	☑	☑	☑	4	4	100%	☑
10	Mr. Joginder Pal Dua	☑	☑	☑	☑	4	4	100%	☑
11	Mr. Sumit Malhotra	☑	☑	☑	☑	4	4	100%	☑
12	Mrs. Mamta Binani	☑	☑	☒	☑	4	3	75%	☑
13	Mr. Arvind Baheti	☑	☑	☑	☑	4	4	100%	☑
14	Mr. Vijay Chhibber	☑	☑	☑	☑	4	4	100%	☑
Attendance (%)		**85.71%**	**92.86%**	**92.86%**	**92.86%**	-	-	-	**100%**

☑ Present | ☒ Absent

Necessary quorum was present in all the meetings.

vii. INDEPENDENT DIRECTORS

The Independent Directors play a vital role in strengthening the Company's corporate governance framework by providing objective and independent judgement on matters relating to strategy, performance, risk management and governance. Their guidance contributes significantly to balanced decision-making and the protection of stakeholders' interests.

The Company has received the requisite declarations and confirmations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective and independent judgement or without any external influence. Based on the declarations and confirmations received and after undertaking the assessment as required under Regulation 25(9) of the Listing Regulations, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence prescribed under the Act and the Listing Regulations and are independent of the management. The terms and conditions of appointment of Independent Director are also made available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/06/Terms-of-Appointment_Independent-Director.pdf. The Directorships held by the Independent Directors are within the limits prescribed under the Act and the Listing Regulations.

The Independent Directors have also confirmed that they have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and have passed/are exempted from the online proficiency self-assessment test.

Pursuant to Regulation 17(1A) of the Listing Regulations, the requisite approval by way of special resolution has been taken in relation to the Non-Executive Directors who has attained the age of 75 years or will attain the age of 75 years during his/her tenure.

viii. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As per stipulations in Para VII of the Code for Independent Directors in Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 12, 2026. During the meeting, the Independent Directors, inter-alia, reviewed the performance of Non- Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors.

ix. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the Listing Regulations, the Company has put in place a structured familiarization programme for Independent Directors. The programme aims to provide insights into the Company's business model, products and operations, industry landscape, and regulatory environment to enable the Independent Directors to effectively discharge their roles and responsibilities. During the financial year 2025-26, the Independent Directors were regularly apprised of the Company's business and operational developments, strategic initiatives, financial performance, risk management framework, internal control systems and significant changes in the applicable legal and regulatory framework.

The detail of familiarization programme is disclosed on the website of the Company and is available at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Familiarization_program_for_Independent_Director.pdf

x. REMUNERATION POLICY

In compliance with the requirements of Section 178 of the Act including rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board on the recommendation of Nomination and Remuneration Committee, has adopted a Remuneration Policy, for the selection and appointment of Directors, including the determination of qualifications, independence, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel. The policy also provides the framework for promoting diversity in the composition of the Board and succession planning. The Remuneration Policy is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Remuneration-Policy.pdf.

Remuneration to the Directors are determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. The Company does not have any pecuniary relationship with any of the Non-Executive Directors except for payment of sitting fees and commission. Further, during the year, the Company has not provided any loans or advances to firms / companies in which directors are interested.

xi. REMUNERATION PAID TO DIRECTORS

Non-Executive Directors

Non-executive Directors are entitled to receive remuneration in the form of sitting fees and commission, in accordance with the provisions of the Act. The remuneration paid to the Non-Executive Directors has been reviewed and approved by the Board and is within the limits approved by the members of the Company. No stock options have been granted to any Independent Directors. Further, none of the Non-Executive Directors received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the financial year ended March 31, 2026.

The details of sitting fee paid to the Independent Directors for attending each meeting of Board or Committees are as follows:

Type of Meeting	Sitting fees per meeting
Board Meeting/ Independent Directors Meeting	₹ 90,000/-
Audit Committee Meeting	₹ 60,000/-
Nomination and Remuneration Committee / Stakeholders Relationship Committee/ Corporate Social Responsibility Committee/ Risk Management Committee Meetings	₹ 25,000/-

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Further, the Non-Executive Directors of the Company are annually paid a profit related commission up to 1% of the net profits of the Company, subject to a maximum ceiling as mentioned below, as approved by the shareholders of the Company at the AGM held on August 17, 2022.

i.	To the members (Non-executive Independent) of the Board of Directors	₹ 3 lakhs (Rupees three lakhs only) each, per annum
ii	To the members (Non-executive Independent) of the Audit Committee	₹ 2 lakhs (Rupees two lakhs only) each, per annum in addition to (i) above

Details of sitting fees and commission paid to the Non-Executive Directors (Independent) during the Financial Year 2025-26:

(₹ in lakhs)

Name of Directors	Sitting fees	Commission	Total	Period of appointment/re-appointment
Mr. Ashok Bhandari	7.90	5.00	12.90	Re-appointed at the AGM held on August 08, 2023, for a second term of 5 consecutive years, w.e.f. August 10, 2023.
Mr. Sunil Rewachand Chandiramani	5.00	3.00	8.00	Appointed at the AGM held on August 17, 2022 for a term of 5 consecutive years, w.e.f. May 23, 2022.
Mr. Joginder Pal Dua	7.40	5.00	12.40	Appointed at the AGM held on September 27, 2024 for a term of 5 consecutive years, w.e.f. September 06, 2024.
Mr. Sumit Malhotra	4.75	3.00	7.75	
Mrs. Mamta Binani	5.70	5.00	10.70	
Mr. Arvind Baheti	7.40	5.00	12.40	
Mr. Vijay Chhibber	4.50	3.00	7.50	Appointed through postal ballot process on January 09, 2025 for a term of 5 consecutive years, w.e.f. November 10, 2024.
Total	**42.65**	**29.00**	**71.65**	

Remuneration paid to Executive Directors

Remuneration of the Executive Directors are determined by the Board on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the Shareholders, which are in line with the statutory requirements and Company's policies. Increments, if any, are recommended by the Nomination and Remuneration Committee to the Board for its consideration (within the scale approved by the shareholders) by taking into account their individual performance and as well as performance of the Company.

Executive Directors receive a combination of fixed and variable components. The Company pays remuneration by way of salary, perquisites, allowances (fixed component), performance bonus and commission (variable component).

During the year under review, no employee, including Key Managerial Personnel, Senior Management or Director or Promoter of the Company, has entered into any agreement, either on their own behalf or on behalf of any other person, with any shareholder or any other third party, with regard to compensation or profit-sharing in connection with dealings in the securities of the Company.

Details of remuneration paid to the Executive Directors during the Financial Year 2025-26:

(₹ in lakhs)

Name of Directors	Salary & Allowances	Commission	Performance Bonus	Details of Service Contracts/ Notice Period/ Severance Fees*
Mr. Prahalad Rai Agarwala, Chairman (Whole-time Director)	171.07	0	0	Re-appointed for a period of 5 years from April 01, 2025 till March 31, 2030.
Mr. Ghanshyam Prasad Agarwala, Vice-Chairman (Whole-time Director)	161.57	0	0	Re-appointed for a period of 5 years from April 01, 2026 till March 31, 2031.

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(₹ in lakhs)

Name of Directors	Salary & Allowances	Commission	Performance Bonus	Details of Service Contracts/ Notice Period/ Severance Fees*
Mr. Kunj Bihari Agarwal, (Managing Director)	161.57	0	0	Re-appointed for a period of 5 years from April 01, 2026 till March 31, 2031.
Mr. Ramesh Agarwal, (Whole-time Director)	114.05	0	0	Re-appointed for a period of 5 years from April 01, 2025 till March 31, 2030.
Mr. Mukesh Agarwal, (Whole-time Director)	114.05	0	0	Re-appointed for a period of 5 years from April 01, 2025 till March 31, 2030.
Mr. Vikash Agarwal, (Whole-time Director)	114.05	0	0	Appointed for a period of 5 years from May 23, 2022 till May 22, 2027.
Mr. Niraj Kabra, (Executive Director)	29.65	0	0	Re-appointed for a period of 5 years from February 12, 2023 till February 11, 2028.
Total	**866.01**	**0**	**0**	

*As per the terms of appointment and policy of the Company.
No commission/ performance bonus was paid during the FY 2025-26
There is no separate provision for payment of severance fees and the Company does not have any stock option plan.

Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

4. COMMITTEES OF THE BOARD

The Board has constituted six Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operations Committee, to enable focused oversight and enhance the effectiveness of the Company's governance framework. Each Committee operates within the scope of its defined terms of reference approved by the Board and reports on its deliberations and recommendations at regular intervals. Matters requiring detailed evaluation are examined by the respective Committees and thereafter placed before the Board for its consideration and approval, wherever applicable.

The Composition, Terms of Reference and other relevant details of these Committees are separately provided below and are also available on the Company's website at https://rupa.co.in/committees-of-the-board.

During the financial year ended March 31, 2026, the Company Secretary and Compliance Officer, who held office until February 28, 2026, acted as the Secretary to all the Committees constituted by the Board.

A. AUDIT COMMITTEE

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Audit Committee comprised of 6 (six) members, of whom two-thirds, including the Chairman of the Committee, are Independent Directors. All the members of the Audit Committee are financially literate with knowledge of accounting and financial management. The representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the Committee meetings. The Committee also invites senior executives and other officials of the Company to attend its meetings, as considered necessary, to provide clarifications and inputs on matters under deliberation.

During the financial year 2025-26, the Audit Committee met 4 (four) times in compliance with the applicable provisions of the Act/ Listing Regulations. Mr. Ashok Bhandari, Chairman of the Audit Committee, attended the last Annual General Meeting of the Company.

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The Composition of the Audit Committee and details of meetings attended by the members during FY 2025-26 are hereunder:

Name	Position	Category	Attendance at Committee Meetings held during FY 2025-26			
			May 21, 2025	August 12, 2025	November 13, 2025	February 12, 2026
Mr. Ashok Bhandari	Chairman	Independent, Non-Executive	☑	☑	☑	☑
Mr. Joginder Pal Dua	Member	Independent, Non-Executive	☑	☑	☑	☑
Mrs. Mamta Binani	Member	Independent, Non-Executive	☑	☑	☒	☑
Mr. Arvind Baheti	Member	Independent, Non-Executive	☑	☑	☑	☑
Mr. Ramesh Agarwal	Member	Promoter, Executive	☒	☒	☑	☒
Mr. Mukesh Agarwal	Member	Promoter, Executive	☒	☑	☑	☑
Attendance (%)			**66.67%**	**83.33%**	**83.33%**	**83.33%**

Chairman | Member | ☑ Present | ☒ Absent

Necessary quorum was present in all the meetings.

Terms of Reference of Audit Committee:

The Terms of Reference of Audit Committee, as approved by the Board, inter alia includes the following:

(1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgement by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

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(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) reviewing the financial statements, in particular, the investments made by the unlisted subsidiary(s) of the Company.

(9) Approval, including omnibus approval or any subsequent modification of transactions of the Company with related parties;

(10) scrutiny of inter-corporate loans and investments;

(11) valuation of undertakings or assets of the Company, wherever it is necessary;

(12) evaluation of internal financial controls and risk management systems;

(13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(15) discussion with internal auditors of any significant findings and follow up there on;

(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(19) to review the functioning of the Whistle Blower mechanism, including direct access to the complaints, if any;

(20) approval of appointment of Chief Financial Officer including the whole-time Finance Director or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(21) reviewing the following information:

i) management discussion and analysis of financial condition and results of operations;

ii) management letters/ letters of internal control weaknesses issued by the statutory auditors;

iii) internal audit reports relating to internal control weaknesses;

iv) the appointment, removal and terms of remuneration of the chief internal auditor; and

v) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(22) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(24) reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively and to investigate into any matters specified above or referred to it by Board;

(25) To delegate all or any of the power mentioned above in favour of any person(s) or director(s) of the Company as may be required;

(26) To perform such other function as may be delegated by the Board of Directors from time to time.

The updated Terms of Reference of the Audit Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2025/Audit_Committee.pdf

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B. NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026, the Committee comprises of 3 (three) members, all being Non-Executive Independent Directors.

During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (two) times in compliance with the various provisions of the Act/ Listing Regulations. Mr. Ashok Bhandari, Chairman of the Nomination and Remuneration Committee, attended the last Annual General Meeting of the Company.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the members during FY 2025-26 are hereunder:

Name	Position	Category	Attendance at Committee Meetings held during FY 2025-26	
			May 21, 2025	February 12, 2026
Mr. Ashok Bhandari		Independent, Non-Executive	☑	☑
Mr. Joginder Pal Dua		Independent, Non-Executive	☑	☑
Mr. Arvind Baheti		Independent, Non-Executive	☑	☑
Attendance (%)			**100%**	**100%**

Chairman | Member | ☑ Present

Necessary quorum was present in both the meetings.

Terms of Reference of Nomination and Remuneration Committee

The Terms of Reference of Nomination and Remuneration Committee, as approved by the Board, inter alia includes the following:

(1) to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

(2) for every appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

(3) to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

(4) to devise a policy on diversity of the Board of Directors;

(5) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

(6) to ascertain whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(7) review and recommend to the Board, all elements of the remuneration, payable to the Directors of the Company;

(8) to recommend to the Board, all remuneration, in whatever form, payable to Key Managerial Personnel and Senior Management;

(9) to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and

(10) to perform such other functions as may be delegated by the Board of Directors from time to time.

The updated terms of reference of the Nomination and Remuneration Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2025/Nomination_and_Remuneration_Committee.pdf

Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Listing Regulations and as per the requirement of Schedule IV of the Act, the criteria and the brief details of the performance evaluation of Independent Directors that was carried out has been given in the Board's Report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2026, the Committee comprises of 3 (three) members, one being Non-Executive Independent Director and the other two are Executive Directors.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board specifically relating to various aspects of interest of shareholders. During the financial year 2025-26, the Stakeholders Relationship Committee met only once in compliance with the applicable provisions of the Act/Listing Regulations. Mrs. Mamta Binani, Chairperson of the Committee, attended the last Annual General Meeting of the Company.

The Composition of the Stakeholders Relationship Committee and the details of meeting attended by the members during FY 2025-26 are hereunder:

Name	Position	Category	Attendance at Committee Meeting held during FY 2025-26
			October 09, 2025
Mrs. Mamta Binani		Independent, Non-Executive	☑
Mr. Ramesh Agarwal		Promoter, Executive	☑
Mr. Mukesh Agarwal		Promoter, Executive	☑
Attendance (%)			**100%**

Chairperson | Member | ☑ Present

Necessary quorum was present in the meeting.

Terms of Reference of Stakeholders Relationship Committee

The Terms of Reference of Stakeholders Relationship Committee, as approved by the Board, inter alia includes the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report/ notices, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

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(5) Resolving grievances of debenture holders (if any) related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

(6) Monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;

(7) To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including issue of duplicate certificates and new certificates on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;

(8) To review the status of dematerialization and rematerialisation of securities of the Company and such other related matters.

(9) To review and deal with any such matters that may be considered necessary in relation to shareholders/ investors of the Company;

(10) To perform such other functions as may be delegated by the Board of Directors from time to time.

The updated terms of reference of the Stakeholders Relationship Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2025/Stakeholders_Relationship_Committee.pdf

Compliance Officer

A Company Secretary acts as the Compliance Officer of the Company in accordance with the Listing Regulations. Mr. Sumit Jaiswal served as the Company Secretary and Compliance Officer of the Company until his resignation, which became effective from February 28, 2026.

Subsequent to the financial year-end, the Board appointed Mr. Sumit Khowala, Chief Financial Officer, as the Compliance Officer of the Company with effect from May 26, 2026, in accordance with the applicable provisions of the Listing Regulations.

Investor Grievances

The Stakeholders Relationship Committee ("SRC") oversees the redressal of grievances of shareholders and other investors. A statement on Investor Grievances is placed before the Board of Directors on a quarterly basis for its review. The Company, in co-ordination with its Registrar and Share Transfer Agent (RTA), continuously monitors Investor grievances through BSE Listing Centre, NSE Electronic Application Processing System ("NEAPS"), SEBI Complaints Redress System ("SCORES") Portal and Online Dispute Resolution ("ODR") Portal to ensure timely and effective resolution of investor complaints and disputes.

During the Financial Year 2025-26, the Company did not receive any investor complaints. Further, there were no investors' complaints pending at the beginning as well as at the end of the Financial Year.

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in compliance with the provisions of Regulation 21 of the Listing Regulations. As on March 31, 2026, the Committee comprises of 8 (eight) members, majority of which are members of the Board of Directors including two Non-Executive Independent Directors.

During the financial year 2025-26, the Risk Management Committee met 2 (two) times in compliance with the applicable provisions of the Listing Regulations. Mr. Sunil Rewachand Chandiramani, Non-Executive Independent Director, acts as the Chairman of the Committee.

The Composition of the Risk Management Committee and the details of meetings attended by the members during FY 2025-26 are hereunder:

Name	Position	Category	Attendance at Committee Meetings held during FY 2025-26	
			October 16, 2025	March 26, 2026
Mr. Sunil Rewachand Chandiramani		Independent, Non-Executive	☑	☑
Mr. Ashok Bhandari		Independent, Non-Executive	☑	☑
Mr. Ramesh Agarwal		Promoter, Executive	☑	☑
Mr. Mukesh Agarwal		Promoter, Executive	☒	☒
Mr. Vikash Agarwal		Promoter, Executive	☑	☒
Mr. Niraj Kabra		Non Promoter Executive	☑	☑

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Name	Position	Category	Attendance at Committee Meetings held during FY 2025-26	
			October 16, 2025	March 26, 2026
Mr. Sumit Khowala		Chief Financial Officer	☑	☑
Mr. Arihant Kumar Baid		VP - Finance	☑	☑
Attendance (%)			**87.50%**	**75%**

Chairman | Member | ☑ Present | ☒ Absent

Necessary quorum was present in both the meetings.

Terms of Reference of Risk Management Committee

The Terms of Reference of Risk Management Committee, as approved by the Board, inter alia includes the following:

(1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee, including identification of elements of risk which may threaten the existence of the Company;

b) Measures for risk mitigation including systems and processes for internal control of identified risks;

c) Business continuity plan;

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(8) To consider any other matter deemed appropriate by the Committee, subject to the approval of the Board of Directors or as directed by the Board within their delegatory authority.

(9) To inform and make necessary recommendations to the Board regarding the nature and content of discussions held during the Committee meetings and take necessary actions thereof;

(10) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise as and when required.

The updated terms of reference of the Risk Management Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2025/Risk_Management_Committee.pdf

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of Corporate Social Responsibility Committee is in compliance with the provisions of Section 135 of the Act. As on March 31, 2026, the Committee comprises of 4 (four) members, including one Non-Executive Independent Director and three Executive Directors of the Company.

The Corporate Social Responsibility Committee assists the Board in formulating, monitoring and reviewing the CSR initiatives of the Company in line with the objectives set out under the Act and the Company's CSR Policy. The Committee provides strategic direction for the effective implementation of CSR programmes, with a focus on creating sustainable social and environmental impact in the communities where the Company operates. The said CSR policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility-1.pdf

During the financial year 2025-26, the Committee passed one resolution by circulation on October 14, 2025, in accordance

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with the applicable provisions of the Act and Secretarial Standard-1. The said resolution was placed before and noted by the Committee at its subsequent meeting held on February 12, 2026.

The Composition of the Corporate Social Responsibility Committee and the details of meetings attended by the members during FY 2025-26 are hereunder:

Name	Position	Category	Attendance at Committee Meetings held during FY 2025-26	
			May 21, 2025	February 12, 2026
Mr. Prahalad Rai Agarwala	Chairman	Promoter, Executive	☒	☑
Mr. Ghanshyam Prasad Agarwala	Member	Promoter, Executive	☑	☑
Mr. Kunj Bihari Agarwal	Member	Promoter, Executive	☑	☑
Mr. Sumit Malhotra	Member	Independent, Non-Executive	☑	☒
Attendance (%)			**75%**	**75%**

Chairman | Member | ☑ Present | ☒ Absent

Necessary quorum was present in both the meetings.

Terms of Reference of Corporate Social Responsibility Committee

The Terms of Reference of Corporate Social Responsibility Committee, as approved by the Board, inter alia includes the following:

(1) To formulate and recommend to the Board, a CSR policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 (the Act);

(2) To monitor the CSR policy of the Company from time to time and ensure its alignment with the objectives set forth by the Board;

(3) To review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;

(4) To formulate and recommend to the Board, an annual action plan and any modifications thereof, in pursuance of its CSR policy, which shall include the following, namely:

a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

b) the manner of execution of such projects or programmes;

c) the modalities of utilization of funds and implementation schedules for the projects or programmes;

d) the monitoring and reporting mechanism for the projects or programmes; and

e) details of need and impact assessment, if any, for the projects undertaken by the Company;

(5) To monitor the implementation of the Annual CSR Plan against pre-determined targets and review and recommend to the Board, the impact assessment report obtained by the Company from time to time, wherever applicable;

(6) To oversee and provide report to the Board about the utilization of the amounts earmarked for CSR activities in terms of the Annual Action Plan;

(7) To develop and monitor an internal roadmap for implementation of the Business Responsibility & Sustainability Reporting (BRSR) framework and to identify personnel(s) responsible for the same;

(8) To identify activities, strategies, initiatives for contribution towards each of the nine Principles of Business Responsibility enlisted by the Securities and Exchange Board of India (SEBI) and any additions thereto, as specified in the National Guidelines on Responsible Business Securities Conduct and establish periodic priorities, targets, objectives and deliverables to implement the same based on their significance and viability;

(9) To track progress, monitor, oversee and review the effective implementation of the aforesaid framework and recommendation of the Business Responsibility and Sustainability Report for further approval of Board;

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(10) To undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules;

(11) To perform such other functions as may be delegated by the Board of Directors from time to time.

(12) To consider any other matter deemed appropriate by the CSR Committee, subject to the approval of the Board of Directors or as directed by the Board within their delegatory authority.

The updated terms of reference of the Corporate Social Responsibility Committee is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2025/Corporate_Social_Responsibility_Committee.pdf

F. OPERATIONS COMMITTEE

In addition to the statutory Committees constituted under the applicable provisions of the Act and Listing Regulations, the Board has constituted an Operations Committee to facilitate the efficient conduct of the Company's day-to-day business operations. The Operations Committee is entrusted with the responsibility of overseeing and approving routine operational matters, including those relating to banking, finance, business operations, legal affairs and other administrative matters, as delegated by the Board from time to time. The Committee functions within the authority delegated by the Board and ensures that operational decisions are taken in a timely and efficient manner while remaining aligned with the Company's policies, governance framework and business objectives.

As on March 31, 2026, the Operations Committee comprised three Directors, namely, Mr. Kunj Bihari Agarwal, Mr. Ramesh Agarwal and Mr. Mukesh Agarwal. The Committee reports to the Board on its deliberations, and the minutes of its meetings are placed before the Board for its information and noting.

Terms of Reference of Operations Committee

The Terms of Reference of Operations Committee, as approved by the Board, inter alia includes the following:

(1) To approve and/ or authorise opening and closing of bank accounts, cash credit accounts, current accounts, dividend payment accounts, Escrow Account or any other types of accounts, including trading and demat accounts with banks, stockbrokers, depository participants or other financial intermediaries, and to give instructions relating to such banking or financial arrangements;

(2) To authorise availing of Internet banking facilities, Third Party Payment facilities, Web based banking services, corporate credit card, forex card facilities, forex currency note facility from Banks, Supply Chain Finance (SCF) or similar digital trade finance solutions from banks or financial institutions, to carry out KYC updation with banks, and to change/ modify Authorised Signatories of bank accounts and related digital banking platforms, etc.;

(3) To avail various credit facilities, including working capital facilities (both fund-based and non-fund-based), from Banks/Financial Institutions, within the overall borrowing limit authorised by the Board; to renew, enhance or modify such facilities from time to time; and to authorise officials or representatives of the Company to negotiate, sign, execute and deliver necessary agreements, deeds, documents, applications, declarations and such other papers as may be required in connection therewith, including all matters incidental to the issuance and listing of Commercial Papers, wherever applicable.

(4) To invest the surplus funds of the Company in the manner and within the overall limits as approved by the Board.

(5) To explore new business opportunities from time to time and undertake preliminary actions in this regard including but not limited to engaging consultants, submitting Expressions of Interest (EOI), etc. and to recommend such concrete business proposals to the Board for further course of action;

(6) To purchase any kind of movable/ immovable assets including but not limited to land, building, machinery, cars, vehicles etc. for the business of the Company, within the Capex Budget approved by the Board or to take on lease any property/ land for the business of the Company, or to lease out/rent out any property owned by the Company, if deemed expedient for the business or in the interest of the Company, and to authorise any person(s) of the Company to execute the necessary agreements/ documents and to do all such acts and things as may be considered necessary and expedient in connection therewith or incidental thereto;

(7) To oversee day to day business and affairs of the Company and authorize officials of the Company for execution of business activities including participation in tenders, entering into agreements with third parties for sale of goods and services of the Company, and to approve day-to-day business and administrative policies;

(8) To confer signing powers and authorities on such officers and employees of the Company as deemed fit, to sign and submit returns, periodic or otherwise, various papers, applications, documents, bonds, agreements, pre-authentic invoices, for any Unit/ office of the Company, in relation to matters pertaining to Goods and Service Tax Laws, Custom Laws / Taxation Laws / Employees Provident Fund & Misc. Provisions Act, 1952, ESI / other applicable laws, etc., on behalf of the Company

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and to do all such acts and things as may be considered necessary and expedient in connection therewith or incidental thereto;

(9) To apply for obtaining necessary registration, license, certificate, NOC or permission from the appropriate authority under the various Industrial Laws, Labour Laws, Pollution Control Laws or any other applicable laws in the interest of business of the Company and to do all such acts and things as may be considered necessary and expedient in connection therewith or incidental thereto;

(10) To commence and/ or initiate any suit or other legal action or proceedings in relation to the business of the Company or for recovery of any money/ property of the Company or establishing a right related to the business of the Company or to defend any suit or legal proceeding against the Company or in which the Company is a party and for that purpose to authorise any person(s) or KMP(s) or Director(s) of the Company to sign/ affirm/ declare statements of defence, plaints, petitions, affidavits or other papers/ documents as may be required and to appoint any advocate/ solicitor for the purpose and to authorise any person(s) or KMP(s) or Director(s) of the Company to sign the Vakalatnama and to deal with and handle any matter(s) with any government/ semi government/ non- government authority, relating to the business of the Company or any matter under Corporate/ Labour or other laws as may be applicable to the Company and to authorize any official of the Company to represent the Company in relation thereto.

(11) To refer to arbitration any dispute in connection with the business of the Company or defend the Company in any arbitration and for that purpose to authorise any person(s) or KMP(s) or Director(s) of the Company to attend to such arbitration personally or through advocates or to do such acts/ things required in that behalf and to generally do all acts and things incidental to the powers hereinabove mentioned and to delegate all or any of the power(s) mentioned above in favour of any person(s) or director(s) of the Company;

(12) To authorise any person(s) for and on behalf of the Company, by way of Specific Power of Attorney(s) under the signature of any Director of the Company, as and when required or issue necessary Authority Letter(s) to carry on one or more of the above acts, deeds and things including signing of all papers and documents and doing all other acts, deeds & things necessary for the purpose.

(13) To authorise affixation of the Company's Common Seal, if required, to any documents and to designate, where required, the person or persons in whose presence the seal is to be affixed as per Article of Association of the Company;

(14) To perform such other function as may be delegated by the Board of Directors from time to time;

The updated terms of reference of the Operations Committee is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2025/Operations_Committee.pdf

G. SENIOR MANAGEMENT PERSONNEL

In terms of the Listing Regulations, Senior Management comprises of officers/ personnel of the Company who are members of its core management team and includes the following persons:

Sl. No.	Name of Senior Management Personnel	Designation
1	Mr. Suresh Agarwal	President (Sales & Marketing)
2	Mr. Manish Agarwal	President (Operations)
3	Mr. Rajnish Agarwal	President (Marketing)
4	Mr. Ravi Agarwal	President (Projects)
5	Mr. Siddhant Agarwal	Vice-President (Project & Acquisitions)
6	Mr. Keshav Agarwal	Vice-President (Operations)
7	Mr. Sumit Khowala	Chief Financial Officer

During the year under review, Mr. Sumit Jaiswal resigned from the position of Company Secretary and Compliance Officer of the Company with effect from close of business hours on February 28, 2026. Consequently, he ceased to be a member of the Senior Management of the Company with effect from the said date.

5. SUBSIDIARY COMPANIES

As on March 31, 2026, the Company had (Four) unlisted Wholly-owned Subsidiaries, the details of which are provided in the Board's Report. None of the subsidiaries qualifies as a 'Material Subsidiary' in terms of Listing Regulations. During the financial year 2025-26,

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Rupa Fashions Private Limited ceased to be a subsidiary of the Company. Other than the aforesaid, no company became or ceased to be a subsidiary, associate or joint venture of the Company during the year.

In accordance with the requirements of the Listing Regulations, the Minutes of the Board Meetings of all the unlisted subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis to ensure transparency and effective oversight over the operations of the subsidiaries. The Board is also periodically apprised of significant transactions and arrangements entered into by the subsidiary companies, as well as other material developments affecting their operations and performance. Further, the annual financial statements of the subsidiary companies, together with details of significant investments, where applicable, are placed before the Audit Committee and the Board for their review. The Board has adopted a Policy for determining Material Subsidiaries which is disclosed on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsidiary.pdf

6. CODE OF CONDUCT

The Company has adopted a comprehensive 'Code of Conduct and Business Ethics' applicable to the members of the Board of Directors, Senior Management and all employees of the Company. The Code serves as a guiding framework for promoting the highest standards of integrity, ethical conduct, transparency, accountability and compliance with applicable laws, rules, regulations and the Company's internal policies and procedures governing the conduct of its employees. All directors, members of the Senior Management and employees are expected to familiarize themselves with the provisions of the Code, discharge their duties in adherence to its principles to foster a culture of honesty, fairness, responsibility and mutual respect across the organization. The said Code is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Code_of_Conduct.pdf

In compliance with Regulation 26(3) of the Listing Regulations, all Board Members, KMP and the Senior Management have affirmed their compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director, forms part of this Report as **Annexure – A**.

7. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive 'Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and their Immediate Relatives' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code lays down the framework for regulating, monitoring and reporting trading in the securities of the Company by its Designated Persons and their immediate relatives, with a view to preventing insider trading and ensuring compliance with the applicable regulatory requirements. The Code is reviewed periodically to ensure its continued relevance and effectiveness in safeguarding the interest of the Company and its stakeholders. The Company Secretary of the Company or any other Senior Officer designated by the Board of Directors from time to time acts as the Compliance Officer for the purposes of the Code. The said Code is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Insider_Trading_policy.pdf.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has also adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which provides a framework for fair, transparent and timely disclosure of Unpublished Price Sensitive Information, thereby maintaining uniformity and fairness in dealing with all the stakeholders. The said Code is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Code-of-Fair-Disclosure-of-UPSI-Template-under-PIT-Regulations-2015.pdf.

8. POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Policy on Preservation of Documents including Archival Policy prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained. The said Code is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/09/policy_on_preservation_of_documents_including_archival_policy.pdf.

9. MD AND CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors for the financial year ended March 31, 2026 which, inter alia, certifies that the financial statements for the said financial year do not contain any materially untrue statement or omit any material fact, and present a true and fair view of the Company's affairs. It also confirms the matters relating to internal controls and other requirements as prescribed under the aforesaid Regulations. A copy of the Certificate is attached as **Annexure- B** to this Report.

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10. GENERAL BODY MEETINGS

i) The details of the last three Annual General Meetings held by the Company and the special resolution(s) passed thereat, are as follows:

Financial Year	Date & Time	Location/Mode	Special Resolutions Passed
2024-25 (40th AGM)	September 01, 2025 at 12:30 p.m.	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Metro Tower, 8th Floor, 1 Ho Chi Minh Sarani, Kolkata – 700 071]	i) Approval for re-appointment of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), as Whole-time Director of the Company. ii) Approval for re-appointment of Mr. Kunj Bihari Agarwal (DIN: 00224857), as Managing Director of the Company.
2023-24 (39th AGM)	September 27, 2024 at 11:30 a.m.		i) Approval for re-appointment of Mr. Prahalad Rai Agarwala (DIN: 00847452) as Whole-time Director of the Company. ii) Approval for re-appointment of Mr. Ramesh Agarwal (DIN: 00230702) as Whole-time Director of the Company. iii) Approval for re-appointment of Mr. Mukesh Agarwal (DIN: 02415004) as Whole-time Director of the Company. iv) Approval for appointment of Mr. Joginder Pal Dua (DIN: 02374358) as an Independent Director of the Company. v) Approval for appointment of Mr. Sumit Malhotra (DIN: 02183825) as an Independent Director of the Company. vi) Approval for appointment of Mrs. Mamta Binani (DIN: 00462925) as an Independent Director of the Company. vii) Approval for appointment of Mr. Arvind Baheti (DIN: 08094824) as an Independent Director of the Company.
2022-23 (38th AGM)	August 08, 2023 at 11:00 a.m.		i) Approval for the re-appointment of Mr. Ashok Bhandari (DIN: 00012210), as an Independent Director of the Company.

During the year under review, the Company did not convene any Extra-Ordinary General Meeting, and no resolutions were passed through postal ballot.

Further, there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Act, the Listing Regulations and any other applicable laws.

11. MEANS OF COMMUNICATION

The Company is committed to maintaining effective communication with its shareholders, investors, analysts and other stakeholders through timely, transparent and accurate dissemination of information.

i. Publication of Financial Results

The quarterly, half-yearly and annual financial results of the Company are submitted to the Stock Exchanges in accordance with the requirements of the Listing Regulations and are simultaneously hosted on the Company's website at https://rupa.co.in/financial-results. The said financial results are also published within the prescribed timelines in *Financial Express* (English – All Editions) and Aaj Kal (Bengali) (Kolkata Edition). Copies of the newspaper publications are submitted to the Stock Exchanges and are also available on the Company's website at https://rupa.co.in/newspaper-publication/.

Report on Corporate Governance

ii. Investor/Analysts Presentation

The Company disseminates all investor presentations and Schedules of meetings with institutional investors and analysts to the Stock Exchanges and simultaneously hosts the same on its website at https://rupa.co.in/investor-meet-presentation/. The Management of the Company participates in Earnings Conference calls every quarter following the declaration of financial results. Audio recordings and transcripts of such earnings calls are submitted to the Stock Exchanges and made available on the Company's website.

iii. Company Website

Pursuant to Regulation 46 of the Listing Regulations, the Company maintains a functional and regularly updated website i.e. www.rupa.co.in, which provides comprehensive information about the Company and serves as an important communication platform for shareholders, investors and other stakeholders. The website features a dedicated **'Investor Relations'** section containing key information relevant to shareholders and investors.

The Company has also maintained a dedicated webpage titled 'Disclosures under Regulation 46 of the SEBI LODR Regulation', appropriately indexed under the 'Investor Relations' section, providing a single point of access to all disclosures mandated under Regulation 46.

The website also provides access to various corporate documents and information, including the Company's policies, Memorandum and Articles of Association, financial information, shareholding pattern, details of unpaid/unclaimed dividends, information relating to shares transferred or liable to be transferred to the Investor Education and Protection Fund (IEPF), and other disclosures as prescribed under the applicable laws.

iv. Annual Report

The Annual Report, containing, inter alia, Independent Auditor's Report along with Audited Financial Statements (Standalone & Consolidated), Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, is circulated electronically to the Members and other persons entitled thereto and is also submitted to the Stock Exchanges. The Annual Report is available on the Company's website at https://rupa.co.in/annual-report-2/.

v. Shareholder Communication

During the financial year 2025-26, the Company communicated with its shareholders through letters and e-mails on various investor-related matters, including reminders for claiming unpaid/unclaimed dividends, dematerialisation of shares, and updating e-mail addresses, PAN, nomination and bank account details. Downloadable and editable shareholder service forms are also made available on the Company's website at https://rupa.co.in/notice-and-forms-for-shareholders for the convenience of shareholders.

vi. Exclusive email ID for investors:

The Company has a designated email Id i.e. investors@rupa.co.in exclusively for investor services, and the same is prominently displayed on the Company's website.

12. GENERAL SHAREHOLDER'S INFORMATION

1.	**CORPORATE IDENTIFICATION NUMBER**	L17299WB1985PLC038517
2.	**REGISTERED OFFICE**	Metro Tower, 1 Ho Chi Minh Sarani, 8th Floor, Kolkata - 700071
3.	**41ST ANNUAL GENERAL MEETING**	
	Day & Date	Friday, September 18, 2026
	Time	11:30 a.m.
	Venue	Annual General Meeting shall be held through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed Venue for meeting: Registered Office of the Company)
4.	**E-VOTING DETAILS**	
	Cut-off Date	Friday, September 11, 2026 Shareholders whose names shall appear in the Register of Members of the Company or in the records of the Depositories, as the case may be, as on the Cut-off date shall be eligible to vote either through remote e-voting or e-voting during the AGM.
	E-Voting start date and time	Tuesday, September 15, 2026 at 9:00 a.m. (IST)
	E-Voting end date and time	Thursday, September 17, 2026 at 5:00 p.m. (IST)

Report on Corporate Governance

5.	**FINANCIAL CALENDER**	
	Financial Year	April 01 to March 31 of the succeeding year
	Tentative schedule for declaration of financial results during the FY 2026-27	
	Quarter ending on June 30, 2026	On or before August 14, 2026
	Quarter and half-year ending September 30, 2026	On or before November 14, 2026
	Quarter and nine-months ending December 31, 2026	On or before February 14, 2027
	Quarter and financial year ending March 31, 2027	On or before May 30, 2027
	Annual General Meeting for the financial year ending March 31, 2027	On or before September 30, 2027
6.	**LISTING DETAILS**	
	Name of Stock Exchanges and Stock Code/Symbol	**Address**
	National Stock Exchange of India Limited (NSE) - **RUPA**	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
	BSE Limited (BSE) - **533552**	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
7.	**ISIN**	INE895B01021

Payment of Listing Fees: Annual listing fees for FY 2025-26 have been duly paid to the aforesaid Stock Exchanges within the prescribed timelines.

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

i. Dividend

The Board of Directors has recommended a final dividend of ₹ 3/- (Rupees Three only) (300%) per equity shares of ₹ 1/- each for the financial year ended March 31, 2026. Subject to the approval of the Members at the ensuing AGM, the dividend will be paid to those Members whose names shall appear in the Register of Members or in the records of the Depositories, as the case may be, as on the Record Date, i.e., Friday, September 11, 2026.

The dividend, if approved by the Members at the AGM, will be paid within 30 days from the date of its declaration in accordance with the applicable provisions of the Act and other applicable laws.

Dividend Distribution Policy

The Board of Directors of the Company has adopted a Dividend Distribution Policy with the objective of balancing the expectations of shareholders for consistent returns with the Company's long-term growth strategy and financial sustainability. The Policy sets out the guiding principles governing the declaration, recommendation and payment of dividends, while ensuring adequate retention of earnings to meet the Company's future business requirements. The said policy can be accessed at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Dividend_Distribution_Policy.pdf

Unclaimed/ unpaid dividends and related shares

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the rules framed thereunder, any dividend declared by the Company that remains unpaid or unclaimed for a period of 30 days from the date of its declaration is transferred to a separate Unpaid Dividend Account within seven days after the expiry of the said period. Any amount remaining unpaid/unclaimed in the Unpaid Dividend Account for a period of seven years from the date of such transfer is required to be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, all the equity shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid dividend account shall also be transferred to the demat account of IEPF Authority.

Details of unpaid/unclaimed dividends and shares transferred to the IEPF are available on the Company's website at https://rupa.co.in/unclaimed-dividend-iepf/.

Report on Corporate Governance

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18	1,11,492	162

Members may note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF. However, the concerned Members are entitled to claim such dividend and shares from the IEPF Authority by making an application in the prescribed Form IEPF-5, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The following table give information relating to outstanding dividends lying in the Unpaid Dividend Account and the respective due dates for their transfer to the IEPF:

Financial Year	Date of declaration of dividend	Due Date for transfer to IEPF
2018-19	September 06, 2019	October 13, 2026
2019-20	September 18, 2020	October 25, 2027
2020-21	August 31, 2021	October 07, 2028
2021-22	August 17, 2022	September 23, 2029
2022-23	August 08, 2023	September 14, 2030
2023-24	September 27, 2024	November 03, 2031
2024-25	September 01, 2025	October 08, 2032

In accordance with the provisions of IEPF Rules, Mr. Sumit Jaiswal served as the Nodal Officer until February 11, 2026 for ensuring compliance with the IEPF Rules, verification of shareholders' claims pertaining to shares transferred to the IEPF and/or refund of dividends from the IEPF Authority, and coordination with the IEPF Authority. Subsequently, Mr. Sumit Khowala, Chief Financial Officer, was designated as the Nodal Officer under the IEPF Rules with effect from February 12, 2026 to discharge the aforesaid responsibilities.

As a measure to safeguard the interests of its shareholders and facilitate timely claims, the Company proactively communicates with the concerned shareholders through letters, e-mails, telephone calls and newspaper advertisements, requesting them to claim their unpaid/unclaimed dividends and corresponding shares before they become due for transfer to the IEPF.

Further during the financial year 2025-26, the Company also actively participated in the 100 days campaign “Saksham Niveshak”, launched by the Investor Education and Protection Fund Authority (“IEPFA”) under the Ministry of Corporate Affairs, from July 28, 2025 to November 06, 2025. As part of this initiative, the Company undertook focused investor outreach activities to enhance awareness and facilitate timely updation of KYC details, thereby strengthening investor engagement, promoting transparency, and ensuring regulatory compliance. To maximise the campaign's outreach, the Company published newspaper advertisements, hosted the campaign notice on its website, and leveraged its social media platforms to disseminate information and encourage shareholder participation.

ii. Trading Status

The Equity shares of the Company remained listed and were available for trading on both NSE & BSE throughout the financial year 2025-26 and were not suspended for any time period.

iii. Commercial Paper

During the financial year 2025-26, the Company has issued and allotted 1,000 units of Commercial Paper of ₹ 5,00,000/- each, aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores Only) on September 11, 2025 for meeting its short-term funding requirements. The said Commercial paper was listed on BSE and was redeemed in full on its maturity date i.e. December 10, 2025 in accordance with the terms of issuance. Consequently, as on March 31, 2026, there were no outstanding Commercial Papers issued by the Company.

iv. Registrar and Share Transfer Agent (RTA)

The Company has appointed Maheshwari Datamatics Private Limited as its Registrar and Share Transfer Agent (“RTA”). Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment, redressal of investor grievances, and all other shareholder related matters are attended to and processed by the Company’s RTA.

Report on Corporate Governance

v. Share Transfer System

Pursuant to Regulation 40(1) of the Listing Regulation, the securities of the Company can be transferred only in dematerialized form. Accordingly, the requests for effecting duplicate issue, transfer, transmission or transposition of securities are not processed unless the securities are held in the dematerialized form with a depository. Shareholders holding shares in physical form are encouraged to dematerialize their holdings to facilitate ease of transfer and enhance liquidity.

A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report is submitted to the stock exchanges within the prescribed timelines.

Further, a summary of requests for transmissions, dematerializations, and re-materialization of shares, as processed by the Registrar and Share Transfer Agent (RTA), is placed before the Board of Directors at each meeting for its review and noting.

vi. Category-wise Shareholding as on March 31, 2026

Category	Number of Shares held	% of Share capital
A. Promoter & Promoter Group Shareholding		
Promoter & Promoter Group (Indian)	5,82,75,545	73.28
Sub-total (A)	**5,82,75,545**	**73.28**
B. Public Shareholding		
Alternate Investment Funds	30,08,631	3.78
Foreign Portfolio Investors	2,49,766	0.31
Resident Individuals	1,40,33,887	17.65
Bodies Corporate	17,84,649	2.24
Non Resident Individuals	5,94,540	0.75
IEPF Authority	31,956	0.04
Others	15,45,586	1.94
Sub-total (B)	**2,12,49,015**	**26.72**
Total (A+B)	**7,95,24,560**	**100.00**

vii. Distribution of shareholding by size as on March 31, 2026

Shareholding Range	Number of Holders	% of total number of Shareholders	Number of Shares	% of Shareholding
Upto 500	54,883	91.49	46,86,388	5.89
501 to 1,000	2,382	3.97	18,42,088	2.32
1,001 to 2,000	1,358	2.26	20,28,129	2.55
2,001 to 3,000	562	0.94	13,94,701	1.75
3,001 to 4,000	207	0.35	7,37,654	0.93
4,001 to 5,000	145	0.24	6,75,889	0.85
5,001 to 10,000	233	0.39	16,99,160	2.14
Above 10,000	217	0.36	6,64,60,551	83.57
Grand Total	**59,987**	**100.00**	**7,95,24,560**	**100.00**

Report on Corporate Governance

viii. Dematerialization of Shares and liquidity as on March 31, 2026

The equity shares of the Company are held in both dematerialized and physical form and are compulsorily traded in dematerialized form on the stock exchanges. As on March 31, 2026, ~99.92% of the Company's Equity shares were held in dematerialized form. The entire shareholding of the Promoter and Promoter group, constituting 73.28% of the paid-up equity share capital, are held in dematerialised mode.

Status of Dematerialization as on March 31, 2026:

Particulars	Number of Shareholders	Number of Shares	% to Total Paid-up Capital
NSDL	19,658	6,73,94,659	84.74
CDSL	41,737	1,20,68,699	15.18
Total	**61,395**	**7,94,63,358**	**99.92**
Physical	33	61,202	0.08
Total	**61,428**	**7,95,24,560**	**100.00**

Equity Shares in the Unclaimed Suspense Account

Pursuant to the applicable provisions of the Listing Regulations and the relevant SEBI circulars, the Company has opened an Unclaimed Suspense Account for credit of shares that remain unclaimed. As on 31 March 2026, there were no equity shares lying in the Unclaimed Suspense Account and, accordingly, no shares were transferred to or held in the said account during the financial year.

ix. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on Equity

As on March 31, 2026, the Company did not have any outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments.

x. Commodity price risk or foreign exchange risk and hedging activities

The Company did not have any exposure to derivative or commodity instruments during the financial year 2025-26. The foreign exchange risk arising from import and export transactions is limited and does not have any material impact on the Company's financial position or performance. Such exposures are monitored on an ongoing basis and managed through appropriate internal financial controls and established operational practices.

The details of foreign currency transactions are disclosed in Note No. 3.9 and Note No. 49 in the Notes to the Standalone Financial Statements.

xi. Credit Rating

The details of credit ratings assigned to the Company, including any revisions thereto, during the financial year 2025-26, for all debt instruments are as hereunder:

Nature of instrument	Rating Agency	Date of Rating	Amount (₹)	Rating outstanding
Long Term Rating	CRISIL Ratings Limited	July 25, 2025	365 crores	CRISIL AA-/ Stable (Reaffirmed)
Short Term Rating				CRISIL A1+ (Reaffirmed)
Commercial Paper			180 crores	CRISIL A1+ (Reaffirmed)

Report on Corporate Governance

xii. Plant Locations

As on March 31, 2026, the Company's manufacturing facilities were located at the following locations:

Location	Address
Howrah (Domjur), West Bengal	Jalan Industrial Complex, Bombay Road (National Highway 6) P.O. - Begri, Vill – Bipranna para, Howrah– 711 411, West Bengal
Kolkata, West Bengal	Paridhan Garment Park, 19, Canal South Road, Kolkata – 700 015
Tirupur, Tamil Nadu	S.F. No.387/4, Angeripalayam Road, Angeripalayam Post, Dist. - Tiruppur, Tamil Nadu – 641 603 NH 47, 2/104, Kovai Main Road, Thekallur, Tamil Nadu, Tiruppur - 641 654
Ghaziabad, Uttar Pradesh	E-4, and E-6, Sector D-1 (P-3), Tronica City, Ghaziabad, U.P. – 201 102
Bengaluru, Karnataka	Unit 4B, AMR Business Park, Kodihikanahalli Main Road, Bengaluru, Karnataka – 560 068

xiii. Address for Correspondence

Shareholders may send their correspondence with respect to shares, dividend, request for annual reports and grievances, if any to the Company or RTA at:

(i) Secretarial Department

Rupa & Company Limited

Metro Tower, 8th Floor,
1, Ho Chi Minh Sarani, Kolkata – 700 071
Tel: (033) 4057 3100
Fax: (033) 2288 1362
E-mail ID: investors@rupa.co.in
Website: www.rupa.co.in

(ii) Registrar and Share Transfer Agent (RTA)

Maheshwari Datamatics Private Limited

(Unit: Rupa & Company Limited)
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001
Tel: (033) 2248 2248 / (033) 2243 5029
Fax: (033) 2248 4787
E-mail: compliance@mdplcorporate.com
Website: www.mdpl.in

13. DISCLOSURES

a. Disclosure on materially significant related party transactions, that may have potential conflict with the interests of the Company at large

During the financial year 2025-26, the Company did not enter into any related party transaction(s) that could be considered material under the applicable provisions of the Listing Regulations or that may have had a potential conflict with the interests of the Company at large. All related party transactions entered into during the year were in compliance with the provisions of the Act and Regulation 23 of the Listing Regulations. The Company has established a robust governance framework for the review, approval and monitoring of related party transactions, including prior approval of the Audit Committee and, where applicable, the approval of the Board of Directors and/or shareholders of the Company.

Details of the related party transactions entered into during the year are provided in Note No. 43 to the Standalone Financial Statements, forming part of this Annual Report.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Related_Party_Transactions.pdf

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years

Nil.

c. Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company remains committed to maintaining the highest standards of ethical conduct, integrity and transparency in all its business dealings. In line with this commitment, the Company had established a Vigil Mechanism / Whistle Blower Policy to provide Directors and employees with an avenue to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. This Policy provides for adequate safeguards against victimisation of whistle blowers and permits direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. During the financial year 2025-26, no person was denied access to the Audit Committee under the Vigil Mechanism. Further, no whistle blower complaints were received during the year.

The Whistle Blower Policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf

d. Policy on determining material subsidiaries

The Company has adopted a Policy on Determining Material Subsidiaries in accordance with the provisions of the Listing Regulations. The Policy lays down the criteria for determining material subsidiaries and provides an appropriate governance framework for such subsidiaries. The Policy is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsidiary.pdf

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year ended March 31, 2026, the Company did not raise any funds through preferential allotment or qualified institutions placement. Accordingly, no disclosure is required in respect of the utilisation of such funds.

f. Certificate from Company Secretary in Practice on Director's eligibility to hold office

The Company has obtained a Certificate from M/s. MKB & Associates, Practicing Company Secretary, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority. The Certificate forms part of this Report as **Annexure- C**.

g. Instances where recommendation of the Committees were not accepted by the Board

During the Financial Year 2025-26, there were no instances where the Board of Directors did not accept any recommendation made by any of its Committees. Accordingly, all the recommendations made by the Committees during the year were duly accepted by the Board.

h. Fee paid to Statutory Auditors

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to M/s Singhi & Co., Chartered Accountants, Statutory Auditors, for all the services rendered during the financial year 2025-26 are as follows:

Name of Company	Amount (₹ in lakhs)
Rupa & Company Limited	48.29

Note: The above amount includes fees paid for statutory audit and other permissible services rendered by the Statutory Auditors, in accordance with the applicable provisions of the Act.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), and the rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints relating to sexual harassment at the workplace. The Company has also adopted a comprehensive policy aimed at providing a safe, secure, and inclusive work environment by preventing, prohibiting and redressing incidents of sexual harassment.

During the year under review, no complaints were pending at the beginning of the year, nor were any complaints received or resolved. The Company remains committed to fostering a workplace founded on dignity, respect and equal opportunity and continues to conduct awareness and sensitisation programmes to promote compliance with the POSH Act.

j. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the Financial year 2025-26, neither the Company nor its subsidiaries granted any loans and advances in the nature of loans to any firm or company in which any director of the Company is interested.

k. Details of material subsidiaries of the Company; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries

The Company does not have any material subsidiaries.

Report on Corporate Governance

I. Compliance with corporate governance requirements

The Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as applicable with regards to Corporate Governance.

A Certificate from M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations, forms part of this Report as **Annexure-D**.

14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

Pursuant to Clause 5A of Paragraph A of Part A of Schedule III to the Listing Regulations, the Company confirms that there are no agreements binding the Company which may impact the management or control of the Company or impose any restriction or create any liability upon the Company requiring disclosure under the said provision.

15. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- The Company has an Executive Chairman.
- The Company has appointed one women independent director in its Board.
- The quarterly, half yearly and annual financial performance of the Company are submitted to Stock Exchanges, published in newspapers and posted on the Company's website.
- For the financial year under review, the Independent Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company.
- The position of the Chairman and Managing Director are held by separate individuals, who share an inter-se relationship.
- The Internal Auditors report directly to the Audit Committee, and their reports are placed before the Audit Committee on a quarterly basis for its review.
- The Independent Directors meet at least once in every financial year without the presence of Non-Independent Directors and members of the management, in accordance with the requirements of the Act and the Listing Regulations.
- The Company has constituted a Risk Management Committee in accordance with Regulation 21 of the Listing Regulations.

ANNEXURE-A

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V(D), of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted a "Code of Conduct and Business Ethics" for Board of Directors, Senior Management and employees and that the same is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Code_of_Conduct.pdf

I, hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the aforesaid Code for the Financial Year ended March 31, 2026.

For **Rupa & Company Limited**

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Date: May 26, 2026
Place: Kolkata

ANNEXURE-B

Certification by the Managing Director and Chief Financial Officer in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as the Managing Director and CFO & Compliance Officer of Rupa & Company Limited ("the Company"), in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, wherever applicable, to the Auditors and the Audit Committee:

   i. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;

   ii. there has been no significant change in accounting policies during the financial year ended March 31, 2026, except to the extent, if any, disclosed in the notes to the financial statements; and;

   iii. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

For **Rupa & Company Limited**

Date: May 26, 2026
Place: Kolkata

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

ANNEXURE-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Rupa & Company Limited
Metro Tower, 1 Ho Chi Minh Sarani,
8th Floor, Kolkata- 700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rupa & Company Limited** (CIN: L17299WB1985PLC038517) having its Registered office at Metro Tower, 1 Ho Chi Minh Sarani, 8th Floor, Kolkata- 700071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2026:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00847452	Mr. Prahalad Rai Agarwala	Whole-time Director, Chairperson, Promoter	06/02/1985
2.	00224805	Mr. Ghanshyam Prasad Agarwala	Whole-time Director, Vice-Chairman, Promoter	13/07/1987
3.	00224857	Mr. Kunj Bihari Agarwal	Managing Director, Promoter	17/07/1987
4.	00230702	Mr. Ramesh Agarwal	Whole-time director, Promoter	29/07/2009
5.	02415004	Mr. Mukesh Agarwal	Whole-time director, Promoter	29/07/2009
6.	00230728	Mr. Vikash Agarwal	Whole-time director, Promoter	23/05/2022
7.	08067989	Mr. Niraj Kabra	Executive Director, Non-Promoter	12/02/2018
8.	00012210	Mr. Ashok Bhandari	Non-Executive and Independent Director	10/08/2018
9.	00524035	Mr. Sunil Rewachand Chandiramani	Non-Executive and Independent Director	23/05/2022
10.	00462925	Mrs. Mamta Binani	Non-Executive and Independent Director	06/09/2024
11.	02183825	Mr. Sumit Malhotra	Non-Executive and Independent Director	06/09/2024
12.	02374358	Mr. Joginder Pal Dua	Non-Executive and Independent Director	06/09/2024
13.	08094824	Mr. Arvind Baheti	Non-Executive and Independent Director	06/09/2024
14.	00396838	Mr. Vijay Chhibber	Non-Executive and Independent Director	10/11/2024

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: May 26, 2026
Place: Kolkata
UDIN: A011470H000481478

Annexure – D

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Rupa & Company Limited

1. We have examined the compliance of conditions of Corporate Governance by Rupa & Company Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance ("The Guidance Note") issued by the Institute of the Chartered Accountants of India (the "ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

(Shrenik Mehta)
Partner
Membership No.: 063769
UDIN: 26063769NWSZQE9653

Place: Kolkata
Date: May 26, 2026

Independent Auditors' Report

To the Members of Rupa & Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Rupa & Company Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, (including the Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. **Valuation & existence of inventories** (Refer Note 10 to the Standalone Financial Statements) The company holds inventories amounting to ₹ 44,344.06 lakhs as at the Balance Sheet Date, which represent 27.59% of total assets. As described in the Accounting Policies for Inventories vide Note 3.1 to the Standalone Financial Statements, the inventory are carried at the lower of cost and net realisable value. Inventory valuation and existence is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	Our procedures included the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation and existence. • Reviewing the document and other record related to physical verification of inventories done by the management by its own and/ or through involvement of third parties during the year and subsequent to year end. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. We have also verified on sample basis confirmation from third parties for inventory lying with them as at year end. • Obtained assurance over the management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of products.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
We have determined this to be a matter of significance to our audit due to the quantum of the amount and estimation involved.	• Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision, if any. • Checked provisions recorded to verify that they are in line with the Company's policy.
2. Revenue recognition including estimation of rebates & discounts (Refer Note 26 to the Standalone Financial Statements) As described in Accounting Policy for Revenue recognition vide Note 3.6 of the Standalone Financial Statements, the revenue is recognized upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and incentives as per the terms of the contracts. The Company sells its products through various channels like dealers, modern trade, distributors, retailers, etc., and recognize liabilities related to rebates, discounts and incentives. With regard to the determination of revenue, the management is required to make significant estimates in respect of the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Company and compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Company. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to revenue recognition and recording of rebates, discounts, etc. and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; • Tested the inputs used in the estimation of revenue in context of rebates, discounts, etc. to source data; • Assessed the underlying assumptions used for determination of rebates, discounts etc; • Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; • Performed look-back analysis for past trends by comparing recent actual with the estimates of earlier periods and assessed subsequent events; • Tested credit notes issued to customers and payments made to them during the year and subsequent to the year- end along with the terms of the related schemes.
3. Recoverability of Trade Receivables (Refer Note 11 to the Standalone Financial Statements) The company has trade receivables amounting to ₹ 57,714.71 lakhs as at the Balance Sheet date, which represent 35.91% of total assets. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under Expected credit loss model. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: • We evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts. • We assessed and validated the ageing profile of trade receivables. • We also checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. • We also reviewed receipts on sample basis subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. • We also reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analysis of ageing of receivables and assessing the adequacy of the disclosures in respect of credit risk.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Shareholder's Information, etc., but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in the annexure referred to in the paragraph above, as required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and for an accounting software managed by a third-party service provider to capture incentive point of the dealers, we are unable to comment whether the backup of the books of account is maintained. This is due to the absence of an independent auditor's report (SOC report) regarding the backup of books of account maintained by the third-party service provider;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014;

   (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the Company to its directors for the year ended March 31, 2026 is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act; and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements – Note 39 to the Standalone Financial Statements;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 52(f)(i) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 52(f)(ii) to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b), contain any material misstatement.

V. (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   (b) As stated in Note 41 to the Standalone Financial Statements, the Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

VI. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except as described in Note 53 to the Standalone financial statements, that:

   i) The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Pragati" application for maintaining the books of accounts.

   ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software "SAP S/4 HANA" and "Pragati" application used for maintaining the books of accounts.

   Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with wherein such audit trail feature was enabled.

   Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769HADPZC8976

Place: Kolkata
Dated: May 26, 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Rupa & Company Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026).

We report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals and is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4(a) and (b) on Property, Plant and Equipment to the Standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of such inventories. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. In respect to Inventory for goods in transit, subsequent evidence of receipts has been linked with Inventory records. Inventories lying with third parties have been substantially confirmed by them at the year end.

(b) As disclosed in Note 22 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate, at any point of time during the year, from banks on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

The Company has not been sanctioned any working capital limit from the financial institutions.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investment, granted secured/unsecured loans or advances in the nature of loans, stood guarantee to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made investments, provided guarantees or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company had granted loan to a company in the earlier years which is repayable on demand and receipt of interest thereon is regular. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d) & 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company had granted loan to a company in earlier years which is payable on demand and the details of which are as follows:

	All Parties (₹ in lakhs)	Promoters (₹ in lakhs)	Related Parties (₹ in lakhs)
Aggregate amount of loans or advances in nature of loans (Repayable on demand)	200.00	-	-
Percentage of loans or advances in nature of loans to the total loans	100.00%	-	-

iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security that has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 with regards to the activities of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other statutory dues to the appropriate authority. Based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred to clause (a) above that have not been deposited on account of any dispute are given below:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	42.76*	F.Y.2010-11 to F.Y.2012-13	Hon'ble Madras High Court
Goods and Services Tax Act, 2017	Goods and Services Tax	25.30*	FY 2020-21	Commissioner (Appeals), Bengaluru
Goods and Services Tax Act, 2017	Goods and Services Tax	13.07*	FY 2021-22	Commissioner (Appeals), Bengaluru

*Net of amount deposited under dispute.

viii. According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not raised any fund by way of term loan during the year. Accordingly, the requirement to report on Clause 3(ix)(c) of the Order is not applicable to the company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate company or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.

x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of audit report, for the period under audit.

xv. According to the information and explanations given to us by the management and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provision of Section 192 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial/ Housing Finance activities during the year. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 51 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Companies Act. Accordingly, requirement to report on Clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of Companies Act. Accordingly, requirement to report on Clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769HADPZC8976

Place: Kolkata
Dated: May 26, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Rupa & Company Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Rupa & Company Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769HADPZC8976

Place: Kolkata
Dated: May 26, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4 (a)	21,792.82	21,935.48
(b) Right-of-Use Assets	4 (b)	1,613.68	1,821.00
(c) Capital work-in-progress	4 (c)	-	-
(d) Intangibles assets	5	60.00	91.19
(e) Investments in Subsidiaries	6	572.97	577.97
(f) Financial assets			
(i) Investments	7	1,603.17	2,661.06
(ii) Other Financial Assets	8	1,268.14	2,883.06
(g) Other non current assets	9	14.48	403.65
		26,925.26	**30,373.41**
Current assets			
(a) Inventories	10	44,344.06	44,456.08
(b) Financial assets			
(i) Trade receivables	11	57,714.71	50,668.89
(ii) Cash and cash equivalents	12	354.62	2,080.17
(iii) Other bank balances (other than (ii) above)	13	24,689.05	17,448.11
(iv) Loans	14	200.00	200.00
(v) Other Financial Assets	8	381.25	236.35
(d) Other Current Assets	9	6,103.93	4,908.93
		1,33,787.62	**1,19,998.53**
TOTAL ASSETS		**1,60,712.88**	**1,50,371.94**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	796.29	796.29
(b) Other equity	16	1,05,149.95	1,00,346.64
Total Equity		**1,05,946.24**	**1,01,142.93**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	219.73
(ii) Lease Liabilities	18	853.43	1,056.36
(b) Provisions	19	368.20	318.45
(c) Deferred tax liabilities (Net)	20	1,476.50	1,355.03
(d) Other Non-Current Liabilities	21	148.27	198.88
		2,846.40	**3,148.45**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	24,769.26	22,332.82
(ii) Lease Liabilities	18	202.93	183.10
(iii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		827.70	692.56
- Total outstanding dues of creditors to other than micro enterprises and small enterprises		16,131.65	13,964.64
(iv) Other financial liabilities	24	8,504.83	8,019.11
(b) Other current liabilities	21	424.92	402.55
(c) Provisions	19	232.02	147.82
(d) Current tax liabilities (net)	25	826.93	337.96
		51,920.24	**46,080.56**
TOTAL LIABILITIES		**54,766.64**	**49,229.01**
TOTAL EQUITY AND LIABILITIES		**1,60,712.88**	**1,50,371.94**

Notes forming part of the Standalone Financial Statements **1-54**

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I **Revenue from operations**	26	1,25,947.61	1,22,718.49
II Other income	27	2,250.87	1,759.89
III **Total Income (I+II)**		**1,28,198.48**	**1,24,478.38**
IV **Expenses**			
Cost of materials consumed	28	57,458.26	60,176.54
Purchases of Stock-in-Trade	29	1,051.55	575.90
Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress	30	779.14	(4,206.21)
Employee benefits expense	31	6,538.33	6,063.22
Finance Costs	32	1,983.51	2,076.98
Depreciation and amortization expense	33	1,495.28	1,444.32
Other expenses	34	48,631.05	47,138.85
Total Expenses (IV)		**1,17,937.12**	**1,13,269.60**
V **Profit from Ordinary activities before Exceptional items and Tax (III-IV)**		**10,261.36**	**11,208.78**
VI Exceptional Items - Expense	36	561.78	-
VII **Profit/(Loss) Before Tax (V-VI)**		**9,699.58**	**11,208.78**
VIII **Tax expense**	35		
a) Current tax		2,384.00	2,813.00
b) Deferred tax		122.74	132.42
c) Tax for earlier years		-	(4.59)
IX **Profit for the year (VII- VIII)**		**7,192.84**	**8,267.95**
X **Other Comprehensive Income**			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(5.06)	5.30
(ii) Income tax relating to items above		1.27	(1.33)
XI **Other Comprehensive Income for the year [A(i+ii)]**		**(3.79)**	**3.97**
XII **Total Comprehensive Income for the year (IX+XI)**		**7,189.05**	**8,271.92**
XIII **Earnings per equity share**	37		
Basic earnings per share (₹)		9.04	10.40
Diluted earnings per share (₹)		9.04	10.40

Notes forming part of the Standalone Financial Statements **1-54**

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional Items		**9,699.58**		**11,208.78**
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,495.28		1,444.32	
(b) Finance Costs	1,983.51		2,076.98	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	20.14		(8.90)	
(d) Bad Debts/Security Deposits written off	151.91		37.76	
(e) Unspent liabilities written back	(33.93)		-	
(f) Expected credit loss allowance	53.13		53.00	
(g) Deferred Revenue on Government Grant	(18.76)		(34.01)	
(h) Unrealised Foreign Exchange (Gain) /Loss	(140.92)		(66.70)	
(i) Mutual Fund and GOI Bonds (Gain)/Loss	(22.53)		(45.40)	
(j) Impairment loss on Property, Plant & Equipment	58.22		-	
(k) Loss on sale of Investment in Subsidiary	2.50		-	
(l) Interest income	(1,955.11)	**1,593.44**	(1,613.25)	**1,843.80**
Operating Profit before Working Capital Changes		**11,293.02**		**13,052.58**
Changes in Working capital				
(a) (Increase)/decrease in Inventories	112.02		(2,367.74)	
(b) (Increase)/decrease in Trade Receivables	(6,976.74)		(2,303.88)	
(c) (Increase)/decrease in Other Financial Assets	(3.56)		(11.30)	
(d) (Increase)/decrease in Non-Financial Assets	(1,194.99)		(157.04)	
(e) Increase/(decrease) in Trade Payables	2,336.09		(230.01)	
(f) Increase/(decrease) in Other Financial Liabilities	467.41		457.19	
(g) Increase/(decrease) in Provisions	128.89		87.94	
(h) Increase/(decrease) in Non-financial liabilities	(9.49)	(5,140.37)	(143.79)	(4,668.63)
Cash Generated from /(used in) Operations		**6,152.65**		**8,383.95**
Less: (a) Direct Taxes Paid		(1,981.03)		(2,528.47)
Net Cash from / (used in) Operating Activities		**4,171.62**		**5,855.48**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipment (including Capital Advances and Capital Work In Progress)		(808.40)		(778.64)
(b) Disposal of Property, Plant & Equipment		13.72		21.25
(c) Proceeds from sale of Investment in Subsidiary Company		2.50		-
(d) Redemption of /(Investment in) GOI Bonds & Mutual Funds (net)		1,015.28		(2,615.48)
(e) Redemption of /(Investment in) Fixed Deposits (net)		(5,769.80)		652.34
(f) Interest received		1,870.87		1,711.66
Net Cash from/ (used in) Investing Activities		**(3,675.83)**		**(1,008.87)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(389.37)		(464.30)
(b) Proceeds / (Repayment) of Current Borrowings (net)		2,606.08		749.22
(c) Payment of Lease Liabilities (including interest thereon)		(261.81)		(254.31)
(d) Dividend paid		(2,385.74)		(2,385.74)
(e) Interest Paid		(1,809.21)		(1,903.34)
Net Cash from/ (used in) Financing Activities		**(2,240.05)**		**(4,258.47)**
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)		**(1,744.26)**		**588.14**
Cash & Cash Equivalents at the beginning of the year		2,080.17		1,487.75
Effect of exchange rate changes on Cash & Cash equivalents		18.71		4.28
Cash & Cash Equivalents at the end of the year		**354.62**		**2,080.17**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Note:

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

(2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 12 to the Standalone Financial Statements.

(3) Statement of Reconciliation of Financing activities :

(₹ in Lakhs)

Particulars	Non Current borrowings* (Refer Note 17)	Short Term borrowings (Refer Note 22)	Lease Liabilities (Refer Note 18)
As on 01.04.2025 (including interest accrued thereon)	561.13	22,049.90	1,239.46
Addition of lease liability during the year	-	-	-
Proceeds / (Repayment) of borrowings	(389.37)	2,606.08	-
Interest Expenses/Amortization of lease liability	34.92	1,523.29	78.71
Interest Paid/Rent paid	(38.40)	(1,510.21)	(261.81)
As on 31.03.2026	**168.28**	**24,669.06**	**1,056.36**

(₹ in Lakhs)

Particulars	Non Current borrowings* (Refer Note 17)	Short Term borrowings (Refer Note 22)	Lease Liabilities (Refer Note 18)
As on 01.04.2024 (including interest accrued thereon)	1,029.22	21,271.24	1,206.01
Addition of lease liability during the year	-	-	198.30
Proceeds / (Repayment) of borrowings	(464.30)	749.22	-
Interest Expenses/Amortization of lease liability	74.36	1,578.82	89.45
Interest Paid/Rent paid	(78.15)	(1,549.38)	(254.31)
As on 31.03.2025	**561.13**	**22,049.90**	**1,239.46**

* includes current maturities of Long Term Borrowings

(4) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Notes forming part of the Standalone Financial Statements **1-54**

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwal
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Standalone Statement of Changes in Equity

for the Year ended March 31, 2026

a)

Particulars	(₹ in Lakhs)
Equity Share Capital	
Balance as at April 01, 2024	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**796.29**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**796.29**

b) Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings	
Balance as at April 01, 2024	**148.60**	**6,880.31**	**4,231.17**	**83,200.38**	**94,460.46**
Profit for the Year	-	-	-	8,267.95	8,267.95
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	-	-	3.97	3.97
Total Comprehensive Income	**-**	**-**	**-**	**8,271.92**	**8,271.92**
Final Dividend Paid			-	(2,385.74)	(2,385.74)
Balance as at March 31, 2025	**148.60**	**6,880.31**	**4,231.17**	**89,086.56**	**1,00,346.64**
Profit for the Year		-	-	7,192.84	7,192.84
Remeasurement Gain on defined benefit plans (Net of Taxes)		-	-	(3.79)	(3.79)
Total Comprehensive Income	**-**	**-**	**-**	**7,189.05**	**7,189.05**
Final Dividends Paid	-	-	-	(2,385.74)	(2,385.74)
Balance as at March 31, 2026	**148.60**	**6,880.31**	**4,231.17**	**93,889.87**	**1,05,149.95**

Notes forming part of the Standalone Financial Statements **Note 1-54**

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

Rupa & Company Limited (the 'Company') was incorporated in India in the year 1985 and having its registered office at Metro Towers, 8th Floor, 1 , Ho Chi Minh Sarani, Kolkata - 700071 .

The Company is a Public Limited Company domiciled in India & is incorporated under provision of Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Ltd. and BSE Ltd. The Company is primarily engaged in manufacture of hosiery products in knitted undergarments, casual wears and thermal wears. It also has a Power Generation Unit operated on Windmill process.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 26, 2026. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value.

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in (₹) has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Current Vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Recent Pronouncement:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

I. New and amended standards adopted by the Company

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on these financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

d) Amendments to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates) providing guidance on determination of spot exchange rate when a currency is not exchangeable. Under the revised Ind AS 21, entities are required to assess exchangeability at the measurement date and, where exchangeability does not exist, estimate the spot exchange rate that would apply if the currency were exchangeable, using observable inputs and disclosure of the estimation methodology. These do not have a material impact on these financial statements.

II. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3.1 Inventories

Raw materials and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on weighted average basis including packing materials, accessories and dyes and chemicals.

Work-in-progress (WIP) and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Cost of WIP:

a. at final making stage (in pieces) - Is measured on the basis of Retail sales price method.

b. at pre making stage (in Kg or pieces) - Is measured on weighted average basis.

Cost of finished goods is determined on Retail sales price method.

Traded Goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

Adequate provision is made for obsolete and slow-moving stocks, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 Property, Plant and Equipment

3.4.1.Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation on Property Plant & Equipment is provided under Straight Line basis using the rates arrived at based on the useful lives as per Schedule II of the Companies Act, 2013. The management has estimated, supported by independent assessment by professionals, the useful lives of certain plant and machinery in the range of 3 - 30 years as against useful life of 15 years stipulated under Schedule II of the Act. The useful lives of certain Furniture and Fixtures have been estimated in the range of 3 – 5 years against useful lives of 10 years under Schedule – II of the Act. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.
- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.5 Leases

3.5.1.Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Revenue Recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognized on a bill and hold basis where finished products are sold to the customer but are retained in the company's possession on behalf of the customer ahead of being physically transferred to them at a future date. In such arrangements, it is ensured that the customer has obtained the ultimate control of the product since the company does not have the ability to use the finished product.

The specific recognition criteria for revenue recognition are as follows:

3.6.1.Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company. The period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide the customers the contractual right to return goods within a specified period. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience

3.6.2. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

3.6.3. Sale Of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

3.6.4. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3.6.5. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

3.6.6. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Benefit Plans**

  The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

  The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

  Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

- **Defined Contribution Plan**

  Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service.

3.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 Interest in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.12.1. Financial Assets

- **Recognition and Initial Measurement:**

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Designated Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL**: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- **Equity Instruments measured at FVTOCI**: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.
- **Derecognition**

  The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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for the year ended March 31, 2026

- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Derecognition**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

  Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

- **Onerous Contracts:**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

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3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic lives.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Amortization

The useful lives over which intangible assets are amortized are as under:

Assets	Useful Life (In Years)
Copyrights & Trade marks	10
Computer software	5

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in a single segment of Hosiery and related services. The analysis of geographical segments is based on the areas in which customers of the Company are located.

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.19 Critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty:

Information about critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.
- **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

  This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Assets (Investment in Subsidiaries):** Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.
- **Impairment of Financial Assets:** The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.
- **Impairment of Non - Financial Assets:** Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is determined based on higher of value in use and fair value less costs of disposal. The impairment assessment requires management to estimate future cash flows, discount rates and long-term growth rates. These assumptions are subject to estimation uncertainty and may differ from actual results.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 (a). Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As on 1st April 2024	2,287.78	14,617.67	12,062.07	1,135.21	856.87	607.88	31,567.48
Additions	-	24.88	586.97	87.46	200.94	63.43	963.68
On Disposals/ Withdrawals / adjustments	-	-	13.86	-	80.82	-	94.68
As on March 31, 2025	**2,287.78**	**14,642.55**	**12,635.18**	**1,222.67**	**976.99**	**671.31**	**32,436.48**
Additions	432.99	12.30	311.60	191.63	203.33	54.34	1,206.19
On Disposals/ Withdrawals / adjustments	-	-	-	367.61	44.87	68.11	480.59
As on March 31, 2026	**2,720.77**	**14,654.85**	**12,946.78**	**1,046.69**	**1,135.45**	**657.54**	**33,162.08**
Accumulated Depreciation and Impairment							
As on 1st April 2024	-	1,959.41	5,856.63	710.12	439.30	412.08	9,377.54
Charge for the year		397.07	595.51	55.66	90.48	67.07	1,205.79
On Disposals/ Withdrawals / adjustments	-	-	8.82	-	73.51	-	82.33
Impairment charge for the year	-	-	-	-	-	-	-
As on March 31, 2025	**-**	**2,356.48**	**6,443.32**	**765.78**	**456.27**	**479.15**	**10,501.00**
Charge for the year		393.66	628.07	67.57	104.67	63.99	1,257.96
On Disposals/ Withdrawals / adjustments	-	-	-	346.77	35.96	65.19	447.92
Impairment charge for the year (Refer note 36B)	-	-	58.22	-	-	-	58.22
As on March 31, 2026	**-**	**2,750.14**	**7,129.61**	**486.58**	**524.98**	**477.95**	**11,369.26**
Net Block							
As on March 31, 2025	**2,287.78**	**12,286.07**	**6,191.86**	**456.89**	**520.72**	**192.16**	**21,935.48**
As on March 31, 2026	**2,720.77**	**11,904.71**	**5,817.17**	**560.11**	**610.47**	**179.59**	**21,792.82**

Note:

i) Refer Note No. 17 and 22 for information on Property, Plant & Equipment mortgaged/ hypothecated as security by the Company.

ii) The Company do not have any immovable property (other than the properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of Company.

iii) The Company has not revalued its Property, Plant & Equipment during the current and previous financial year.

4 (b). Right of Use Assets

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
As on 1st April 2024	1,617.64	868.78	2,486.42
Additions	198.30	-	198.30
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2025	**1,815.94**	**868.78**	**2,684.72**
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2026	**1,815.94**	**868.78**	**2,684.72**
Depreciation / Amortisation			
As on 1st April 2024	622.45	33.95	656.40
Charge for the year	197.50	9.82	207.32
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2025	**819.95**	**43.77**	**863.72**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
Charge for the year	197.50	9.82	207.32
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2026	**1,017.45**	**53.59**	**1,071.04**
Net Right of Use Assets			
As on March 31, 2025	**995.99**	**825.01**	**1,821.00**
As on March 31, 2026	**798.49**	**815.19**	**1,613.68**

Note:

(i) Refer Note No 44 for detailed disclosure as per IndAS 116.

(ii) The Company has not revalued its Right of Use Asset during the current and previous financial year.

4 (c). Capital Work in Progress (CWIP)

(₹ in Lakhs)

Description	As at March 31, 2026	As at March 31, 2025
Balance at the Beginning of the Year	-	37.10
Additions during the Year	187.79	26.33
Less: Capitalization during the Year	187.79	63.43
Balance at the end of the Year	**-**	**-**

Notes:

(i) Capital Work in Progress (CWIP) ageing schedule :

As at March 31, 2026

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(ii) There are no projects as on each reporting date where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5. Intangible Assets:

(₹ in Lakhs)

Particulars	Computer Software	Business Rights	Total
Cost			
As on 1st April 2024	555.54	1,000.00	1,555.54
Additions	-	-	-
As on March 31, 2025	**555.54**	**1,000.00**	**1,555.54**
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	23.56	-	23.56
As on March 31, 2026	**531.98**	**1,000.00**	**1,531.98**
Amortisation			
As on 1st April 2024	433.14	1,000.00	1,433.14
Charge for the year	31.21	-	31.21
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2025	**464.35**	**1,000.00**	**1,464.35**
Charge for the year	30.00	-	30.00
On Disposals/ Withdrawals/ adjustments	22.37	-	22.37
As on March 31, 2026	**471.98**	**1,000.00**	**1,471.98**
Net Block			
As on March 31, 2025	**91.19**	**-**	**91.19**
As on March 31, 2026	**60.00**	**-**	**60.00**

Note:

(i) The Company has not revalued its Intangible Assets during the current and previous financial year.

6. Investments In Subsidiaries

Particulars	Number of shares	
	As at March 31, 2026	As at March 31, 2025
In Equity Shares		
(Unquoted), Fully paid up		
Imoogi Fashions Pvt. Ltd. (Equity Shares of ₹ 10 each)	10,000	10,000
Euro Fashion Inners International Pvt. Ltd. (Equity Shares of ₹ 10 each)	41,00,000	41,00,000
Oban Fashions Pvt. Ltd. (Equity Shares of ₹ 1 each)	99,10,000	99,10,000
Rupa Fashions Pvt. Ltd. (Equity Shares of ₹ 10 each)*	-	50,000
Rupa Bangladesh Pvt. Ltd. (Equity Shares of BDT 10 each)	1,59,004	1,59,004
In Preference Shares		
Oban Fashions Pvt. Ltd. (0.1% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each)	49,50,000	49,50,000

* The Company has divested its entire stake during FY 2025-26

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
In Equity Shares (at cost)		
Imoogi Fashions Pvt. Ltd.	1.00	1.00
Euro Fashion Inners International Pvt. Ltd.	410.00	410.00
Oban Fashions Pvt. Ltd.	99.10	99.10
Rupa Fashions Pvt. Ltd.	-	5.00
Rupa Bangladesh Pvt. Ltd.	13.37	13.37
In Preference Shares (at cost)		
Oban Fashions Pvt. Ltd.	49.50	49.50
	572.97	**577.97**
Aggregate carrying value of Unquoted Investments	572.97	577.97
Aggregate amount of impairment in value of Investments	**Nil**	**Nil**

7. Investments

Particulars	Number of shares/Units	
	As at March 31, 2026	As at March 31, 2025
In Equity Instruments		
(Unquoted, Fully paid up)		
West Bengal Hosiery Park Infrastructure Limited (Equity Shares of ₹ 10 each)	1,800	1,800
In Bonds		
(Unquoted, at amortised cost)		
GOI Bonds (face value per unit of ₹ 100 each)	15,00,000	25,00,000

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
In Equity Instruments		
(Unquoted, at cost unless otherwise stated)		
West Bengal Hosiery Park Infrastructure Limited	0.18	0.18
In Bonds		
(Unquoted, at amortised cost)		
GOI Bonds	1,602.99	2,660.88
	1,603.17	**2,661.06**
Total Investments	**1,603.17**	**2,661.06**
Aggregate Carrying value of Unquoted Investments	1,603.17	2,661.06
Aggregate amount of impairment in value of Investments	**Nil**	**Nil**

8. Other Financial Asset

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits *	235.43	379.76	26.64	30.67
Interest Accrued on Loan to Bodies Corporate	-	-	32.40	16.20
Interest Accrued on fixed deposit	11.47	11.02	322.21	189.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity of more than 12 months from reporting date**	1,021.24	2,492.28	-	-
	1,268.14	**2,883.06**	**381.25**	**236.35**

* Dues from private companies in which any director is a director is ₹ 96.90 lakhs (March 31, 2025 ₹ 93.95 lakhs) (Refer Note No. 43)

** Held as lien to the extent ₹ 30.37 lakhs (March 31, 2025 : ₹ 25.69 lakhs)

9. Other Assets

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)				
Capital advances *	14.48	403.65	-	-
Prepaid Expenses	-	-	278.17	155.80
Advance against supply of goods & services ^	-	-	781.49	672.10
Advance to Employees	-	-	161.49	103.66
Balances with Government Authorities	-	-	4,482.75	3,558.98
Claims & Refund Receivable	-	-	366.95	388.76
Tax paid under dispute	-	-	33.08	29.63
	14.48	**403.65**	**6,103.93**	**4,908.93**
(Unsecured, Considered Doubtful)				
Advance against supply of goods & services - Credit Impaired	8.18	8.18	-	-
Balances with Government Authorities	-	-	-	83.24
Less: Provision	8.18	8.18	-	83.24
	-	**-**	**-**	**-**
Total Other Assets	**14.48**	**403.65**	**6,103.93**	**4,908.93**

9.1 Movement of Provision:

(₹ in Lakhs)

Balance as at April 01, 2024	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2025	**91.42**
Expected Loss Allowances created/(utilized) during the year	(83.24)
Balance as at March 31, 2026	**8.18**

* Includes advance amounting to ₹ Nil (31st March, 2025: ₹ 400.92 Lakhs) given to West Bengal Housing Infrastructure Development Corporation (WB HIDCO) towards offer for allotment of land on a freehold basis. WB HIDCO later decided to allot land on a leasehold basis which the Company has challenged the matter with the Hon'ble Calcutta High Court . The Hon'ble High Court at Calcutta has vide its order dated February 10, 2020 has decided the Writ petition in favour of the Company. WB HIDCO has filed Special Leave Petition filed in Hon'ble Supreme Court against the order of Hon'ble High Court at Calcutta. The Hon'ble Supreme Court vide its order dated July 19, 2021 has dismissed and disposed off the said petition. The Company has filed contempt proceedings before the Hon'ble Calcutta High Court against WB HIDCO for delay in registration process. The Hon'ble Calcutta High Court has vide its order dated February 9, 2024 appointed a retired High Court Judge to consider allotment of a new land in lieu of subject land. The Company has preferred a special leave petition before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated March 7, 2024 has stayed the appointment of retired High Court Judge as directed by The Hon'ble Calcutta High Court and later the Hon'ble Supreme Court vide its order date February 12, 2025, has directed WB HIDCO to execute Deed of Conveyance in favour of the Company. Accordingly, the Deed of Conveyance was registered on April 16, 2025 and possession of the land was handed over to the Company on May 27, 2025 pursuant to joint measurement conducted on May 21, 2025.

^ Includes advance amounting to ₹ 0.90 lakhs (March 31, 2025: ₹ 1.34 lakhs) given to Related Parties. (Refer Note No. 43)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

10. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and Net realisable value)		
Raw Material including packing materials	6,094.14	5,427.02
Work in Progress	14,771.46	13,297.63
Finished Goods	23,335.69	25,684.30
Stock-in-trade	142.77	47.13
	44,344.06	**44,456.08**
Mode of Valuation - Ref Note no. 3.1 of Material Accounting policy.		
Note		
(i) The above includes Stock in transit		
Work in Progress	10.74	54.64
Finished Goods	13.52	-

(ii) Value of inventory above is stated after provision of ₹ 1,214.75 Lakhs (March 31, 2025: ₹ 887.37 Lakhs) for write-downs to net realisable value and provision for slow-moving items.

(iii) Inventories are hypothecated against borrowings (Refer Note no. 22).

11. Trade receivables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade Receivable considered good - Secured	3,912.37	3,888.92
Trade Receivable considered good - Unsecured	53,802.34	46,779.97
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	255.96	488.79
	57,970.67	**51,157.68**
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)		
Trade Receivable -Credit Impaired	255.96	488.79
	255.96	**488.79**
Total Trade Receivable	**57,714.71**	**50,668.89**
The above amount includes:		
Receivables from related Parties	81.01	96.57
Others	57,633.70	50,572.32
	57,714.71	**50,668.89**

a) No Trade Receivables is due by directors and its officers of the Company either severally or jointly with any other person.

b) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables, rates used in the provision matrix. Refer Note 49(b)(a)(i) for details in movement of loss allowance.

c) Trade Receivables are hypothecated/ pledged against borrowings (Refer Note no. 22).

d) Trade receivable are generally on terms of 21 to 60 days.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

e) Trade receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	41,470.01	14,713.27	879.13	458.51	103.82	89.97	57,714.71
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	101.13	41.17	2.46	4.75	30.15	76.30	255.96
Disputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	(101.13)	(41.17)	(2.46)	(4.75)	(30.15)	(76.30)	(255.96)
Total	**41,470.01**	**14,713.27**	**879.13**	**458.51**	**103.82**	**89.97**	**57,714.71**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	40,008.14	9,537.75	781.49	297.91	17.77	25.83	50,668.89
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	181.64	54.72	4.73	4.37	8.20	235.13	488.79
Disputed Trade Receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	(181.64)	(54.72)	(4.73)	(4.37)	(8.20)	(235.13)	(488.79)
Total	**40,008.14**	**9,537.75**	**781.49**	**297.91**	**17.77**	**25.83**	**50,668.89**

f) There are no unbilled dues as on each reporting date.

12. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	18.29	21.31
Balances with banks		
- In Current accounts	79.14	474.11
- In Cash Credit account	132.19	1,048.08
Bank deposits with original maturity of less than 3 months from reporting date	125.00	536.67
	354.62	**2,080.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

13. Other bank balances (Other than note - 12)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts #	12.34	12.24
Bank deposits with remaining maturity of more than 3 months but less than 12 months from reporting date*	24,676.71	17,435.87
	24,689.05	**17,448.11**

Unpaid dividend amounting to ₹ 1.11 Lakhs (March 31, 2025: ₹ 1.73 Lakhs) has been transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements. Remaining balance would be transferred as and when due.

* Includes Earmarked Balances with Banks held as lien to the extent of ₹ Nil with the Registrar, NCLAT and ₹ 22.70 lakhs against Bank guarantees (March 31, 2025: ₹ 157.00 Lakhs with the Registrar, NCLAT and ₹ 22.70 Lakhs against Bank Guarantees)

14. Loans

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Loan to Body Corporate	200.00	200.00
	200.00	**200.00**

(i) Loans or advances to specified persons

(₹ in Lakhs)

Type of Borrower	Amount		%age	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	-	-	-	-
Others	200.00	200.00	100%	100%
Total	**200.00**	**200.00**	**100%**	**100%**

(ii) As required under section 186(4) of the Companies Act, 2013, loan given to the related parties is for general business purpose.

(iii) There are no outstanding debts from director or other officer of the company as on each reporting date.

15. Equity share capital

(₹ in Lakhs)

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of ₹ 1/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	**2,000.00**	**20,00,00,000**	**2,000.00**
Issued share capital				
Equity shares of ₹ 1/- each	7,97,33,560	797.34	7,97,33,560	797.34
	7,97,33,560	**797.34**	**7,97,33,560**	**797.34**
Subscribed & Paid-up share capital				
Equity shares of ₹ 1/- each	7,95,24,560	795.24	7,95,24,560	795.24
Equity shares forfeited of ₹ 1/-each, Paid up ₹ 0.50 per Share	2,09,000	1.05	2,09,000	1.05
	7,97,33,560	**796.29**	**7,97,33,560**	**796.29**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

a) Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company . The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended March 31, 2026 the Company has proposed final dividend of ₹ 3/- per share (March 31, 2025: ₹ 3/- per share) subject to approval of member in the ensuing Annual General Meeting.

c) Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Name of the Shareholder	As on March 31, 2026		As on March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity Shares of ₹ 1/- each, fully paid up				
Prahalad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosiery".

e) Details of promoter shareholding (including promoter group)

(₹ in Lakhs)

Promoter name	As on March 31, 2026		As on March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Prahalad Rai Agarwala	21,52,506	2.71%	21,52,506	2.71%	-
Prahalad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%	-
Ghanshyam Prasad Agarwala	13,17,148	1.66%	13,17,148	1.66%	-
Kunj Bihari Agarwal	12,77,965	1.61%	12,77,965	1.61%	-
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%	-
Sidhant Credit Capital Limited	16,92,020	2.13%	16,92,020	2.13%	-
Shanti Devi Agarwal	7,76,320	0.98%	7,76,320	0.98%	-
Sudha Agarwal	2,74,720	0.35%	2,74,720	0.35%	-
Suresh Agarwal	10,74,260	1.35%	10,74,260	1.35%	-
Ramesh Agarwal	10,59,230	1.33%	10,59,230	1.33%	-
Seema Agarwal	2,93,640	0.37%	2,93,640	0.37%	-
Siddhant Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Srishti Agarwal	15,260	0.02%	15,260	0.02%	-
Aparesh Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Vaaridhi Agarwal	25,000	0.03%	25,000	0.03%	-
Pushpa Devi Agarwal	5,93,920	0.75%	5,93,920	0.75%	-
Mukesh Agarwal	7,29,550	0.92%	7,29,550	0.92%	-
Manish Agarwal	12,82,550	1.61%	12,82,550	1.61%	-
Rajnish Agarwal	13,27,180	1.67%	13,27,180	1.67%	-
Seema Agarwal	2,20,160	0.28%	2,20,160	0.28%	-
Devanshi Agarwal	13,310	0.02%	13,310	0.02%	-
Keshav Agarwal	58,810	0.07%	58,810	0.07%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Promoter name	As on March 31, 2026		As on March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lalita Devi Agarwal	3,46,310	0.44%	3,46,310	0.44%	-
Ravi Agarwal	17,42,630	2.19%	17,42,630	2.19%	-
Vikash Agarwal	18,83,600	2.37%	18,83,600	2.37%	-
Shalini Agarwal	7,790	0.01%	7,790	0.01%	-
Avnish Agarwal	1,03,160	0.13%	1,03,160	0.13%	-
Anusha Agarwal	25,000	0.03%	25,000	0.03%	-
Prahalad Rai Suresh Kumar (HUF)	1,51,970	0.19%	1,51,970	0.19%	-
Suresh Kumar Agarwal (HUF)	13,630	0.02%	13,630	0.02%	-
Ghanshyam Prasad Manish Kumar (HUF)	1,85,090	0.23%	1,85,090	0.23%	-
Mukesh Kumar Agarwal (HUF)	2,82,510	0.36%	2,82,510	0.36%	-
K B & Sons (HUF)	6,65,330	0.84%	6,65,330	0.84%	-
Ravi Agarwal (HUF)	11,690	0.01%	11,690	0.01%	-
Sarita Patwari	52,600	0.07%	52,600	0.07%	-

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosiery"

As per records of the Company, including its register of shareholders / members as on March 31, 2026, the above shareholding represents legal ownership of shares.

f) The company has not issued bonus shares, shared issued for consideration other than cash or has not bought back any shares during last 5 years.

g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

i) No calls are unpaid by any Director or Officer of the Company during the year.

16. Other equity

(₹ in Lakhs)

Particulars	Ref. Note	As at March 31, 2026	As at March 31, 2025
Capital Reserve	16.1	148.60	148.60
Securities Premium	16.2	6,880.31	6,880.31
General Reserve	16.3	4,231.17	4,231.17
Retained Earnings	16.4	93,889.87	89,086.56
		1,05,149.95	**1,00,346.64**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Changes in Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
16.1 Capital Reserve		
Opening balance	148.60	148.60
Changes during the year	-	-
Closing balance	**148.60**	**148.60**
16.2 Securities Premium		
Opening balance	6,880.31	6,880.31
Changes during the year	-	-
Closing balance	**6,880.31**	**6,880.31**
16.3 General Reserve		
Opening balance	4,231.17	4,231.17
Changes during the year	-	-
Closing balance	**4,231.17**	**4,231.17**
16.4 Retained Earnings		
Opening balance	89,086.56	83,200.38
Add: Profit for the year	7,192.84	8,267.95
Add/(Less): Remeasurement of Defined benefit plans (net of tax)	(3.79)	3.97
Less: Dividend paid	(2,385.74)	(2,385.74)
Closing balance	**93,889.87**	**89,086.56**

Nature and purpose of each reserve within equity is as follows:

i) Capital Reserve

This reserve has been created pursuant to scheme of arrangement between company and its wholly owned subsidiary and can be utilized in accordance with the provisions of the Companies Act, 2013.

ii) Securities Premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

iii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iv) Retained Earnings

This reserve represents the cumulative profit of company and effects of remeasurement of defined benefit obligation. This reserve can be utilised in accordance with the provisions of Companies Act, 2013 .

v) Remeasurement of Defined benefit plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

17. Non Current Borrowings

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Secured Term Loan		
Rupee loan from a Banks	167.01	556.38
Less: Current portion of long term borrowings	167.01	336.65
(Disclosed under Current Borrowings refer note no- 22)	**-**	**219.73**

Note:

1. There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
2. **Terms & conditions**

a) Term Loan with a Balance of ₹ 179.25 Lakhs as on March 31, 2025 has been entirely repaid during the current financial year. The Loan carried interest @ 9 % per annum (March 31, 2025: 9%) with a sanction limit of ₹ 1445.00 lakhs and was secured by first charge by way of hypothecation of specific plant and machinery funded by bank.

b) Term Loan with a balance of ₹ 2.00 Lakhs as on March 31, 2025 has been entirely repaid during the current financial year. The Term Loan carried interest @ 8.85 % per annum (March 31, 2025: 8.85%) with a sanction limit of ₹ 800.00 lakhs and was secured by exclusive charge by way of hypothecation of specific Plant & Machinery funded by bank.

c) Term Loan with a balance of ₹ 13.71 Lakhs (March 31, 2025: ₹ 68.53 Lakhs) is repayable in one last instalment of ₹ 13.71 Lakhs and carries interest @ 8.85 % per annum (March 31, 2025: 8.85%). The said Term Loan having sanction limit of ₹ 300.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .

d) Term Loan with a balance of ₹ 153.30 Lakhs (March 31, 2025: ₹ 306.60 Lakhs) is repayable in 4 equal quarterly instalments of ₹ 38.33 Lakhs and carries interest @ 7.35 % per annum (March 31, 2025: 7.35%). The said Term Loan having sanction limit of ₹ 740.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .

e) No loans have been guaranteed by the directors.

18. Lease Liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Obligations (Refer Note No. 44)	853.43	1,056.36	202.93	183.10
	853.43	**1,056.36**	**202.93**	**183.10**

19. Provisions

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note No: 42)	368.20	318.45	232.02	77.27
Provision for Litigation, claims & contingencies (Refer note no. 39(a))	-	-	-	70.55
	368.20	**318.45**	**232.02**	**147.82**

The company has estimated the provision for pending litigation, claims and demands based on the assessment of probability for these demands being crystallising against the company in due course.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19.1 Movement of Provision:-

(₹ in Lakhs)

Balance as at April 01, 2024	70.55
Provision utilized during the year	-
Balance as at March 31, 2025	**70.55**
Provision utilized during the period	(70.55)
Balance as at March 31, 2026	**-**

20. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Arising on account of :		
Temporary difference between with respect to Property, plant and equipment and Intangible Assets	1,801.00	1,735.00
	1,801.00	**1,735.00**
Less: Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	66.48	146.04
Provision for Employee Benefit Expenses	151.07	99.60
Provision for Litigation, claims & contingencies	-	17.76
Deferred Revenue on Government Grant	42.04	55.29
Other	64.91	61.28
	324.50	**379.97**
Deferred Tax Liabilities (Net)	**1,476.50**	**1,355.03**

20.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred Income Tax Liabilities				
Temporary difference between with respect to Property, plant and equipment and Intangible Assets	1,591.00	144.00	-	1,735.00
A	**1,591.00**	**144.00**	**-**	**1,735.00**
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	132.70	13.34	-	146.04
Provision for Employee Benefit Expenses	78.80	22.13	(1.33)	99.60
Provision for Litigation / claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	46.49	8.80	-	55.29
Others	93.97	(32.69)	-	61.28
B	**369.72**	**11.58**	**(1.33)**	**379.97**
Deferred Tax Liabilities (Net) (A-B)	**1,221.28**	**132.42**	**1.33**	**1,355.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

20.2 Movement in deferred tax assets and liabilities during the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at April 01, 2025	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2026
Deferred Income Tax Liabilities				
Temporary difference between with respect to Property, plant and equipment and Intangible Assets	1,735.00	66.00	-	1,801.00
A	**1,735.00**	**66.00**	**-**	**1,801.00**
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	146.04	(79.56)	-	66.48
Provision for Employee Benefit Expenses	99.60	50.20	1.27	151.07
Provision for Litigation / claims & contingencies	17.76	(17.76)	-	-
Deferred Revenue on Government Grant	55.29	(13.25)	-	42.04
Others	61.28	3.63	-	64.91
B	**379.97**	**(56.74)**	**1.27**	**324.50**
Deferred Tax Liabilities (Net) (A-B)	**1,355.03**	**122.74**	**(1.27)**	**1,476.50**

21. Other Liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred Revenue on Government Grant (Refer Note No: 50)	148.27	198.88	18.76	20.80
Advances from customers	-	-	66.08	53.45
Statutory dues payable	-	-	340.08	328.30
	148.27	**198.88**	**424.92**	**402.55**

22. Current Borrowing

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Loan Repayable on demand		
From banks		
- Cash Credit	602.73	896.17
- Working Capital Demand Loans	23,999.52	21,100.00
Current Maturities of Long Term Borrowings (Refer Note No. 17)	167.01	336.65
	24,769.26	**22,332.82**

Terms & conditions :

a) Cash Credit facilities and Working Capital Demand Loans are secured by hypothecation of inventories/ book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.

b) Working Capital facilities carries interest @ 6.45% to 10.65% p.a. (31st March 2025: @7.20% to 11.00% p.a.)

c) No loans have been guaranteed by the directors and others.

d) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

e) The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

23. Trade payables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of micro and small enterprises (Refer Note no: 40)	827.70	692.56
Total Outstanding dues of Creditors other than micro and small enterprises	16,131.65	13,964.64
	16,959.35	**14,657.20**

Note:

Refer note 43 for balances related to Related Parties.

Trade Payable ageing

a) Trade payables Ageing Schedule:

(₹ in Lakhs)

Particulars	Outstanding as on March 31, 2026 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	10.06	817.64	-	-	-	827.70
(ii) Others	1,057.31	3,769.61	9,985.38	441.29	567.79	310.27	16,131.65
(iii) Disputed - MSME	-		-	-	-	-	-
(iv) Disputed - Others	-		-	-	-	-	-
Total	**1,057.31**	**3,779.67**	**10,803.02**	**441.29**	**567.79**	**310.27**	**16,959.35**

(₹ in Lakhs)

Particulars	Outstanding as on March 31, 2025 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	158.63	533.93	-	-	-	692.56
(ii) Others	647.38	3,709.76	8,614.74	549.59	398.01	45.17	13,964.64
(iii) Disputed - MSME	-		-	-	-	-	-
(iv) Disputed - Others	-		-	-	-	-	-
Total	**647.38**	**3,868.39**	**9,148.68**	**549.59**	**398.01**	**45.17**	**14,657.20**

24. Other Financial Liabilities

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on borrowings	68.08	58.49
Book Overdraft in Current Account#	280.98	0.00
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.34	12.24
Trade Deposits	4,505.54	4,589.89
Capital Creditors	69.78	61.16
Dealers Incentive payable	2,432.79	2,207.30
Payable to employees	821.99	675.43
Others*	313.33	414.60
	8,504.83	**8,019.11**

* including refundable to dealers, miscellaneous liabilities and other payables towards claim settlement

represents amount less than ₹ 500/-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provisions for Taxation [Net of Advance Tax and Self Assessment Tax ₹ 4,007.00 lakhs (March 31, 2025 ₹ 2,300.00 Lakhs)/TDS ₹ 518.65 Lakhs (March 31, 2025: ₹ 244.62 Lakhs)]	826.93	337.96
	826.93	**337.96**

26. Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products :		
Finished Goods#	1,21,624.63	1,18,599.04
Semi-Finished Goods	255.63	248.38
Stock-in-trade	951.09	553.31
	1,22,831.35	**1,19,400.73**
Sale of services		
Service Income	2,591.70	2,792.16
	2,591.70	**2,792.16**
Other operating revenues		
Sale of Power	11.19	31.60
Scrap sale	238.70	299.62
Export Incentive	255.91	160.37
Deferred Revenue on Government Grant	18.76	34.01
	524.56	**525.60**
	1,25,947.61	**1,22,718.49**

#Net of incentives/discounts

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:

The Company is engaged in the manufacturing of hosiery products and generates revenue from the sale of hosiery products and the same is only the reportable segment of the Company.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines, timing of revenue recognition and contract duration.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Primary Geographical Markets		
a) Within India	1,21,727.91	1,19,086.13
b) Outside India	3,695.14	3,106.76
Total	**1,25,423.05**	**1,22,192.89**
ii) (a) Major Products (Sale of Products)		
Hosiery Products	1,22,831.35	1,19,400.73
Total	**1,22,831.35**	**1,19,400.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) (b) Sale of Services		
Service Income	2,591.70	2,792.16
Total	**2,591.70**	**2,792.16**
iii) Timing of Revenue Recognition		
At a point in time	1,25,423.05	1,22,192.89
Overtime	-	-
Total	**1,25,423.05**	**1,22,192.89**
iv) Contract Duration		
Long Term	-	-
Short Term	1,25,423.05	1,22,192.89
Total	**1,25,423.05**	**1,22,192.89**

C. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receivables, which are included in 'Trade receivables' (Refer Note no. 11)	57,714.71	50,668.89
Contract liabilities (Refer Note No. 21)	66.08	53.45

D. Other Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transaction price allocated to the remaining performance obligations	Nil	Nil
The amount of revenue recognised in the current year that was included in the opening contract liability balance	53.45	126.55
The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil

Performance obligations- The Company satisfy the performance obligation on shipment/delivery.

Reconciliation of amount of revenue recognised in the statement of Profit & Loss with Contracted Price

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contracted Price	1,37,118.50	1,33,244.96
Adjustments		
Dealer incentive & Discount	11,695.45	11,052.07
Revenue from Contract with Customers	**1,25,423.05**	**1,22,192.89**

27. Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
On Bank deposits#	1,803.03	1,476.80
On Receivable#	5.49	10.23
On Income Tax Refund	-	16.72
On GOI Bonds#	128.59	91.50
On Loan to Bodies Corporate#	18.00	18.00
	1,955.11	**1,613.25**
Other Non-operating income		
Profit on disposal of Property, Plant and Equipment (Net)	-	8.90
Excess provision/Liabilities written back *	33.93	0.00
Foreign Exchange gain (net)	197.57	58.31
Gain/Loss on Sale of Mutual Funds/Bonds (Net)	22.53	45.40
Royalty Income	12.00	12.00
Miscellaneous Income	29.73	22.03
	295.76	**146.64**
	2,250.87	**1,759.89**

#represents interest income from financial assets measured at amortized cost

* represents amount less than ₹ 500/-

28. Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventory	5,427.02	7,122.08
Add : Purchases	58,125.38	58,481.48
Less : Inventory at the end of the year	6,094.14	5,427.02
	57,458.26	**60,176.54**
Details of Material Consumed		
Yarn/Than	39,276.40	40,379.25
Packing Materials, Accessories and other Materials	18,181.86	19,797.29
	57,458.26	**60,176.54**

29. Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-in-Trade	1,051.55	575.90
	1,051.55	**575.90**

30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Work-in-Progress	13,297.63	10,549.13
Finished Goods	25,684.30	24,398.56
Stock-in-Trade	47.13	18.57
	39,029.06	**34,966.26**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock		
Work-in-Progress	14,771.46	13,297.63
Finished Goods	23,335.69	25,684.30
Stock-in-Trade	142.77	47.13
	38,249.92	**39,029.06**
Settlement of trade liability in exchange of opening stock of finished goods	-	(143.41)
Increase/(Decrease)	**779.14**	**(4,206.21)**

31. Employee benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	6,241.96	5,784.76
Contribution to Provident and Other Funds	129.33	113.62
Gratuity *	92.15	87.93
Staff Welfare Expense	74.89	76.91
	6,538.33	**6,063.22**

*For descriptive notes on disclosure of defined benefit obligation refer note no. 42

32. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On Borrowings	1,558.21	1,653.18
- On Income Tax	86.00	58.53
- On Others	260.59	275.82
- On Lease Liability	78.71	89.45
	1,983.51	**2,076.98**

33. Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, Plant & Equipment	1,257.96	1,205.79
On Intangible assets	30.00	31.21
On Right of Use Assets	207.32	207.32
	1,495.28	**1,444.32**

34. Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	127.96	137.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting /Job Worker expenses	30,388.46	29,828.61
Power & Fuel	1,549.55	1,585.92
Freight outwards and Forwarding expenses	2,343.18	2,179.60
Rent	97.99	105.85
Rates and taxes	138.38	111.19
Insurance	244.68	196.08
Repairs and Maintenance :		
- Plant and Machinery	172.69	191.02
- Building and others	524.04	542.62
Advertising	6,851.60	6,308.21
Sales Promotion	238.06	161.63
Business Convention	575.58	572.19
Brokerage & Commission	1,525.90	1,489.41
Travelling and Conveyance	1,657.97	1,660.45
Communication costs	117.95	121.55
Bank Charges	56.03	53.55
Legal and Professional fees	356.02	301.77
Directors' Sitting fees & Commission	71.68	73.20
Payment to auditors' (refer note below)	48.29	41.02
Bad Debts/ Security Deposits/ Advances written off	151.91	37.76
Loss on disposal of Property, Plant and Equipment (Net)	20.14	-
Provision for Doubtful Trade Receivables/advances (Net)	53.13	53.00
Royalty on Sales	6.98	7.23
Contribution for CSR activities (Refer Note no. 47)	180.84	270.01
Miscellaneous expenses	1,132.04	1,109.21
	48,631.05	**47,138.85**
Note:		
Payment to auditor:		
For Audit Fees	28.00	25.00
For Limited Review Fees	18.00	15.00
For Others	0.65	0.65
Out of Pocket Expenses	1.64	0.37
	48.29	**41.02**

35. Tax Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax for the year	2,384.00	2,813.00
Deferred Tax for the year	122.74	132.42
Tax Expense for current year	**2,506.74**	**2,945.42**
Income Tax for earlier years	-	(4.59)
Tax Expense in Statement of Profit & Loss	**2,506.74**	**2,940.83**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income before Income taxes	9,699.58	11,208.78
Indian Statutory Income tax Rate u/s 115BAA of the Income Tax Act, 1961	25.17%	25.17%
Estimated Income tax expenses	**2,441.19**	**2,821.03**

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses Disallowed for tax purpose	67.87	120.77
Others	(2.32)	3.62
	65.55	**124.39**
Tax Expense for current year	**2,506.74**	**2,945.42**
Income Tax for earlier years	-	(4.59)
Tax expense in the Statement of Profit and Loss	**2,506.74**	**2,940.83**

36. Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Settlement of Entry Tax Liability (Refer Note 36A)	236.46	-
Impairment of Wind Turbine Generator (Refer Note 36B)	58.22	-
Incremental Employee Benefit Liability pursuant to implementation of New Labour Codes (Refer Note 36C)	110.10	-
Settlement with Creditor of Erstwhile Licensed Brand Undertaking (Refer Note 36D)	157.00	-
Total	**561.78**	**-**

36A. Settlement of Entry Tax Liability

During the year, the Company recognised an amount of ₹236.46 Lakhs towards settlement of Entry Tax liability under the West Bengal Sales Tax (Settlement of Dispute) Act, 2025. The said amount has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

36B. Impairment of Wind Turbine Generator (WTG)

During the year ended March 31, 2026, the Company recognised an impairment loss of ₹ 58.22 Lakhs in respect of a Wind Turbine Generator (WTG). The carrying amount of the asset immediately before recognition of the impairment loss was ₹ 105.22 Lakhs and its recoverable amount was assessed at ₹ 47.00 Lakhs. The impairment loss has been presented as an Exceptional Item in the Statement of Profit and Loss.

The impairment assessment was undertaken based on indicators of impairment identified during the year. The recoverable amount of the WTG was determined based on its fair value less costs of disposal, with reference to a third-party purchase quotation for the acquisition of the temporary suspended Wind Turbine Generator and its parts due to the incident of theft for which insurance claim has been lodge by the company which is under process.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

36C. Incremental Employee Benefit Liability pursuant to implementation of New Labour Codes

Pursuant to the notifications issued by the Ministry of Labour and Employment, the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which became effective from November 21, 2025. Consequent to the implementation of the New Labour Codes, the Company has reassessed its employee benefit obligations in accordance with the revised definition of wages prescribed under the New Labour Codes. Accordingly, an incremental liability of ₹110.10 Lakhs arising from past service cost and recognised in accordance with Ind AS 19 – Employee Benefits, has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

36D. Settlement with Creditor of Erstwhile Licensed Brand Undertaking

During the year, the Company has recognised an amount of ₹157.00 Lakhs pursuant to settlement with a creditor of erstwhile licensed brand undertaking, the licence for which had been surrendered in earlier years. The said amount has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

37. Earnings per share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit as per Statement of Profit & Loss attributable to Equity Shareholders (a)	7,192.84	8,267.95
Weighted average number of Equity Shares (in number) (b)	7,95,24,560	7,95,24,560
Basic & Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 1/- per share)	9.04	10.40

38. Capital and other commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	45.20	-

39. Contingent Liabilities & Contingent Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Duty Drawback [Related payments ₹ 25 Lakhs (PY ₹ 25 Lakhs)]	67.76	67.76
Entry Tax (including interest thereon)*	-	1,316.17
Goods & Services Tax (including interest thereon) [Related payments ₹ 4.79 Lakhs (PY ₹ Nil)]	43.14	-
Bank Guarantees outstanding	224.69	220.00
Guarantees Given to Bank on behalf of West Bengal Hosiery Park Infrastructure Ltd.	200.00	200.00

* During the year ended March 31, 2026, the Company paid ₹307.01 lakhs towards settlement of Entry Tax liability under the West Bengal Sales Tax (Settlement of Dispute) Act, 2025. Out of the total payment, ₹236.46 lakhs has been recognised as an exceptional item during the year, after adjusting provision of ₹70.55 lakhs already existing in the books since FY 2012-13.

Note:

a) The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainities are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/ decisions pending with various forums/authorities. The Company does not expect any reimbursements against above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) During FY 2024-25, the company has created a lien on interest bearing fixed deposit amounting to ₹ 157 lakhs in favour of the registrar, NCLAT, on behalf of Oban Fashions Pvt. Ltd., its wholly owned subsidiary in the matter of initiation of CIRP proceedings pursuant to an application filed by a corporate creditor of the aforesaid subsidiary under Insolvency and Bankruptcy Code 2016. Pursuant to settlement with the creditor, the Company recognised ₹ 157 lakhs as an exceptional item during FY 2025–26.

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid to any supplier at the end of accounting year	827.70	692.56
Interest due on above	-	-
Total	**827.70**	**692.56**
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	2.79	4.29
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act	30.05	27.26

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

41. Dividend

The Board of Directors at its meeting held on May 26, 2026 have recommended a payment of final dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2026. The same amounts to ₹ 2,385.74 Lakhs, which is subject to approval of the Shareholder at the ensuing Annual General Meeting and, accordingly, has not been recognised as a liability.

42. Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

42(a)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2026	March 31, 2025
Change in defined benefit obligations		
Obligations at beginning of the year	807.31	724.87
Current Service cost	66.67	65.70
Past Service cost (refer Note 36C)	110.10	-
Interest Cost	51.48	50.39
Benefits settled / paid	(20.72)	(30.33)
Actuarial (gain) /loss (through OCI)	9.55	(3.33)
Obligations at end of the year	**1,024.39**	**807.31**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

42(b)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2026	March 31, 2025
Change in plan assets		
Fair Value of Plan assets at beginning of the year	411.59	411.79
Interest income	26.00	28.16
Employer Contributions	2.80	-
Remeasurement - Return on Assets (excluding interest income)	4.49	1.97
Benefits settled	(20.72)	(30.33)
Fair Value of Plan assets at end of the year	**424.16**	**411.59**

42(c)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2026	March 31, 2025
Net Defined Benefit liability / (asset)		
Present value of defined benefit obligation at the end of the year	1,024.39	807.31
Fair value of plan assets at the end of the year	424.16	411.59
Net liability/(asset) recognised in the Balance Sheet	**600.23**	**395.72**

42(d)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2026	March 31, 2025
Expenses recognised in Statement of Profit and Loss		
Current Service cost	66.67	65.70
Past Service cost (refer Note 36C)	110.10	-
Net Interest cost	25.47	22.23
Total expense recognised in Statement of Profit and Loss	**202.24**	**87.93**

42(e)

(₹ in Lakhs)

Particulars	Funded	
	March 31, 2026	March 31, 2025
Re-measurement gains / (losses) in OCI		
Actuarial (gain) / loss due to financial assumption	(31.19)	36.49
Actuarial (gain) / loss due to experience adjustments	40.74	(39.82)
Return on plan assets (greater)/less than discount rate (excluding interest income)	(4.49)	(1.97)
Total amount routed through OCI	**5.06**	**(5.30)**

42(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

(₹ in Lakhs)

Actuarial (gain) / loss due to experience adjustments	Funded	
	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

42(g) The principal assumptions used in determining gratuity benefit obligations for the Company are shown below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Discount Rate	6.94%	6.46%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	IALM (2012-14) table
Withdrawal Rate	1% to 20%	1% to 20%

42(h) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 are as shown below:

Funded

(₹ in Lakhs)

Particulars	Sensitivity	March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount Rate	+/- 1%	964.42	1,092.48	751.43	871.11
Further salary increase	+/- 1%	1,072.26	980.73	854.90	763.20
Withdrawal Rates	+/- 1%	1,032.36	1,015.49	812.78	801.21
Mortality Rate	+/- 10%	1,025.21	1,023.57	808.03	806.60

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Resonably, possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above.

42(i) The average duration of the defined benefit plan obligation at the end of the reporting period is 3.85 years (March 31, 2025: 4.44 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments are as follows :

Particulars	Funded ₹ in Lakhs
Expected benefits payment for the year ending on	
March 31, 2027	232.02
March 31, 2028	134.12
March 31, 2029	56.77
March 31, 2030	50.82
March 31, 2031	72.58
March 31, 2032 to March 31, 2036	222.96

42(j) Defined Contribution Plan

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contribution to Provident/pension funds (refer note no. 31)	129.33	113.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43. Related Party Disclosure

Names of related parties and related party relationship

Related parties where control exists

Subsidiary Companies	Euro Fashion Inners International Pvt. Ltd.
	Imoogi Fashions Pvt. Ltd.
	Oban Fashions Pvt Ltd
	Rupa Bangladesh Pvt. Ltd.
	Rupa Fashions Pvt. Ltd. (ceased to be a Subsidiary from 27-06-2025)

Related parties with whom transactions have taken place during the year

Key Management Personnel	Mr. Prahalad Rai Agarwala	Chairman
	Mr. Ghanshyam Prasad Agarwala	Vice Chairman
	Mr. Kunj Bihari Agarwal	Managing Director
	Mr. Ramesh Agarwal	Whole-time Director
	Mr. Mukesh Agarwal	Whole-time Director
	Mr. Vikash Agarwal	Whole-time Director
	Mr. Niraj Kabra	Executive Director
	Mr. Ashok Bhandari	Independent Director
	Mr. Dipak Kumar Banerjee	Independent Director (upto 05-09-2024)
	Mr. Dharam Chand Jain	Independent Director (upto 05-09-2024)
	Mr. Vinod Kumar Kothari	Independent Director (upto 05-09-2024)
	Mr. Sushil Patwari	Independent Director (upto 05-09-2024)
	Mrs. Alka Devi Bangur	Independent Director (upto 13-11-2024)
	Mr. Sunil Rewachand Chandiramani	Independent Director
	Mrs. Mamta Binani	Independent Director
	Mr. Joginder Pal Dua	Independent Director
	Mr. Arvind Baheti	Independent Director
	Mr. Sumit Malhotra	Independent Director
	Mr. Vijay Chhibber	Independent Director
	Mr. Sumit Khowala	Chief Financial officer
	Mr Manish Agarwal	Company Secretary (upto 10-06-2024)
	Mr. Sumit Jaiswal	Company Secretary (upto 28-02-2026) (refer note 43.4)
Close family member of Key Management Personnel	Mr. Suresh Agarwal	Son of Mr. Prahalad Rai Agarwala
	Mr. Manish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Ravi Agarwal	Son of Mr. Kunj Bihari Agarwal
	Mr. Rajnish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Siddhant Agarwal	Grand-Son of Mr. Prahalad Rai Agarwala
	Mrs. Rekha Patodia	Daughter of Mr. Prahalad Rai Agarwala
	Ms. Anusha Agarwal	Grand-Daughter of Mr. Kunj Bihari Agarwal
	Mr. Aparesh Agarwal	Son of Mr.Ramesh Agarwal
	Mr. Avnish Agarwal	Grand-Son of Mr. Kunj Bihari Agarwal
	Ms. Devanshi Agarwal	Daughter of Mr. Mukesh Agarwal
	Mr. Keshav Agarwal	Son of Mr. Mukesh Agarwal
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala
	Ms. Srishti Agarwal	Grand-Daughter of Mr. Prahalad Rai Agarwala
	Ms. Vaaridhi Agarwal	Daughter of Mr. Ramesh Agarwal
	Mrs. Shanti Devi Agarwal	Wife of Mr. Prahalad Rai Agarwala
	Mrs. Pushpa Devi Agarwal	Wife of Mr. Ghanshyam Prasad Agarwala
	Mrs. Lalita Devi Agarwal	Wife of Mr. Kunj Bihari Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Ramesh Agarwal

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for the year ended March 31, 2026

	Mrs. Seema Agarwal	Wife of Mr. Mukesh Agarwal
	Mrs. Shalini Agarwal	Wife of Mr. Vikash Agarwal
	Mrs. Sudha Agarwal	Daughter-in-Law of Mr. Prahalad Rai Agarwala
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala
Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	Salasar Projects and Estates Pvt. Ltd.	
	Sidhant Flats & Apartments Pvt. Ltd.	
	Salasar Infrastructure Ltd.	
	Sobhasaria Properties LLP	
	Sobhasaria Polytech Pvt. Ltd.	
	Ullas Sales Promotion LLP	
	Lambodar Hosiery Pvt Ltd.	
	Arrow-Link Stitchers Pvt. Ltd.	
	Rupa Spinners Ltd.	
	Salasar Developers & Garments Pvt. Ltd.	
	Bajrangbali Projects Ltd.	
	Sidhant Textiles Pvt Ltd.	
	Ganesh Enclave Ltd.	
	Gajkarna Projects Private Limited	
	Ravi Global Pvt Ltd.	
	Kadambari Impex & Agency Pvt. Ltd.	
	Shatabhisha Commercial LLP	
	Prahalad Rai Suresh Kumar - HUF	
	Suresh Kumar Agarwal - HUF	
	Mukesh Kumar Agarwal - HUF	
	Ghanshyam Prasad Manish Kumar - HUF	
	K B & Sons - HUF	
	Ravi Agarwal - HUF	
	Binod Hosiery	
	Sidhant Credit Capital Ltd.	
	Yashoda Hosiery Pvt. Ltd	
	Rupa Foundation	
	Tushar Knitting LLP	
	Bajrangbali Hosiery Pvt Ltd	
	Rupa Dyeing & Printing Pvt Ltd	
	Salasar Processors Pvt. Ltd.	
	Bajarangbali Textiles Pvt. Ltd.	
	Asro Marketing Pvt. Ltd.	
	Khaitan & Co. LLP	
	RetailEZ Pvt. Ltd.	

Related party transactions

(₹ in Lakhs)

Particulars	Party	Nature of relationship	31.03.2026	31.03.2025
Rent	Mr. Ghanshyam Prasad Agarwala	Key Management Personnel	-	1.40
	Mr. Kunj Bihari Agarwal		0.69	0.69
	Mrs. Pushpa Devi Agarwal	Close family member of Key Management Personnel	0.26	0.26
	Euro Fashion Inners International Pvt. Ltd.	Subsidiary Company	14.40	14.40

Notes to the Standalone Financial Statements

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(₹ in Lakhs)

Particulars	Party	Nature of relationship	31.03.2026	31.03.2025
	Bajrangbali Hosiery Pvt. Ltd,	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	-	0.94
	Salasar Infrastructure Ltd.		1.56	1.56
	Rupa Spinners Ltd.		1.56	1.56
	Salasar Developers & Garments Pvt. Ltd.		1.56	1.56
	Bajrangbali Projects Ltd.		1.56	1.56
	Sidhant Textiles Pvt. Ltd.		1.64	1.64
	Ganesh Enclave Ltd.		1.56	1.56
	Ravi Global Pvt. Ltd.		1.64	1.64
	Kadambari Impex & Agency Pvt. Ltd.		1.64	1.64
	Sobhasaria Properties LLP		2.07	2.07
	Sobhasaria Polytech Pvt. Ltd.		1.54	1.54
	Others		1.38	1.38
Payment of Lease Liability	Sobhasaria Properties LLP		31.68	31.68
Salary & Perquisites	Mr. Prahalad Rai Agarwala#	Key Management Personnel	171.07	155.52
	Mr. Ghanshyam Prasad Agarwala		161.57	146.88
	Mr. Kunj Bihari Agarwal		161.57	146.88
	Mr. Ramesh Agarwal		114.05	103.68
	Mr. Mukesh Agarwal		114.05	103.68
	Mr. Vikash Agarwal		114.05	103.68
	Mr. Sumit Jaiswal		20.77	14.48
	Mr. Niraj Kabra		29.65	25.97
	Mr. Manish Agarwal		-	5.08
	Mr. Sumit Khowala		62.46	52.33
	Mr. Manish Agarwal	Close family member of Key Management Personnel	114.05	103.68
	Mr. Ravi Agarwal		114.05	103.68
	Mr. Rajnish Agarwal		114.05	103.68
	Mr. Suresh Agarwal		76.03	69.12
	Mr. Siddhant Agarwal		55.44	55.44
	Mr. Keshav Agarwal		20.00	-
	Mrs. Rekha Patodia		28.00	28.00
Sitting Fees & Commission	Mr. Dipak Kumar Banerjee	Key Management Personnel: Independent Director	-	6.16
	Mr. Dharam Chand Jain		-	3.10
	Mr. Vinod Kumar Kothari		-	5.66
	Mr. Sushil Patwari		-	5.16
	Mr. Ashok Bhandari		12.90	13.15
	Mrs. Alka Devi Bangur		-	3.67
	Mr. Sunil Rewachand Chandiramani		8.00	7.75
	Mrs. Mamta Binani		10.70	6.99
	Mr. Joginder Pal Dua		12.40	6.99
	Mr. Arvind Baheti		12.40	6.99
	Mr. Vijay Chhibber		7.50	2.93
	Mr. Sumit Malhotra		7.75	4.65
Sales of Goods	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	130.92	106.71
	Gajkarna Projects Private Limited	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	18.31	88.55
	Rupa Dyeing & Printing Pvt. Ltd.		0.49	-
	RetailEZ Pvt. Ltd.		0.49	1.09
Sale of Services	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	21.77	16.09
Royalty Expense	Euro Fashion Inners International Pvt. Ltd.		6.98	7.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Party	Nature of relationship	31.03.2026	31.03.2025
Royalty Income	Shatabhisha Commercial LLP	Entity jointly controlled by	12.00	12.00
Consultancy Fees	Khaitan & Co LLP	Key Management Personnel or close family member of Key Management Personnel	9.30	7.82
Purchases	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	212.79	104.24
Rental Income	Bajarangbali Textiles Pvt. Ltd.	Entity jointly controlled by	6.00	6.00
	Tushar Knitting LLP	Key Management Personnel or close family member of Key Management Personnel	6.00	6.00
Sub-contracting Expenses	Tushar Knitting LLP		38.12	64.48
	Yashoda Hosiery Pvt. Ltd.		138.43	122.47
	Lambodar Hosiery Pvt. Ltd.		158.75	156.08
	Salasar Processors Pvt. Ltd.		1,498.25	1,368.91
	Asro Marketing Pvt. Ltd.		751.06	649.19
	Rupa Dyeing & Printing Pvt. Ltd.		225.11	361.81
	Bajarangbali Textiles Pvt. Ltd.		11.57	19.08
Advertisement Expense, Franchisee Expenses & Others	Gajkarna Projects Private Limited		133.35	69.25
Sale of Investment in Wholly owned Subsidiary - Rupa Fashions Pvt Ltd.	Mr. Ramesh Agarwal	Key Management Personnel	0.83	-
	Mr. Mukesh Agarwal		0.83	-
	Mr. Vikash Agarwal		0.83	-
Dividend Paid	Mr. Prahalad Rai Agarwala	Key Management Personnel	64.58	64.58
	Mr. Ghanshyam Prasad Agarwala		39.51	39.51
	Mr. Kunj Bihari Agarwal		38.34	38.34
	Mr. Mukesh Agarwal		21.89	21.89
	Mr. Ramesh Agarwal		31.78	31.78
	Mr. Vikash Agarwal		56.51	56.51
	Mr. Niraj Kabra		0.00*	0.00*
	Mr. Sumit Khowala		0.00*	0.00*
	Mr. Dharam Chand Jain		-	1.20
	Mr. Ravi Agarwal	Close family member of Key Management Personnel	52.28	52.28
	Mr. Rajnish Agarwal		39.82	39.82
	Mr. Manish Agarwal		38.48	38.48
	Mr. Suresh Agarwal		32.23	32.23
	Mrs. Shanti Devi Agarwal		23.29	23.29
	Mrs. Pushpa Devi Agarwal		17.82	17.82
	Mrs. Lalita Devi Agarwal		10.39	10.39
	Mrs. Seema Agarwal (Wife of Mukesh Agarwal)		8.81	8.81
	Mrs. Sudha Agarwal		8.24	8.24
	Mrs. Seema Agarwal (Wife Of Mr.Ramesh Agarwal)		6.60	6.60
	Mr. Aparesh Agarwal		3.39	3.39
	Mr. Siddhant Agarwal		3.39	3.39
	Mr. Avnish Agarwal		3.09	3.09
	Mr. Keshav Agarwal		1.76	1.76
	Mrs. Sarita Patwari		1.58	1.58
	Others'		2.59	2.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Party	Nature of relationship	31.03.2026	31.03.2025
	Ullas Sales Promotion LLP	Entity jointly controlled by	648.93	648.93
	Binod Hosiery	Key Management Personnel or close family member of Key Management Personnel	502.91	502.91
	Sidhant Credit Capital Ltd.		50.76	50.76
	K B & Sons (HUF)		19.96	19.96
	Mukesh Kumar Agarwal (HUF)		8.48	8.48
	Ghanshyam Prasad Manish Kumar (HUF)		5.55	5.55
	Prahalad Rai Suresh Kumar (HUF)		4.56	4.56
	Others'		0.76	0.76
CSR Expenditure	Rupa Foundation		-	47.70

* represents amount less than ₹ 500/-

Balance at end of the Period

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount ₹ In Lakhs 31.03.2026	31.03.2025
Trade Payables and Other Liabilities (payable to employees)	Mr. Prahalad Rai Agarwala	Key Management Personnel	104.33	34.33
	Mr. Ghanshyam Prasad Agarwala		8.23	21.36
	Mr. Kunj Bihari Agarwal		26.80	10.13
	Mr. Ramesh Agarwal		36.22	16.39
	Mr. Mukesh Agarwal		14.76	5.93
	Mr. Vikash Agarwal		25.40	28.00
	Mr. Niraj Kabra		2.14	2.17
	Mr. Sumit Jaiswal		0.03	2.36
	Mr. Sumit Khowala		0.06	3.49
	Mr. Manish Agarwal	Close family member of Key Management Personnel	17.80	27.88
	Mr. Rajnish Agarwal		52.57	37.08
	Mr. Ravi Agarwal		17.69	15.88
	Mr. Suresh Agarwal		0.21	15.57
	Mr. Siddhant Agarwal		1.62	6.01
	Mr. Keshav Agarwal		17.00	-
	Mrs. Rekha Patodia		1.27	1.27
	Mr. Dipak Kumar Banerjee	Key Management Personnel: Independent Directors	-	2.16
	Mr. Dharam Chand Jain		-	1.30
	Mr. Vinod Kumar Kothari		-	2.16
	Mr. Sushil Patwari		-	2.16
	Mr. Ashok Bhandari		5.00	5.00
	Mr. Sunil Rewachand Chandiramani		3.00	3.00
	Mrs. Alka Devi Bangur		-	1.87
	Mrs. Mamta Binani		5.00	2.84
	Mr. Joginder Pal Dua		5.00	2.84
	Mr. Arvind Baheti		5.00	2.84
	Mr. Vijay Chhibber		3.00	1.13
	Mr. Sumit Malhotra		3.00	1.70
Trade and Other Receivables	Shatabhisha Commercial LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	14.36	17.40
	Gajkarna Projects Private Limited		66.65	79.17
Advances Recoverable in Cash or Kind	Yashoda Hosiery Pvt. Ltd.		-	1.34
	Bajarangbali Textiles Pvt. Ltd.		0.90	0.00*

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount ₹ In Lakhs 31.03.2026	31.03.2025
Trade Payables and other liabilities(Rent Payable)	Euro Fashion Inners International Pvt. Ltd.	Subsidiary Company	11.35	10.85
	Imoogi Fashions Pvt. Ltd.		7.62	9.09
	Rupa Dyeing & Printing Pvt. Ltd.	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	18.12	38.28
	Tushar Knitting LLP		7.74	56.81
	Arrow Link Stitchers Pvt. Ltd.		0.93	6.55
	Lambodar Hosiery Pvt. Ltd.		26.99	23.58
	Salasar Processors Pvt. Ltd.		69.49	153.92
	Sobhasaria Polytech Pvt. Ltd.		0.13	-
	Gajkarna Projects Private Limited		6.54	-
	Yashoda Hosiery Pvt. Ltd.		3.12	-
	Khaitan & Co LLP		-	4.00
	Asro Marketing Pvt. Ltd.		55.23	78.69
Financial Assets - Security Deposit	Salasar Projects and Estates Pvt. Ltd.	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	26.00	26.00
	Sidhant Flats & Apartments Pvt. Ltd.		26.40	26.40
	Bajrangbali Projects Ltd.		3.00	3.00
	Ganesh Enclave Ltd.		3.00	3.00
	Rupa Spinners Ltd.		3.00	3.00
	Salasar Infrastructure Ltd.		3.00	3.00
	Gajkarna Projects Private Limited		29.50	26.55
	Salasar Developers & Garments Pvt. Ltd.		3.00	3.00
Lease Liability Payable	Sobhasaria Properties LLP		3.04	-

* represents amount less than ₹ 500/-

Note:

43.1. Salary and perquisites paid/payable to Key Management Personnel are in the nature of Short term employee benefits. No other post employment/ long term benefits are payable to them except entitlement of gratuity.

43.2. The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

43.3. Terms & Conditions of transactions with Related Parties:

The transactions with Related Parties have been entered at an amount which are not materially different from those on normal commercial terms.

43.4. The Company Secretary resigned from the service of the Company w.e.f. 28.02.2026. As on the date of signing of this Standalone Financial Statements, no Company Secretary has been appointed. The position remained vacant after his resignation. The Company is in the process of appointing a suitable candidate.

44. Leases

I. The Company has entered into agreements for taking on lease certain offices/ manufacturing units / warehouses on lease and licence basis. The lease term is for a period ranging from 3 to 30 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements for terms ranging from 90 to 97 years.

The changes in the carrying value of right of use assets for the year ended 31st March, 2026 are disclosed in Note 4(b).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

II. Income / Expenses recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Rent		
Expense relating to short-term leases	97.99	105.85
Finance cost		
Interest expense on lease liabilities	78.71	89.45
Depreciation and impairment losses		
Depreciation on right-of-use assets	207.32	207.32

Total cash outflow for leases for the period year ended March 31, 2026 is ₹ 261.81 Lakhs (P.Y. ₹ 254.31 Lakhs)

III. Contractual maturities of lease liabilities

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk (Refer Note 49(b)(b)(i)). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within one year	269.68	261.81
After one year but not more than five years	669.31	904.14
More than five years	666.48	701.33

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

IV. Movement in Lease Liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at beginning of the year	**1,239.46**	**1,206.01**
Add: Additions during the year	-	198.30
Add: Finance Cost accrued during the year	78.71	89.45
Less: Payment of Lease Liabilities for the year	(261.81)	(254.31)
Balance at end of the year	**1,056.36**	**1,239.46**

45. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Executive/Whole-time Directors of the Company being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on a regular basis.

A. Description of segment

The Company is principally engaged in a single business segment viz., Hosiery and Related Services.

B. Geographical Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Segment Revenue from external Customer (Sale of Goods & Related Services)		
Within India	1,21,727.91	1,19,086.13
Outside India- Export Sales	3,695.14	3,106.76
Total	**1,25,423.05**	**1,22,192.89**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Carrying value of Non-Current assets (other than financial instruments)		
Within India*	24,040.59	24,815.92
Outside India#	13.37	13.37
Total	**24,053.96**	**24,829.29**

*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Right of Use Assets, Investment in Subsidiaries and Other Non-Current Assets.

Represents Investment in Subsidiary (Rupa Bangladesh Pvt Ltd)

iii) Extent of reliance on major customers

No single major customer represents 10% or more of total revenue for the year ended March 31, 2026 and March 31, 2025.

46. Section 186: Information pursuant to Regulation 34(3) of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

There are no Loans & Advances (in nature of loan both Current & Non Current) to subsidiary companies.

47. (a) Disclosures of Corporate Social Responsibility expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	180.84	270.00
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	370.51	270.01
(iii) (Excess)/Shortfall at the end of the year*	(189.67)	(0.01)
(iv) Total of previous years (Excess)/Shortfall	-	-
(v) Reason for (Excess)/Shortfall	Not Applicable	Not Applicable
(vi) The nature of CSR activities undertaken by the Company	Making available safe drinking water, Eradicating hunger/ poverty, Promoting Healthcare/ Education/ Animal Welfare/ Environment Sustainability/ Repair/ Beautification and Maintenance of Burial Ground	Making available safe drinking water, Eradicating hunger/ poverty, Promoting Healthcare/ Education/ Animal Welfare, Setting up old age homes
(vii) Related Party transaction as per Ind AS 24 in relation to CSR [refer note no. 43]	-	47.70
(viii) Provision made	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(b) Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carry forward*

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount required to be spent during the year	180.84	270.00
Amount Spent during the year	370.51	270.01
(Excess) /Shortfall spent*	(189.67)	(0.01)

* Excess spent ₹ 0.01 lakhs for FY 2024-25 but not carried forward. The excess amount spent on CSR activities amounting to ₹ 189.67 lakhs during FY 2025–26 has been carried forward and shall be set off against the Company's CSR obligations over the immediately succeeding three financial years.

48. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term. Refer Note No. 51 for ratios monitored for capital management.

49. Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 3.12 to the standalone financial statements.

(a) Fair Value of Financial Asset & Liabilities

The Company has measured its Financial Asset and Financial Liabilities at Amortised Cost. Hence no separate disclosure has been given for fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

(b) Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

(i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of Trade receivable disclosed in Note no. 11.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Reconciliation of Loss Allowance provision :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss Allowance at beginning of the year	**488.79**	**435.79**
Add: Loss allowance during the year	53.13	53.00
Less: Reversal/ Utilization of Loss allowance	285.96	-
Loss Allowance at end of the year	**255.96**	**488.79**

(b) Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2026

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Trade payables	4,836.98	12,122.37	-	-
Borrowings	24,602.25	167.01	-	-
Interest Accrued but not due on borrowings	-	68.08	-	-
Book Overdraft in current Account	-	280.98	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.34	-	-	-
Trade Deposits from customers	4,505.54	-	-	-
Capital Creditors	-	69.78	-	-
Dealers Incentive payable	-	2,432.79	-	-
Payable to employees	-	821.99	-	-
Lease Liability	-	269.68	599.61	736.18
Others	-	313.33	-	-
Total	**33,957.11**	**16,546.01**	**599.61**	**736.18**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Trade payables	4,515.77	10,141.45	-	-
Borrowings	21,996.17	336.65	-	-
Interest Accrued but not due on borrowings	-	58.49	-	-
Book Overdraft in current Account	-	0.00	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.24	-	-	-
Trade Deposits from customers	4,589.89	-	-	-
Capital Creditors	-	61.16	-	-
Dealers Incentive payable	-	2,207.30	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Payable to employees	-	675.43	-	-
Lease Liability	-	261.81	692.51	912.96
Others	-	414.60	-	-
Total	**31,114.06**	**14,156.89**	**692.51**	**912.96**

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable, trade payable and investments.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits . To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to interest rate risk

Particulars	March 31, 2026	March 31, 2025
Fixed Rate Instruments		
Financial Assets	27,625.93	23,325.69
Financial Liabilities	5,561.90	5,829.35
Variable Rate Instruments		
Financial Liabilities	24,769.26	22,552.54

(b) Interest rate Sensitivity: A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity.

Particulars	Sensitivity Analysis	As at March 31, 2026 Impact on		As at March 31, 2025 Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(123.85)	(92.68)	(112.76)	(84.38)
Interest rate decrease by	0.50%	123.85	92.68	112.76	84.38

(c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables	1,811.77	1,065.40
EEFC Bank Account	42.30	375.92

ii) The Company's exposure to unhedged foreign currency being not significant, sensitivity analysis has not been done for the same.

iii) There are no outstanding derivatives contract at the reporting date for current and previous financial year.

50. Movement of Deferred Revenue on Government Grant (Refer note no. 21)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance (including Current portion)	219.68	184.73
Government Grant received during the year	-	68.98
Less:		
Subsidy receivable derecognised	33.90	-
Deferred Revenue on Government Grant recognised in Statement of Profit and Loss	18.76	34.01
Current portion of Deferred Revenue Grant carried forward as at year end	18.76	20.80
Non-Current portion of Deferred Revenue Grant carried forward as at year end	148.27	198.88

51. Ratio Analysis and its elements:

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance
1	Current ratio	Current Assets	Current Liabilities	2.58	2.60	-1.0%
2	Debt-equity ratio	**Net Debt** : Non-current borrowings + Current borrowings + Lease Liabilities - cash & Cash Equivalent- Other Bank Balances	**Shareholder's Equity :** Equity Share Capital + Other Equity (excluding Capital Reserve)	0.01	0.04	-82.3%
3	Debt service coverage ratio	**Earnings available for Debt Service** : Net Profit before taxes + Depreciation and Amortizations + Finance Cost	**Debt service :** Principal Repayments of Non current borrowings+ Lease Payments + Interest on borrowings & lease liability	6.26	6.28	-0.4%
4	Return on equity ratio	Profit after Tax (PAT)	**Average Shareholder's Equity :** Equity Share Capital + Other Equity (excluding Capital Reserve)	6.96%	8.43%	-17.5%
5	Inventory turnover ratio	Revenue from Operations	Average Inventory	2.84	2.84	0.0%
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	2.32	2.48	-6.2%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance
7	Trade payables turnover ratio	**Expenses :** Total Expenses - Finance Cost - Depreciation & amortization expenses - Employee benefit expenses - other non cash items	Average Trade Payables	6.81	7.01	-2.8%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital (Working capital : Current Assets minus Current Liabilities)	161.72%	167.83%	-3.6%
9	Net profit ratio	Profit after Tax (PAT)	Revenue from Operations	5.71%	6.74%	-15.2%
10	Return on capital employed	Earning before Interest and Taxes (EBIT)	**Average Capital Employed [Capital Employed** : Equity Share Capital + Other Equity (excluding Capital Reserve)+Total Debt + Deferred Tax Liabilities]	9.53%	10.91%	-12.7%
11	Return on Investments	Profit/Loss on investment	Average Cost of Investment	7.09%	10.29%	-31.1%

Note

1. Reasons for variances:

Sl. No.	Ratio	Reason (where variance is more than 25% compared to previous year)
1	Current ratio	Not applicable
2	Debt-equity ratio	The variation in debt-equity ratio is primarily due to decrease in net debt during the year ended March 31, 2026
3	Debt service coverage ratio	Not applicable
4	Return on equity ratio	Not applicable
5	Inventory turnover ratio	Not applicable
6	Trade receivables turnover ratio	Not applicable
7	Trade payables turnover ratio	Not applicable
8	Net capital turnover ratio	Not applicable
9	Net profit ratio	Not applicable
10	Return on capital employed	Not applicable
11	Return on investment	The variation in return on investment is primarily due to redemption of bonds during the year ended March 31, 2026

52. Other Statutory Information

(a) Relationship with Struck off Companies

The Company does not have any transactions with struck off companies during the current and previous financial year.

(b) Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Details of Benami Property held

The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period as at March 31, 2026 except as follows:

Charge ID	Name of Charge Holder	Date of Creation	Date of Satisfaction	Amount (in lakhs)	Remarks
100285102	Kotak Mahindra Bank Ltd	03-09-2019	-	1,000.00	Satisfaction of charge pending

(e) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(f) Utilisation of Borrowed Fund & Share Premium

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) Disclosure for no wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(h) Compliance with number of layers of Companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(i) Loans or Advances (Repayable on Demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended March 31, 2026 the Company did not provide any loans or advances which is outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (₹ Nil as on March 31, 2025).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

53. The Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that:

1. The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Pragati" Application for maintaining the books of accounts.

2. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software "SAP S/4 HANA" and "Pragati" Application used for maintaining the books of accounts.

   Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

   Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

54. Previous year figures have been reclassified/regrouped wherever considered necessary, to conform the current year's classification.

Notes forming part of the Standalone Financial Statements

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Independent Auditors' Report

To the Members of **Rupa & Company Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Rupa & Company Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, (including the Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries referred to in the other matter paragraph section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, their consolidated profit (including other comprehensive income) and its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Valuation & existence of inventories (Refer to note 12 to the Consolidated Financial Statements) The Parent Company holds inventories amounting to ₹ 44,344.06 lakhs as at the Balance Sheet date, which represent 27.47% of the total assets. As described in the Accounting Policies for Inventories vide Note 4.1 of the Consolidated Financial Statements, the inventory are carried at the lower of cost and net realisable value. Inventory valuation and existence is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. We have determined this to be a matter of significance to our audit due to the quantum of the amount and estimation involved.	Our procedures included the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Parent Company has established in relation to inventory valuation and existence. • Reviewing the document and other record related to physical verification of inventories done by the management by its own and/ or through involvement of third parties during the year and subsequent to year end. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. We have also verified on sample basis confirmation from third parties for inventory lying with them as at year end. • Obtained assurance over the management's assumptions applied in calculating the gross profit margin and discounts to be deducted from sales price to arrive at cost of products. • Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. • Checked provisions recorded to verify that they are in line with the Company's policy.
2. Revenue recognition including estimation of rebates & discounts (Refer Note 28 to the Consolidated Financial Statements) As described in Accounting Polices for Revenue recognition vide Note 4.6 of the Consolidated Financial Statements, the revenue is recognized upon transfer of control of goods to the customer and thus requires an estimation of the revenue taking into consideration the rebates, discounts and incentives as per the terms of the contracts. The Companies in the Group sells its products through various channels like dealers, modern trade, distributors, retailers, etc., and recognize liabilities related to rebates, discounts and incentives. With regard to the determination of revenue, the management is required to make significant estimates in respect of the rebates/ discounts linked to sales, which will be given to the customers pursuant to schemes offered by the Group and compensation (discounts) offered by the customers to the ultimate consumers at the behest of the Group. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: • Obtained a detailed understanding and evaluated the design and implementation of controls that the Parent Company has established in relation to revenue recognition and recording of rebates, discounts, etc. and period end provisions relating to estimation of revenue, and tested the operating effectiveness of such controls; • Tested the inputs used in the estimation of revenue in context of rebates, discounts, etc. to source data; • Assessed the underlying assumptions used for determination of rebates, discounts etc; • Ensured the completeness of liabilities recognised by evaluating the parameters for sample schemes; • Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; • Tested credit notes issued to customers and payments made to them during the year and subsequent to the year- end along with the terms of the related schemes.
3. Recoverability of Trade Receivables (Refer Note 13 to the Consolidated Financial Statements) The Parent Company has trade receivables amounting to ₹ 57,714.71 lakhs as at the Balance Sheet date, which represent 35.75% of the total assets. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under Expected credit Loss model. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our procedures included the following: • We evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts. • We assessed and validated the ageing profile of Trade Receivables. • We also checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. • We also reviewed receipts on sample basis subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. • We also reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analysis of ageing of receivables and assessing the adequacy of the disclosures in respect of credit risk.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Shareholder's Information, etc., but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company included in the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which has been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system with reference to the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements/ Financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements/ financial information of three subsidiaries included in Consolidated Financial Statements whose financial statements/ financial information reflect total assets and net assets ₹ 1,310.81 lakhs and ₹ 1,229.87 lakhs respectively as at March 31, 2026, total revenues of ₹ 381.62 lakhs, total profit after tax of ₹ 53.96 lakhs and total comprehensive income of ₹ 53.84 lakhs for the year ended on that date and net cash inflow of ₹ 351.43 lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries companies is based solely on the reports of the other auditors.

2. We did not audit the financial statements/ financial information of one foreign subsidiary, included in Consolidated Financial Statements whose financial statements/ financial information reflect total assets and net assets of ₹ 9.26 lakhs and ₹ 7.95 lakhs respectively as at March 31, 2026, total revenue of ₹ Nil, total loss after tax of ₹ 0.42 lakhs and total comprehensive income of ₹ 0.63 lakhs for the year ended on that date and net cash inflows of ₹ 0.30 lakhs as considered in the Consolidated Financial Statements. This financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. The Parent company's management

has also carried out fit for consolidation adjustment in the Financial Statements of this subsidiary. We have reviewed these conversion adjustments made by the Parent company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on the Separate Financial Statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate Financial Statements of the subsidiaries incorporated in India as referred to in the Other Matters paragraph above, we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and for an accounting software managed by a third-party service provider to capture incentive point of the dealers by the Parent Company, we are unable to comment whether the backup of the books of account is maintained. This is due to the absence of an independent auditor's report (SOC report) regarding the backup of books of account maintained by the third-party service provider;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company and on consideration of the reports of statutory auditors of subsidiaries incorporated in India, none of the directors of Group Companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3) (b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**, which is based on the auditors' reports of the Parent Company and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent Company's internal financial controls with reference to Consolidated Financial Statements.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the Parent Company to its directors for the year ended March 31, 2026 is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act; and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Group has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements – Note 41 to the Consolidated Financial Statements;

      II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company during the year ended March 31, 2026. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended March 31, 2026.

      IV. (a) The respective management of Parent Company and its subsidiary companies incorporated in India whose Financial Statements have been audited under the Act has represented to us that, to the best of it's knowledge and belief, as disclosed in the note 53(f)(i) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its Subsidiary Companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or by such Subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective management of the Parent Company and its subsidiary companies incorporated in India whose Financial Statements have been audited under the Act, have represented that, to the best of it's knowledge and belief, as disclosed in the note 53(f)(ii) to the Consolidated Financial Statements, no funds have been received by the Parent Company or its Subsidiary Companies incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or such Subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material misstatement.

      V. (a) The final dividend paid by the Parent Company during the year in respect of dividend declared for the previous year is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

      (b) As stated in Note 43 to the Consolidated Financial Statement, the Board of Directors of the Parent Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable. Further, none of the subsidiaries have declared or paid any dividend during the year and hence, compliance of section 123 is not applicable to these companies.

      VI. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiaries incorporated in India have used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s):

      i) In respect of Parent Company, the feature of recording audit trail (edit log) w.r.t what has changed is not enabled at the application layer of the accounting software "Pragati" application for maintaining the books of accounts.

ii) In respect of Parent Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software "SAP S/4 HANA" and "Pragati" application used for maintaining the books of accounts.

Further, during the course of performing our audit procedures and that performed by the respective auditors of the subsidiaries, we did not notice any instance of audit trail feature being tampered with wherein such audit trail feature was enabled.

Additionally, the audit trail has been preserved by the Parent Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769LSUUVB1405

Place: Kolkata
Dated: May 26, 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Rupa & Company Limited on the Consolidated Financial Statements as of and for the year ended 31st March, 2026)

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769LSUUVB1405

Place: Kolkata
Dated: May 26, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Rupa & Company Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of Consolidated Financial Statements of the Parent Company as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Rupa & Company Limited** (hereinafter referred to as the "Parent Company"). Based on comments made by the independent auditors of the subsidiary companies incorporated in India (covered entities) with respect to the internal financial controls with reference to Financial Statements as required in terms of sub-section (3)(i) of section 143 of the Act, we report as under:

Management's Responsibility for Internal Financial Controls

The Respective Management and Board of Directors of the Parent Company and its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to financial statements is applicable, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditor of the subsidiary companies which are companies incorporated in India in terms of their reports referred to in "Other Matters" Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statement to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent Company and its subsidiaries incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 3 subsidiary companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769LSUUVB1405

Place: Kolkata
Dated: May 26, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5 (a)	22,039.03	22,186.32
(b) Right-of-Use Assets	5 (b)	1,613.68	1,821.00
(c) Capital work-in-progress	5 (c)	-	-
(d) Intangibles assets	6	60.00	91.19
(e) Financial assets			
(i) Investments	7	1,603.17	2,661.06
(ii) Other Financial Assets	8	1,487.79	3,060.21
(f) Deferred Tax Assets	9	0.56	0.57
(g) Non-Current tax Assets	10	1.16	1.16
(h) Other non current assets	11	31.42	420.60
		26,836.81	**30,242.11**
Current assets			
(a) Inventories	12	44,591.52	44,723.18
(b) Financial assets			
(i) Trade receivables	13	57,799.70	51,169.44
(ii) Cash and cash equivalents	14	450.78	2,089.83
(iii) Other Bank Balances (Other than (ii) above)	15	25,026.52	17,541.67
(iv) Loans	16	200.00	200.00
(v) Other Financial Assets	8	383.28	237.07
(c) Other Current Assets	11	6,152.39	4,958.88
		1,34,604.19	**1,20,920.07**
TOTAL ASSETS		**1,61,441.00**	**1,51,162.18**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	796.29	796.29
(b) Other equity	18	1,05,814.79	1,00,955.05
Total Equity		**1,06,611.08**	**1,01,751.34**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	219.73
(ii) Lease Liabilities	20	853.43	1,056.36
(iii) Other financial liabilities	21	13.25	11.15
(b) Provisions	22	369.33	320.25
(c) Deferred tax liabilities (Net)	23	1,515.33	1,393.75
(d) Other non-current liabilities	24	148.27	198.88
		2,899.61	**3,200.12**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	24,769.26	22,332.82
(ii) Lease Liabilities	20	202.93	183.10
(iii) Trade payables	26		
- Total outstanding dues of micro enterprises and small enterprises, and		827.70	692.56
- Total outstanding dues of creditors to other than micro enterprises and small enterprises		16,126.41	14,060.65
(iv) Other financial liabilities	21	8,515.45	8,047.25
(b) Other current liabilities	24	427.06	404.45
(c) Provisions	22	232.02	147.85
(d) Current tax liabilities (Net)	27	829.48	342.04
		51,930.31	**46,210.72**
Total Liabilities		**54,829.92**	**49,410.84**
TOTAL EQUITY AND LIABILITIES		**1,61,441.00**	**1,51,162.18**

Notes forming part of the consolidated financial statements 1-55

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	28	1,25,910.26	1,23,931.70
II Other income	29	2,285.39	1,777.48
III Total Income (I+II)		**1,28,195.65**	**1,25,709.18**
IV Expenses			
Cost of Materials consumed	30	57,291.56	60,136.07
Purchases of Stock-in-Trade	31	1,051.55	1,767.61
Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress	32	806.24	(4,269.71)
Employee benefits expense	33	6,578.31	6,106.47
Finance costs	34	1,983.91	2,077.33
Depreciation and amortization expense	35	1,499.93	1,449.13
Other expenses	36	48,647.84	47,150.94
Total Expenses (IV)		**1,17,859.34**	**1,14,417.84**
V Profit from ordinary activities before Exceptional items and Tax (III-IV)		**10,336.31**	**11,291.34**
VI Exceptional Items - Expense	38	561.78	-
VII Profit/(Loss) Before Tax (V-VI)		**9,774.53**	**11,291.34**
VIII Tax expense	37		
a) Current tax		2,402.39	2,834.28
b) Deferred tax		122.91	132.44
c) Tax for earlier years		0.45	(4.59)
IX Profit for the year (VII- VIII)		**7,248.78**	**8,329.21**
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		(5.24)	6.26
- Remeasurements of defined benefit plans			
(ii) Income tax relating to items above		1.32	(1.58)
B. (i) Items that will be reclassified to profit or loss			
Exchange difference in respect of Non Integral Foreign Operation		0.63	(0.72)
(ii) Income tax relating to items above		-	-
XI Other Comprehensive Income for the year [(A(i-ii) +B(i-ii)]		**(3.29)**	**3.96**
XII Total Comprehensive Income for the year (IX+XI)		**7,245.49**	**8,333.17**
XIII Earnings per equity share	39		
Basic earnings per share (₹)		9.12	10.47
Diluted earnings per share (₹)		9.12	10.47

Notes forming part of the consolidated financial statements 1-55

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional item		**9,774.53**		**11,291.34**
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,499.93		1,449.13	
(b) Finance Costs	1,983.91		2,077.33	
(c) (Profit)/loss on disposal of Property, Plant & Equipment (Net)	20.14		(8.90)	
(d) Bad Debts/Security Deposits written off	153.07		37.76	
(e) Unspent liabilities written back	(44.51)		-	
(f) Expected credit loss allowance	53.13		53.00	
(g) Deferred Revenue on Government Grant	(18.76)		(34.01)	
(h) Unrealised Foreign Exchange (Gain)/Loss	(140.92)		(66.70)	
(i) Mutual Fund and GOI Bonds (Gain)/Loss	(22.53)		(45.40)	
(j) Impairment loss on Property, Plant & Equipment	58.22		-	
(k) Interest income	(1,976.64)	1,565.04	(1,630.84)	1,831.37
Operating Profit before Working Capital Changes		**11,339.57**		**13,122.71**
Changes in Working capital				
(a) (Increase)/decrease in Inventories	131.65		(2,418.66)	
(b) (Increase)/decrease in Trade Receivables	(6,561.18)		(2,376.33)	
(c) (Increase)/decrease in Other Financial Assets	(4.73)		(10.56)	
(d) (Increase)/decrease in Non-Financial Assets	(1,193.51)		(157.63)	
(e) Increase/(decrease) in Trade Payables	2,245.39		(164.81)	
(f) Increase/(decrease) in Other Financial Liabilities	452.23		471.28	
(g) Increase/(decrease) in Provisions	128.02		88.53	
(h) Increase/(decrease) in Non-financial liabilities	(9.24)	(4,811.37)	(146.08)	(4,714.26)
Cash generated from /(used in) Operations		**6,528.20**		**8,408.45**
Less: (a) Direct Taxes Paid		(2,001.40)		(2,546.85)
Net Cash generated from /(used in) Operating Activities		**4,526.80**		**5,861.60**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipment (including Capital Advances and Capital Work-In-Progress)		(808.40)		(778.64)
(b) Disposal of Property, Plant & Equipment		13.71		21.25
(c) Redemption of /(Investment in) GOI Bonds & Mutual Funds (net)		1,015.28		(2,615.48)
(d) Redemption of /(Investment in) Fixed Deposits (net)		(6,055.78)		618.90
(e) Interest received		1,891.08		1,729.24
Net Cash from/ (used in) Investing Activities		**(3,944.11)**		**(1,024.73)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(389.37)		(464.30)
(b) Proceeds / (Repayment) of Current Borrowings (net)		2,606.08		749.22
(c) Payment of Lease Liability (including interest thereon)		(261.81)		(254.31)
(d) Dividend paid		(2,385.74)		(2,385.74)
(e) Interest Paid		(1,809.61)		(1,903.70)
Net Cash from/(used in) Financing Activities		**(2,240.45)**		**(4,258.83)**
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)		**(1,657.76)**		**578.04**
Cash & Cash Equivalents at the beginning of the year		2,089.83		1,507.51
Effect of exchange rate changes on Cash & Cash equivalents		18.71		4.28
Cash & Cash Equivalents at the end of the year		**450.78**		**2,089.83**

Note:

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 14 to the Consolidated financial statements.

(3) Statement of Reconciliation of Financing activities :

(₹ in Lakhs)

Particulars	Non Current borrowings* (Refer Note 19)	Short term borrowings (Refer Note 25)	Lease Liabilities (Refer Note 20)
As on 01.04.2025 (including interest accrued thereon)	561.13	22,049.90	1,239.46
Addition of lease liability during the year	-	-	-
Proceeds/(Repayment) of borrowings	(389.37)	2,606.08	-
Interest Expenses/Amortization of lease liability	34.92	1,523.29	78.71
Interest Paid/Rent paid	(38.40)	(1,510.21)	(261.81)
As on 31.03.2026	**168.28**	**24,669.06**	**1,056.36**

(₹ in Lakhs)

Particulars	Non Current borrowings* (Refer Note 19)	Short term borrowings (Refer Note 25)	Lease Liabilities (Refer Note 20)
As on 01.04.2024 (including interest accrued thereon)	1,029.22	21,271.24	1,206.01
Addition of lease liability during the year	-	-	198.30
Proceeds/(Repayment) of borrowings	(464.30)	749.22	-
Interest Expenses/Amortization of lease liability	74.36	1,578.82	89.46
Interest Paid/Rent paid	(78.15)	(1,549.38)	(254.31)
As on 31.03.2025	**561.13**	**22,049.90**	**1,239.46**

* includes current maturities of Long Term Borrowings

(4) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Notes forming part of the consolidated financial statements **Note 1-55**

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2026

a) Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at April 01, 2024	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**796.29**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**796.29**

b) Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus			OCI	Total
	Securities Premium Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 01, 2024	**6,880.31**	**4,231.17**	**83,897.03**	**(0.89)**	**95,007.62**
Profit for the Year	-	-	8,329.21	-	8,329.21
Remeasurement of defined benefit plans (Net of Taxes)	-	-	4.68	(0.72)	3.96
Total Comprehensive Income	**-**	**-**	**8,333.89**	**(0.72)**	**8,333.17**
Final Dividend Paid	-	-	(2,385.74)	-	(2,385.74)
Balance as at March 31, 2025	**6,880.31**	**4,231.17**	**89,845.18**	**(1.61)**	**1,00,955.05**
Profit for the Year	-	-	7,248.78	-	7,248.78
Remeasurement of defined benefit plans (Net of Taxes)	-	-	(3.92)	0.63	(3.29)
Total Comprehensive Income	**-**	**-**	**7,244.86**	**0.63**	**7,245.49**
Final Dividend Paid	-	-	(2,385.74)	-	(2,385.74)
Dividend Distribution Tax on Final Dividend	-	-	-	-	-
Balance as at March 31, 2026	**6,880.31**	**4,231.17**	**94,704.28**	**(0.98)**	**1,05,814.79**

Notes forming part of the consolidated financial statements **Note 1-55**

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
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Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

Rupa & Company Limited (the 'Parent Company') was incorporated in India in the year 1985 and has its registered office at Metro Towers, 8th Floor, 1, Ho Chi Minh Sarani, Kolkata - 700071.

The Parent Company is a Public Limited Group domiciled in India & is incorporated under provision of Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Ltd. and BSE Ltd. The Parent Company and its Subsidiaries (together referred to as "the Group") are primarily engaged in manufacture of hosiery products in knitted undergarments, casual wears and thermal wears. The Parent Company also has a Power Generation Unit operated on Windmill process.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Group for the year ended March 31, 2026 have been approved by the Board of Directors at their meeting held on May 26, 2026. The same shall be placed at the ensuing annual general meeting of the Parent Company for the approval of the shareholders.

2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in (₹) has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Current Vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Recent Pronouncement:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

I. New and amended standards adopted by the Company

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on these financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

d) Amendments to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates) providing guidance on determination of spot exchange rate when a currency is not exchangeable. Under the revised Ind AS 21, entities are required to assess exchangeability at the measurement date and, where exchangeability does not exist, estimate the spot exchange rate that would apply if the currency were exchangeable, using observable inputs and disclosure of the estimation methodology. These do not have a material impact on these financial statements.

II. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

3. Basis of Preparation of Consolidated Financial Statements

Subsidiaries

The Consolidated Financial Statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. Subsidiaries are entities controlled by the Company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Profit/(loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

All the consolidated subsidiaries have a consistent reporting date of March 31, 2026.The Group consolidates the financial statements of the parent company and its subsidiaries on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Intra Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent company and the non-controlling interests based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Group Information

Subsidiary	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
Imoogi Fashions Private Limited	India	100%	100%
Euro Fashion Inners International Private Limited	India	100%	100%
Oban Fashions Private Limited	India	100%	100%
Rupa Fashions Private Limited	India	NIL*	100%
RUPA Bangladesh Private Limited	Bangladesh	100%	100%

*ceased to be a Subsidiary from 27-06-2025

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

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Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonize the accounting policies.

4. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4.1 Inventories

Raw materials and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on weighted average basis including packing materials, accessories and dyes and chemicals.

Work-in-progress (WIP) and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Cost of WIP:

a. at final making stage (in pieces) - Is measured on the basis of Retail sales price method.

b. at pre making stage (in Kg or pieces) - Is measured on weighted average basis.

Cost of finished goods is determined on Retail sales price method.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

Adequate provision is made for obsolete and slow-moving stocks, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

4.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

4.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.4 Property, Plant and Equipment

4.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

4.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

4.4.3. Depreciation and Amortization

- Depreciation on Property Plant & Equipment is provided under Straight Line basis using the rates arrived at based on the useful lives estimated by the management. The management has estimated, supported by independent assessment by professionals, the useful lives of certain plant and machinery in the range of 3 - 30 years as against useful life of 15 years stipulated under Schedule II of the Act. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

4.4.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other Non-Current Assets”.

4.5 Leases

4.5.1.Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(i) Right-of-use Assets (ROU Assets)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;

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- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.6 Revenue Recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognized on a bill and hold basis where finished products are sold to the customer but are retained in the company’s possession on behalf of the customer ahead of being physically transferred to them at a future date. In such arrangements, it is ensured that the customer has obtained the ultimate control of the product since the company does not have the ability to use the finished product.

The specific recognition criteria for revenue recognition are as follows:

4.6.1.Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company. The period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide the customers the contractual right to return goods within a specified period. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

4.6.2. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

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4.6.3. Sale of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

4.6.4. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

4.6.5. Dividend Income

Dividend Income from investments is recognized when the Group's right to receive payment has been established.

4.6.6. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

4.7 Employee Benefits

4.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

4.7.2. Post Employment Benefits

The Group operates the following post employment schemes:

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

- **Defined Contribution Plan**

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Group has no obligation other than contributions to the respective funds. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service.

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4.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

4.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

4.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Group considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

4.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.11.1. Financial Assets

- **Initial Recognition and Measurement:**

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition**

The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.11.2. Financial Liabilities

- **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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- **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

4.12 Impairment of Non-Financial Assets

- The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

4.13 Provisions, Contingent Liabilities and Contingent Assets

4.13.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

- **Onerous Contracts:**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

4.13.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

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4.13.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

4.14 Intangible Assets

Recognition and Measurement

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic lives.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

Amortization

The useful lives over which intangible assets are amortized are as under:

Assets	Useful Life (In Years)
Copyrights & Trade marks	10
Computer software	5

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

4.15 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Group is predominantly engaged in a single segment of Hosiery and related services. The analysis of geographical segments is based on the areas in which customers of the Group are located.

4.16 Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.17 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

4.18 Critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty:

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.
- **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

  This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

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for the year ended March 31, 2026

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company assesses impairment based on Expected Credit Losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

- **Impairment of Non - Financial Assets:** Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is determined based on higher of value in use and fair value less costs of disposal. The impairment assessment requires management to estimate future cash flows, discount rates and long-term growth rates. These assumptions are subject to estimation uncertainty and may differ from actual results.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5(a). Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As at April 01, 2024	2,334.66	14,858.34	12,062.69	1,135.69	834.97	607.88	31,834.23
Additions	-	24.88	586.97	87.46	200.94	63.43	963.68
Disposals/ Withdrawals	-	-	13.86	-	80.82	-	94.68
As at March 31, 2025	**2,334.66**	**14,883.22**	**12,635.80**	**1,223.15**	**955.09**	**671.31**	**32,703.23**
Additions	432.99	12.30	311.60	191.63	203.33	54.34	1,206.19
Disposals/ Withdrawals	-	-	-	367.61	44.87	68.10	480.58
As at March 31, 2026	**2,767.65**	**14,895.52**	**12,947.40**	**1,047.17**	**1,113.55**	**657.55**	**33,428.84**
Accumulated Depreciation and Impairment							
As at April 01, 2024	-	1,993.69	5,854.94	710.55	417.38	412.08	9,388.64
Charge for the year	-	401.36	596.03	55.66	90.48	67.07	1,210.60
On Disposals/ Withdrawals / adjustments	-	-	8.82	-	73.51	-	82.33
Impairment charge for the year	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**2,395.05**	**6,442.15**	**766.21**	**434.35**	**479.15**	**10,516.91**
Charge for the year	-	397.94	628.43	67.57	104.67	63.99	1,262.61
On Disposals/ Withdrawals / adjustments	-	-	-	346.77	35.96	65.19	447.92
Impairment charge for the year (Refer note 38B)	-	-	58.22	-	-	-	58.22
As at March 31, 2026	**-**	**2,792.99**	**7,128.80**	**487.01**	**503.06**	**477.95**	**11,389.82**
Net Block							
As at March 31, 2025	**2,334.66**	**12,488.16**	**6,193.65**	**456.94**	**520.74**	**192.16**	**22,186.32**
As at March 31, 2026	**2,767.65**	**12,102.53**	**5,818.60**	**560.16**	**610.49**	**179.60**	**22,039.03**

Note:

i) Refer Note No. 19 and 25 for information on Property, Plant & Equipment mortgaged/hypothecated as security by the Group.

ii) The Group do not have any immovable property (other than the properties where the Group is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of Group.

iii) The Group has not revalued its Property, Plant and Equipment during the current and previous financial year.

5 (b) Right-of-Use Assets

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
As at April 01, 2024	1,617.64	868.78	2,486.42
Additions	198.30	-	198.30
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2025	**1,815.94**	**868.78**	**2,684.72**
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2026	**1,815.94**	**868.78**	**2,684.72**
Depreciation/Amortisation			
As at April 01, 2024	622.45	33.95	656.40
Charge for the year	197.50	9.82	207.32
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2025	**819.95**	**43.77**	**863.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Buildings	Leasehold Land	Total
Charge for the year	197.50	9.82	207.32
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2026	**1,017.45**	**53.59**	**1,071.04**
Net Right of Use Assets			
As at March 31, 2025	**995.99**	**825.01**	**1,821.00**
As at March 31, 2026	**798.49**	**815.19**	**1,613.68**

Note:

(i) Refer Note No. 46 for detailed disclosure as per Ind AS 116

(ii) The Group has not revalued its Right of Use Asset during the current and previous financial year.

5 (c). Capital Work in Progress (CWIP)

(₹ in Lakhs)

Description	As at March 31, 2026	As at March 31, 2025
Balance at the Beginning of the Year	-	37.10
Additions during the Year	187.79	26.33
Less: Capitalization during the Year	187.79	63.43
Balance at the end of the Year	**-**	**-**

Notes:

(i) Capital Work in Progress (CWIP) ageing schedule -

As at March 31, 2026

(₹ in Lakhs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(ii) There are no projects as on each reporting date where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

6. Intangible Assets:

(₹ in Lakhs)

Particulars	Computer Software	Business Rights	Total
Cost			
As at April 01, 2024	555.54	1,000.00	1,555.54
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2025	**555.54**	**1,000.00**	**1,555.54**
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	23.56	-	23.56
As at March 31, 2026	**531.98**	**1,000.00**	**1,531.98**
Amortisation			
As at April 01, 2024	433.14	1,000.00	1,433.14
Charge for the year	31.21	-	31.21
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2025	**464.35**	**1,000.00**	**1,464.35**
Charge for the year	30.00	-	30.00
On Disposals/ Withdrawals/ adjustments	22.37	-	22.37
As at March 31, 2026	**471.98**	**1,000.00**	**1,471.98**
Net Block			
As at March 31, 2025	**91.19**	**-**	**91.19**
As at March 31, 2026	**60.00**	**-**	**60.00**

Note:

(i) The group has not revalued its Intangible Assets during the current and previous financial year.

7. Investments

Particulars	Non-Current Number of shares/units	
	As at March 31, 2026	As at March 31, 2025
In Equity Instruments		
(Unquoted, Fully paid up)		
West Bengal Hosiery Park Infrastructure Limited (Equity Shares of ₹ 10 each)	1,800	1,800
In Bonds		
(Unquoted, at amortised cost)		
GOI Bonds (face value per unit of ₹ 100 each)	15,00,000	25,00,000

Particulars	Non- Current	
	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
In Equity Instruments		
(Unquoted, at cost unless otherwise stated)		
West Bengal Hosiery Park Infrastructure Limited	0.18	0.18
In Bonds (Unquoted, at amortised cost)		
GOI Bonds	1,602.99	2,660.88
	1,603.17	**2,661.06**
Aggregate Carrying value of Unquoted Investments	1,603.17	2,661.06
Aggregate amount in impairment in carrying value of Investments	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8. Other Financial Asset

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits*	239.96	383.93	26.64	30.67
Interest Accrued on Loan to Bodies Corporate	-	-	32.40	16.20
Interest Accrued on fixed deposit	11.47	11.02	324.24	190.20
Bank deposits with maturity of more than 12 months from reporting date**	1,235.60	2,664.57	-	-
Others	0.76	0.69	-	-
	1,487.79	**3,060.21**	**383.28**	**237.07**

* Dues from private companies in which any director is a director is ₹ 96.90 lakhs (March 31, 2025 ₹ 93.95 lakhs) (Refer Note No. 45)

** Held as lien to the extent ₹ 30.37 lakhs (March 31,2025 : ₹ 25.69 lakhs)

9. Deferred Tax Asset

(₹ in Lakhs)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Arising on account of :		
Difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-
Others		
Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	-	-
Others	0.56	0.57
	0.56	**0.57**
Total Deferred Tax Asset	**0.56**	**0.57**

10. Non-Current Tax Assets

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance tax [Net of Provision ₹ Nil (March 31, 2025: ₹ Nil)]	1.16	1.16	-	-
	1.16	**1.16**	**-**	**-**

11. Other Assets

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured Considered good)				
Capital advances *	14.47	403.65	-	-
Prepaid Expenses	-	-	278.17	155.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance against supply of goods & services ^	16.66	16.66	798.20	691.33
Advance to Employees	-	-	161.49	103.96
Balances with Government Authorities	-	-	4,511.63	3,588.22
Claims & Refund Receivable	-	-	367.06	388.76
Tax paid under dispute	-	-	35.78	30.81
Other receivables & advances	0.29	0.29	0.06	-
	31.42	**420.60**	**6,152.39**	**4,958.88**
(Unsecured, Considered Doubtful)				
Advance against supply of goods & services - Credit Impaired	8.18	8.18	-	-
Balances with Government Authorities			-	83.24
Less: Provision	8.18	8.18	-	83.24
	-	**-**	**-**	**-**
Total Other Assets	**31.42**	**420.60**	**6,152.39**	**4,958.88**

11.1 Movement of Provision:

(₹ in Lakhs)

Balance as at April 01, 2024	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2025	**91.42**
Expected Loss Allowances created/(utilized) during the year	(83.24)
Balance as at March 31, 2026	**8.18**

* Includes advance amounting to ₹ Nil (31st March, 2025: ₹ 400.92 Lakhs) given to West Bengal Housing Infrastructure Development Corporation (WB HIDCO) towards offer for allotment of land on a freehold basis. WB HIDCO later decided to allot land on a leasehold basis which the Company/ Parent Company has challenged the matter with the Hon'ble Calcutta High Court . The Hon'ble High Court at Calcutta has vide its order dated February 10, 2020 has decided the Writ petition in favour of the Company/ Parent Company. WB HIDCO has filed Special Leave Petition filed in Hon'ble Supreme Court against the order of Hon'ble High Court at Calcutta. The Hon'ble Supreme Court vide its order dated July 19, 2021 has dismissed and disposed off the said petition. The Company/ Parent Company has filed contempt proceedings before the Hon'ble Calcutta High Court against WB HIDCO for delay in registration process. The Hon'ble Calcutta High Court has vide its order dated February 9, 2024 appointed a retired High Court Judge to consider allotment of a new land in lieu of subject land. The Company/ Parent Company has preferred a special leave petition before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated March 7, 2024 has stayed the appointment of retired High Court Judge as directed by The Hon'ble Calcutta High Court and later the Hon'ble Supreme Court vide its order dated February 12, 2025, has directed WB HIDCO to execute Deed of Conveyance in favour of the Company/ Parent Company. Accordingly, the Deed of Conveyance was registered on April 16, 2025 and possession of the land was handed over to the Company/ Parent Company on May 27, 2025 pursuant to joint measurement conducted on May 21, 2025.

^ Includes advance amounting to ₹ 0.90 lakhs (March 31, 2025: ₹ 1.34 lakhs) given to Related Parties. (Refer Note No. 45)

12. Inventories

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and Net realisable value)		
Raw Material including packing materials	6,121.53	5,446.95
Work in Progress	14,877.13	13,442.46
Finished Goods	23,450.09	25,786.64
Stock-in-Trade	142.77	47.13
	44,591.52	**44,723.18**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Mode of Valuation - Refer Note No. 4.1 of Material Accounting policy.		
Note		
i) The above includes Stock in transit		
Work in Progress	10.74	54.64
Finished Goods	13.52	-

ii) Value of inventory above is stated after provision of ₹ 1,214.75 Lakhs (March 31, 2025: ₹ 887.37 Lakhs) for write-downs to net realisable value and provision for slow-moving items.

iii) Inventories are hypothecated against borrowings (Refer Note no. 25)

13. Trade receivables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade receivable considered good - Secured	3,912.37	3,888.92
Trade receivable considered good - Unsecured	53,887.33	47,280.52
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	255.96	488.79
	58,055.66	**51,658.23**
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)		
Trade Receivable -Credit Impaired	255.96	488.79
	255.96	**488.79**
Total Trade Receivable	**57,799.70**	**51,169.44**
The above amount includes:		
Receivable from Related parties	69.95	103.28
Others	57,729.75	51,066.16
	57,799.70	**51,169.44**

a) No Trade Receivables is due by directors and its officers of the Group either severally or jointly with any other person.

b) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables, rates used in the provision matrix. Refer note 50(b)(a)(i) for details in movement of loss allowance.

c) Trade receivables are hypothecated against borrowings (Refer Note no. 25).

d) Trade receivable are generally on terms of 21 to 60 days.

e) Trade receivables Ageing Schedule:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	41,537.52	14,694.29	881.23	466.12	130.44	90.10	57,799.70
Which have significant increase in credit risk							
Credit impaired	101.13	41.17	2.46	4.75	30.15	76.30	255.96
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	(101.13)	(41.17)	(2.46)	(4.75)	(30.15)	(76.30)	(255.96)
Total	**41,537.52**	**14,694.29**	**881.23**	**466.12**	**130.44**	**90.10**	**57,799.70**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	40,053.66	9,578.52	1,067.45	426.22	17.77	25.83	51,169.44
Which have significant increase in credit risk							
Credit impaired	181.64	54.72	4.73	4.37	8.20	235.13	488.79
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	(181.64)	(54.72)	(4.73)	(4.37)	(8.20)	(235.13)	(488.79)
Total	**40,053.66**	**9,578.52**	**1,067.45**	**426.22**	**17.77**	**25.83**	**51,169.44**

f) There are no unbilled dues as on each reporting date.

14. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	19.12	22.12
Balances with banks		
- In Current accounts	171.57	482.96
- In Cash Credit account	132.19	1,048.08
Bank deposits with original maturity of less than 3 months from reporting date*	127.90	536.67
	450.78	**2,089.83**

*Held as lien against Bank Guarantee to the extent of ₹ 2.90 Lakhs (March 31, 2025: ₹ 2.78 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15. Other Bank Balances (Other than Note No. 14)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts#	12.34	12.24
Bank deposits with remaining maturity of more than 3 months but less than 12 months from reporting date*	25,014.18	17,529.43
	25,026.52	**17,541.67**

Unpaid dividend amounting to ₹ 1.11 Lakhs (March 31,2025: ₹ 1.73 Lakhs) has been transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements. Remaining balance would be transferred as and when due.

* Includes Earmarked Balances with Banks held as lien to the extent of ₹ Nil with the Registrar, NCLAT and ₹ 22.70 lakhs against Bank guarantees (March 31, 2025: ₹ 157.00 Lakhs with the registrar, NCLAT and ₹ 22.70 Lakhs against Bank Guarantees).

16. Loans

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)		
Loan to Body Corporate	200.00	200.00
	200.00	**200.00**

(i) Loans or advances to specified persons

(₹ in Lakhs)

Type of Borrower	Amount		%age	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	-	-	-	-
Others	200.00	200.00	100%	100%
Total	**200.00**	**200.00**	**100.00%**	**100.00%**

(ii) As required under section 186(4) of the Companies Act, 2013, loan given to the Related Parties is for general business purpose.

(iii) There are no outstanding debts from director or other officer of the entities included in the Group as on the each reporting date.

17. Equity share capital

(₹ in Lakhs)

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity shares of ₹ 1 each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	**2,000.00**	**20,00,00,000**	**2,000.00**
Issued Share Capital				
Equity shares of ₹ 1 each	7,97,33,560	797.34	7,97,33,560	797.34
	7,97,33,560	**797.34**	**7,97,33,560**	**797.34**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Subscribed & Paid-up Share Capital				
Equity shares of ₹ 1 each	7,95,24,560	795.24	7,95,24,560	795.24
Equity shares forfeited of ₹ 1 each, Paid up ₹ 0.50 per Share	2,09,000	1.05	2,09,000	1.05
	7,97,33,560	**796.29**	**7,97,33,560**	**796.29**

a) Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

b) Terms/ Rights attached to Equity Shares :

The Parent Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Company . The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended March 31, 2026 the Parent Company has proposed final dividend of ₹ 3/- per share (March 31, 2025: ₹ 3/- per share) subject to approval of members in the ensuing Annual General Meeting.

c) Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2026		As on March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity Shares of ₹ 1/- each, fully paid up				
Prahalad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosiery".

e) Details of promoter shareholding (including promoter group)

Promoter name	As on March 31, 2026		As on March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Prahalad Rai Agarwala	21,52,506	2.71%	21,52,506	2.71%	-
Prahalad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%	-
Ghanshyam Prasad Agarwala	13,17,148	1.66%	13,17,148	1.66%	-
Kunj Bihari Agarwal	12,77,965	1.61%	12,77,965	1.61%	-
Ullas Sales Promotion LLP	2,16,30,860	27.20%	2,16,30,860	27.20%	-
Sidhant Credit Capital Limited	16,92,020	2.13%	16,92,020	2.13%	-
Shanti Devi Agarwal	7,76,320	0.98%	7,76,320	0.98%	-
Sudha Agarwal	2,74,720	0.35%	2,74,720	0.35%	-
Suresh Agarwal	10,74,260	1.35%	10,74,260	1.35%	-
Ramesh Agarwal	10,59,230	1.33%	10,59,230	1.33%	-
Seema Agarwal	2,93,640	0.37%	2,93,640	0.37%	-
Siddhant Agarwal	1,13,085	0.14%	1,13,085	0.14%	-
Srishti Agarwal	15,260	0.02%	15,260	0.02%	-
Aparesh Agarwal	1,13,085	0.14%	1,13,085	0.14%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Promoter name	As on March 31, 2026		As on March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Vaaridhi Agarwal	25,000	0.03%	25,000	0.03%	-
Pushpa Devi Agarwal	5,93,920	0.75%	5,93,920	0.75%	-
Mukesh Agarwal	7,29,550	0.92%	7,29,550	0.92%	-
Manish Agarwal	12,82,550	1.61%	12,82,550	1.61%	-
Rajnish Agarwal	13,27,180	1.67%	13,27,180	1.67%	-
Seema Agarwal	2,20,160	0.28%	2,20,160	0.28%	-
Devanshi Agarwal	13,310	0.02%	13,310	0.02%	-
Keshav Agarwal	58,810	0.07%	58,810	0.07%	-
Lalita Devi Agarwal	3,46,310	0.44%	3,46,310	0.44%	-
Ravi Agarwal	17,42,630	2.19%	17,42,630	2.19%	-
Vikash Agarwal	18,83,600	2.37%	18,83,600	2.37%	-
Shalini Agarwal	7,790	0.01%	7,790	0.01%	-
Avnish Agarwal	1,03,160	0.13%	1,03,160	0.13%	-
Anusha Agarwal	25,000	0.03%	25,000	0.03%	-
Prahalad Rai Suresh Kumar (HUF)	1,51,970	0.19%	1,51,970	0.19%	-
Suresh Kumar Agarwal (HUF)	13,630	0.02%	13,630	0.02%	-
Ghanshyam Prasad Manish Kumar (HUF)	1,85,090	0.23%	1,85,090	0.23%	-
Mukesh Kumar Agarwal (HUF)	2,82,510	0.36%	2,82,510	0.36%	-
K B & Sons (HUF)	6,65,330	0.84%	6,65,330	0.84%	-
Ravi Agarwal (HUF)	11,690	0.01%	11,690	0.01%	-
Sarita Patwari	52,600	0.07%	52,600	0.07%	-

* holding shares jointly with Ghanshyam Prasad Agarwala and Kunj Bihari Agarwal, on behalf of a partnership firm, namely, "Binod Hosiery"

As per records of the Parent Company, including its register of shareholders / members as on March 31, 2026, the above shareholding represents legal ownership of shares.

f) The Parent Company has not issued bonus shares, shares issued for consideration other than cash or has not bought back any shares during preceding 5 years.

g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

h) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.

i) No calls are unpaid by any Director or Officer of the Parent Company during the year.

18. Other equity

(₹ in Lakhs)

Particulars	Ref. Note	As at March 31, 2026	As at March 31, 2025
Securities premium	18.1	6,880.31	6,880.31
General reserve	18.2	4,231.17	4,231.17
Foreign Currency Translation Reserve	18.3	(0.98)	(1.61)
Retained earnings	18.4	94,704.28	89,845.18
		1,05,814.79	**1,00,955.05**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
18.1 Securities premium		
Opening balance	6,880.31	6,880.31
Changes during the year	-	-
Closing balance	**6,880.31**	**6,880.31**
18.2 General reserve		
Opening balance	4,231.17	4,231.17
Changes during the year	-	-
Closing balance	**4,231.17**	**4,231.17**
18.3 Foreign Currency Translation Reserve		
Opening balance	(1.61)	(0.89)
Changes during the year	0.63	(0.72)
Closing balance	**(0.98)**	**(1.61)**
18.4 Retained earnings		
Opening balance	89,845.18	83,897.03
Add: Profit for the year	7,248.78	8,329.21
Add: Remeasurement of Defined benefit plans (Net of tax)	(3.92)	4.68
Less: Dividend paid	(2,385.74)	(2,385.74)
Closing balance	**94,704.28**	**89,845.18**

Nature and purpose of each reserve within equity is as follows

i) Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

ii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Foreign Currency Translation Reserve:

Reserve is created on translation of Financial Statements of Foreign Subsidiary into Presentation Currency.

iv) Retained Earnings

This reserve represents the cumulative profit of group and effects of remeasurement of defined benefit obligation. This reserve can be utilised in accordance with the provisions of Companies Act, 2013 .

v) Remeasurement of Defined benefit plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

19. Non Current Borrowings

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Secured Term Loan		
Rupee loan from a Bank	167.01	556.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Less: Current portion of long term borrowings (Disclosed under Current Borrowings Refer Note no-25)	167.01	336.65
	-	219.73

Note:

1. There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
2. **Terms & conditions**

a) Term Loan with a Balance of ₹ 179.25 Lakhs as on March 31, 2025 has been entirely repaid during the current financial year. The Loan carried interest @ 9 % per annum (March 31, 2025: 9%) with a sanction limit of ₹ 1445.00 lakhs and was secured by first charge by way of hypothecation of specific plant and machinery funded by bank.

b) Term Loan with a balance of ₹ 2.00 Lakhs as on March 31, 2025 has been entirely repaid during the current financial year. The Term Loan carried interest @ 8.85 % per annum (March 31, 2025: 8.85%) with a sanction limit of ₹ 800.00 lakhs and was secured by exclusive charge by way of hypothecation of specific Plant & Machinery funded by bank.

c) Term Loan with a balance of ₹ 13.71 Lakhs (March 31, 2025: ₹ 68.53 Lakhs) is repayable in one last instalment of ₹ 13.71 Lakhs and carries interest @ 8.85 % per annum (March 31, 2025: 8.85%). The said Term Loan having sanction limit of ₹ 300.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .

d) Term Loan with a balance of ₹ 153.30 Lakhs (March 31, 2025: ₹ 306.60 Lakhs) is repayable in 4 equal quarterly instalments of ₹ 38.33 Lakhs and carries interest @ 7.35 % per annum (March 31, 2025: 7.35%). The said Term Loan having sanction limit of ₹ 740.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.

e) No loans have been guaranteed by the directors.

20. Lease Liability

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Obligations (Refer Note No. 46)	853.43	1,056.36	202.93	183.10
	853.43	1,056.36	202.93	183.10

21. Other Financial Liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on borrowings	-	-	68.08	58.49
Book Overdraft in Current Account	-	-	280.98	0.22
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	-	-	12.34	12.24
Trade Deposit	13.25	11.15	4,505.54	4,589.89
Capital Creditors	-	-	69.78	61.16
Dealers Incentive payable	-	-	2,432.79	2,207.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable to employees	-	-	821.98	675.73
Others*	-	-	323.96	442.22
	13.25	11.15	8,515.45	8,047.25

*including refundable to dealers, miscellaneous liabilities and other payables towards claim settlement

22. Provisions

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note No. 44)	369.33	320.25	232.02	77.30
Provision for Litigation ,claims & contingencies (Refer Note No. 41(a))	-	-	-	70.55
	369.33	320.25	232.02	147.85

The group has estimated the provision for pending litigation, claims and demands based on the assessment of probability for these demands being crystallising against the group in due course.

22.1 Movement of Provision:-

(₹ in Lakhs)

Balance as at April 01, 2024	70.55
Provision utilized during the year	-
Balance as at March 31, 2025	**70.55**
Provision utilized during the year	(70.55)
Balance as at March 31, 2026	-

23. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Arising on account of :		
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,839.83	1,773.72
	1,839.83	1,773.72
Less: Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	66.48	146.04
Provision for Employee Benefit Expenses	151.07	99.60
Provision for Litigation, claims & contingencies	-	17.76
Deferred Revenue on Government Grant	42.04	55.29
Other	64.91	61.28
	324.50	379.97
Deferred Tax Liability (Net)	1,515.33	1,393.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

23.1 Movement in deferred tax assets and liabilities for the year ended March 31,2025

(₹ in Lakhs)

Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,629.49	144.23	-	1,773.72
(A)	**1,629.49**	**144.23**	**-**	**1,773.72**
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	132.70	13.34	-	146.04
Provision for Employee benefit expenses	79.40	21.78	(1.58)	99.60
Provision for Litigation , claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	46.49	8.80	-	55.29
Others	93.97	(32.69)	-	61.28
(B)	**370.32**	**11.23**	**(1.58)**	**379.97**
Deferred Tax Liability (Net) (A-B)	**1,259.17**	**133.00**	**1.58**	**1,393.75**

23.2 Movement in deferred tax assets and liabilities for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at April 01, 2025	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2026
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,773.72	66.11	-	1,839.83
(A)	**1,773.72**	**66.11**	**-**	**1,839.83**
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	146.04	(79.56)	-	66.48
Provision for Employee benefit expenses	99.60	50.15	1.32	151.07
Provision for Litigation , claims & contingencies	17.76	(17.76)	-	-
Deferred Revenue on Government Grant	55.29	(13.25)	-	42.04
Others	61.28	3.63	-	64.91
(B)	**379.97**	**(56.79)**	**1.32**	**324.50**
Deferred Tax Liability (Net) (A-B)	**1,393.75**	**122.90**	**(1.32)**	**1,515.33**

24. Other Liabilities

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred Revenue on Government Grant (Refer Note no. 51)	148.27	198.88	18.76	20.80
Advances from customers	-	-	66.08	53.45
Statutory dues payable	-	-	340.79	329.33
Other	-	-	1.43	0.87
	148.27	**198.88**	**427.06**	**404.45**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

25. Current Borrowing

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Loan Repayable on demand		
From banks:		
- Cash Credit	602.73	896.17
- Working Capital Demand Loans	23,999.52	21,100.00
Current Maturities of Long Term Borrowings (Refer Note no. 19)	167.01	336.65
	24,769.26	**22,332.82**
	24,769.26	**22,332.82**

Terms & conditions :

a) Cash Credit facilities and Working Capital Demand Loans are secured by hypothecation of inventories/ book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.

b) Working Capital facilities carries interest @ 6.45% to 10.65% p.a. (31st March 2025: @7.20% to 11.00% p.a.)

c) No loans have been guaranteed by the directors and others.

d) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

e) The quarterly returns/statements filed by the entities covered under the Group with the banks are in agreement with the books of accounts of the entities covered under the Group.

26. Trade payables

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of micro and small enterprises (Refer Note No. 42)	827.70	692.56
Total Outstanding dues of Creditors other than micro and small enterprises	16,126.41	14,060.65
	16,954.11	**14,753.21**

Note:

Refer Note 45 for Balances related to Related Parties

Trade Payable Ageing

a) Trade payables Ageing Schedule:

(₹ in Lakhs)

Particulars	Outstanding as on March 31, 2026 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	10.06	817.64	-	-	-	827.70
(ii) Others	1,059.10	3,771.07	9,974.32	441.29	570.37	310.27	16,126.41
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	**1,059.10**	**3,781.13**	**10,791.96**	**441.29**	**570.37**	**310.27**	**16,954.11**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding as on March 31, 2025 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	158.63	533.93	-	-	-	692.56
(ii) Others	663.10	3,697.65	8,712.54	541.97	400.23	45.16	14,060.65
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	**663.10**	**3,856.28**	**9,246.47**	**541.97**	**400.23**	**45.16**	**14,753.21**

27. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provisions for Taxation [Net of Advance Tax and Self Assessment Tax ₹ 4,018.50 lakhs (March 31, 2025: ₹ 2304.00 lakhs)/TDS ₹ 522.98 Lakhs (March 31, 2025: ₹ 249.20 lakhs)]	829.48	342.04
	829.48	**342.04**

28. Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products :		
Finished Goods#	1,21,739.97	1,18,707.11
Semi-Finished Goods	124.71	1,369.60
Stock-in-Trade	951.09	553.31
	1,22,815.77	**1,20,630.02**
Sale of services		
Service Income	2,569.93	2,776.08
	2,569.93	**2,776.08**
Other operating revenues		
Sale of Power	11.19	31.60
Scrap sale	238.70	299.62
Export Incentive	255.91	160.37
Deferred Revenue on Government Grant	18.76	34.01
	524.56	**525.60**
	1,25,910.26	**1,23,931.70**

Net of incentives/discounts

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Group generates its revenue:

The Group is engaged in the manufacturing of hosiery products and generates revenue from the sale of hosiery products and the same is only the reportable segment of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines, timing of revenue recognition and contract duration.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Primary Geographical Markets		
Within India	1,21,690.56	1,20,299.34
Outside India	3,695.14	3,106.76
Total	**1,25,385.70**	**1,23,406.10**
ii) (a) Major Products		
Hosiery Products	1,22,815.77	1,20,630.02
Total	**1,22,815.77**	**1,20,630.02**
ii) (b) Major Services		
Service Income	2,569.93	2,776.08
Total	**2,569.93**	**2,776.08**
iii) Timing of Revenue Recognition		
At a point in time	1,25,385.70	1,23,406.10
Over time	-	-
Total	**1,25,385.70**	**1,23,406.10**
iv) Contract Duration		
Long Term	-	-
Short Term	1,25,385.70	1,23,406.10
Total	**1,25,385.70**	**1,23,406.10**

C. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receivables, which are included in 'Trade receivables' (Refer Note No. 13)	57,799.70	51,169.44
Contract Liabilities (Refer Note No. 24)	66.08	53.45

D. Other Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transaction price allocated to the remaining performance obligations	Nil	Nil
The amount of revenue recognised in the current year that was included in the opening contract liability balance	53.45	126.55
The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil

Performance obligations- The Group satisfy the performance obligation on shipment/delivery.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Reconciliation of amount of revenue recognised in the statement of Profit & Loss with Contracted Price

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contracted Price	1,37,145.61	1,34,458.17
Adjustments		
Dealer incentive & Discount	(11,759.91)	(11,052.07)
Revenue from Contract with Customers	**1,25,385.70**	**1,23,406.10**

29. Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
On Bank deposits#	1,824.56	1,494.39
On Receivable#	5.49	10.23
On GOI Bonds#	128.59	91.50
On Income Tax refund	-	16.72
On Loan to Body Corporate#	18.00	18.00
	1,976.64	**1,630.84**
Other Non-operating income		
Profit on disposal of Property, Plant and Equipment (Net)	-	8.90
Excess Provision/Liabilities written back*	44.51	0.00
Foreign Exchange gain (Net)	197.57	58.31
Gain/Loss on Sale of Mutual Funds/Bonds (Net)	22.53	45.40
Royalty Income	12.00	12.00
Miscellaneous Income	32.14	22.03
	308.75	**146.64**
	2,285.39	**1,777.48**

represents interest income from financial assets measured at amortized cost

* represents amount less than ₹ 500/-

30. Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventory	5,446.94	7,154.59
Add : Purchases	57,966.15	58,428.43
Less : Inventory at the end of the year	6,121.53	5,446.94
	57,291.56	**60,136.08**
Details of Material Consumed		
Yarn / Than	39,093.15	40,310.71
Packing Materials, Accessories and Other Materials	18,198.41	19,825.37
	57,291.56	**60,136.08**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31. Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-in-Trade	1,051.55	1,767.61
	1,051.55	**1,767.61**

32. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Work-in-Progress	13,442.46	10,650.45
Finished Goods	25,786.64	24,480.91
Stock-in-Trade	47.13	18.57
	39,276.23	**35,149.93**
Closing stock		
Work-in-Progress	14,877.13	13,442.46
Finished Goods	23,450.09	25,786.64
Stock-in-Trade	142.77	47.13
	38,469.99	**39,276.23**
Settlement of trade liability in exchange of opening stock of finished goods	-	(143.41)
Increase/(Decrease)	**806.24**	**(4,269.71)**

33. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	6,280.84	5,826.76
Contribution to Provident and Other Funds	129.91	114.28
Gratuity*	92.67	88.52
Staff Welfare Expense	74.89	76.91
	6,578.31	**6,106.47**

* For descriptive notes on disclosure of defined benefit obligation refer note no. 44

34. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On Borrowings	1,558.21	1,653.53
- On Income Tax	86.00	58.53
- On Others	260.99	275.82
- On Lease Liability	78.71	89.45
	1,983.91	**2,077.33**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. Depreciation & Amortization Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, Plant & Equipment	1,262.61	1,210.60
On Intangible assets	30.00	31.21
On Right of Use Assets	207.32	207.32
	1,499.93	**1,449.13**

36. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	127.96	137.77
Sub-contracting /Job Worker expenses	30,387.10	29,827.38
Power & Fuel	1,549.55	1,585.92
Freight outwards and Forwarding expenses	2,346.56	2,193.47
Rent	83.59	91.45
Rates and taxes	138.51	112.31
Insurance	244.68	196.09
Repairs and Maintenance :		
- Plant and Machinery	172.69	191.02
- Building and Others	524.04	542.62
Advertising	6,870.81	6,315.04
Sales Promotion	238.06	161.63
Business Convention	575.58	572.19
Brokerage & Commission	1,525.90	1,489.41
Travelling and Conveyance	1,670.49	1,669.98
Communication costs	117.95	121.55
Bank Charges	56.04	53.57
Legal and Professional fees	356.64	302.52
Directors' Sitting fees & Commission	71.68	73.20
Payment to auditors' (Refer Note below)	49.24	42.24
Bad Debts/ Security Deposits/ Advances written off	153.07	37.76
Provision for Doubtful Trade Receivables/ advances (Net)	53.13	53.00
Loss on disposal of Property, Plant and Equipment (Net)	20.14	-
Contribution for CSR activities (Refer Note no. 48)	180.84	270.01
Miscellaneous expenses	1,133.59	1,110.81
	48,647.84	**47,150.94**

Note:

(₹ in Lakhs)

Payment to auditors'	For the year ended March 31, 2026	For the year ended March 31, 2025
For Audit Fees	28.84	26.03
For Limited Review Fees	18.00	15.00
For Certification Fees	-	0.15
For Tax Audit	0.73	0.58
Out of Pocket Expenses	1.64	0.37
For Others	0.03	0.11
	49.24	**42.24**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37. Tax Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax for the year	2,402.39	2,834.28
Deferred Tax for the year	122.91	132.44
Tax Expense for current year	**2,525.30**	**2,966.72**
Income Tax for earlier years	0.45	(4.59)
Tax Expense in Consolidated Statement of Profit & Loss	**2,525.75**	**2,962.13**

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Consolidated statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income before Income taxes	9,774.53	11,291.34
Indian Statutory Income tax Rate*	25.17%	25.17%
Estimated Income tax expenses	**2,460.25**	**2,842.03**

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses Disallowed for tax purpose	67.87	120.77
Deductions allowable under Income Tax Act	-	-
Provision for Interest for delayed payment under Income Tax Act		
Set off with brought forward capital loss	-	-
Effect in Tax items in Subsidiary Companies	(0.50)	0.30
Deferred Tax not recognised on Business Loss and Unabsorbed Depreciation	-	-
Others	(2.32)	3.62
Tax Expense for current year	**2,525.30**	**2,966.72**
* includes impact of lower rate of tax @26.00% in case of all three subsidiaries		
Income Tax for earlier years	0.45	(4.59)
Tax Expense in Statement of Profit & Loss	**2,525.75**	**2,962.13**

38. Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Settlement of Entry Tax Liability (Refer Note 38A)	236.46	-
Impairment of Wind Turbine Generator (Refer Note 38B)	58.22	-
Incremental Employee Benefit Liability pursuant to implementation of New Labour Codes (Refer Note 38C)	110.10	-
Settlement with Creditor of Erstwhile Licensed Brand Undertaking (Refer Note 38D)	157.00	-
Total	**561.78**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38A. Settlement of Entry Tax Liability

During the year, the Parent Company recognised an amount of ₹236.46 Lakhs towards settlement of Entry Tax liability under the West Bengal Sales Tax (Settlement of Dispute) Act, 2025. The said amount has been disclosed as an Exceptional Item in the Consolidated Statement of Profit and Loss.

38B. Impairment of Wind Turbine Generator (WTG)

During the year ended March 31, 2026, the Parent Company recognised an impairment loss of ₹ 58.22 Lakhs in respect of a Wind Turbine Generator (WTG). The carrying amount of the asset immediately before recognition of the impairment loss was ₹ 105.22 Lakhs and its recoverable amount was assessed at ₹ 47.00 Lakhs. The impairment loss has been presented as an Exceptional Item in the Consolidated Statement of Profit and Loss.

The impairment assessment was undertaken based on indicators of impairment identified during the year. The recoverable amount of the WTG was determined based on its fair value less costs of disposal, with reference to a third-party purchase quotation for the acquisition of the temporary suspended Wind Turbine Generator and its parts due to the incident of theft for which insurance claim has been lodge by the Parent Company which is under process.

38C. Incremental Employee Benefit Liability pursuant to implementation of New Labour Codes

Pursuant to the notifications issued by the Ministry of Labour and Employment, the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which became effective from 21 November 2025. Consequent to the implementation of the New Labour Codes, the Group has reassessed its employee benefit obligations in accordance with the revised definition of wages prescribed under the New Labour Codes. Accordingly, an incremental liability of ₹110.10 Lakhs arising from past service cost and recognised in accordance with Ind AS 19 – Employee Benefits, has been disclosed as an Exceptional Item in the Consolidated Statement of Profit and Loss.

The Group continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

38D. Settlement with Creditor of Erstwhile Licensed Brand Undertaking

During the year, the Parent Company has recognised an amount of ₹157.00 Lakhs pursuant to settlement with a creditor of erstwhile licensed brand undertaking, the licence for which had been surrendered in an earlier years. The said amount has been disclosed as an Exceptional Item in the Consolidated Statement of Profit and Loss.

39. Earnings per share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit as per Consolidated Statement of Profit & Loss attributable to Equity Shareholders (a)	7,248.78	8,329.21
Weighted average number of Equity Shares (in number) (b)	7,95,24,560	7,95,24,560
Basic & Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 1/- per share)	9.12	10.47

40. Capital and other commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (Net of Advances)	45.20	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41. Contingent Liabilities & Contingent Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Duty Drawback [Related payments ₹ 25 Lakhs (PY ₹ 25 Lakhs)]	67.76	67.76
Entry Tax (including interest thereon)*	16.84	1,316.17
Employees State Insurance (Financial Year -2007-08 under Appeal)	0.40	0.40
Goods & Services Tax (including interest thereon) [Related payments ₹ 4.79 Lakhs (PY ₹ Nil)]	43.14	-
Bank Guarantees outstanding	224.69	220.00
Guarantees Given to Bank on behalf of West Bengal Hosiery Park Infrastructure Ltd.	200.00	200.00

* During the year ended March 31, 2026, the Parent Company paid ₹307.01 lakhs towards settlement of Entry Tax liability under the West Bengal Sales Tax (Settlement of Dispute) Act, 2025. Out of the total payment, ₹236.46 lakhs has been recognised as an exceptional item during the year, after adjusting provision of ₹70.55 lakhs already existing in the books since FY 2012-13.

Further during the year 2025-26, an entity covered under the Group had challenged before Joint Commissioner (Appeal)- South Circle, the imposition of Entry tax by Deputy Commsioner during Assessment for the period April 2017 to June 2017 on purchase of Goods under Schedule A (Exempted Goods). The matter is sub judice and pending for hearing before the concerned authority.

Note:

The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainties are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/ decisions pending with various forums/authorities. The Group does not expect any reimbursements against above.

42. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid to any supplier at the end of accounting year	827.70	692.56
Interest due on above	-	-
Total	**827.70**	**692.56**
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, 2006 alongwith amount paid to the suppliers beyond the respective due date	-	-
Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	2.79	4.29
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act	30.05	27.26

This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

43. Dividend

The Board of Directors of Parent Company at its meeting held on May 26, 2026 have recommended a payment of final dividend of ₹ 3/- per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2026. The same amounts to ₹ 2,385.74 Lakhs, which is subject to approval of the Shareholder at the ensuing Annual General Meeting and, accordingly, has not been recognised as a liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

44. Employee Benefit (Defined Benefit Plan)

The Group has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Parent has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarizes the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the non-funded and funded status and amounts recognized in the Consolidated Balance Sheet for the plan.

44(a)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in defined Benefit Obligations				
Obligations at beginning of the year	1.83	2.19	807.31	724.88
Current Service cost	0.46	0.44	66.67	65.70
Past Service cost (refer Note 38C)	-	-	110.10	-
Interest Cost	0.06	0.16	51.48	50.39
Benefits settled / paid	(1.05)	-	(20.72)	(30.33)
Actuarial (gain) /loss (through OCI)	0.18	(0.96)	9.55	(3.33)
Obligation Written Back during the year	(0.34)	-		
Obligations at end of the year	**1.14**	**1.83**	**1,024.39**	**807.31**

44(b)

(₹ in Lakhs)

Particulars	Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in Plan Assets		
Fair Value of Plan assets at beginning of the year	411.59	411.79
Interest income	26.00	28.16
Employer Contribution	2.80	-
Remeasurement - Return on Assets (excluding interest income)	4.49	1.97
Benefits settled	(20.72)	(30.33)
Fair Value of Plan assets at end of the year	**424.16**	**411.59**

44(c)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year	1.14	1.83	1,024.39	807.31
Fair value of plan assets at the end of the year	-	-	424.16	411.59
Net liability/(asset) recognised in the Consolidated Balance Sheet	**1.14**	**1.83**	**600.23**	**395.72**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

44(d)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses recognised in Consolidated Statement of Profit and Loss				
Current Service cost	0.46	0.44	66.67	65.70
Past Service cost (refer Note 38C)	-	-	110.10	-
Net Interest cost	0.06	0.16	25.48	22.23
Total expense recognised in Consolidated Statement of Profit and Loss	**0.52**	**0.60**	**202.25**	**87.93**

44(e)

(₹ in Lakhs)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains / (losses) in OCI				
Actuarial (gain) / loss due to financial assumption	(0.13)	0.08	(31.19)	36.49
Actuarial (gain) / loss due to experience adjustments	0.30	(1.04)	40.74	(39.82)
Return on plan assets (greater)/less than discount rate (excluding interest income)	-	-	(4.49)	(1.97)
Total amount routed through OCI	**0.17**	**(0.96)**	**5.06**	**(5.30)**

44(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Actuarial (gain) / loss due to experience adjustments	Funded	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments with insurer	100%	100%

44(g) The principal assumptions used in determining gratuity benefit obligations for the Group are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	6.94%	6.46%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	IALM (2012-14) table
Withdrawal Rate	1% to 20%	1% to 20%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

44(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 are as shown below:

Funded

(₹ in Lakhs)

Particulars	Sensitivity	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Discount Rate	+/- 1%	964.42	1,092.48	751.43	871.11
Further salary increase	+/- 1%	1,072.26	980.73	854.90	763.20
Withdrawal Rates	+/- 1%	1,032.36	1,015.49	812.78	801.21
Mortality Rate	+/- 10%	1,025.21	1,023.57	808.03	806.60

Non-funded

(₹ in Lakhs)

Particulars	Sensitivity	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Discount Rate	+/- 1%	0.99	1.31	1.67	2.01
Further salary increase	+/- 1%	1.30	1.00	2.01	1.67
Withdrawal Rate	+/- 1%	1.13	1.14	1.82	1.84
Mortality Rate	+/- 10%	1.14	1.14	1.83	1.83

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably, possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above.

44(i) The average duration of the defined benefit plan obligation at the end of the reporting period ranges from 1 to 5.68 years (March 31, 2025: 1 to 8.99 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Non-funded Amount - ₹ in lakhs	Funded Amount - ₹ in lakhs
Expected benefits payment for the year ending on		
March 31, 2027	0.00	232.02
March 31, 2028	0.05	134.12
March 31, 2029	0.03	56.77
March 31, 2030	0.04	50.82
March 31, 2031	0.04	72.58
March 31, 2032 to March 31, 2036	0.17	222.96

44(j) Defined Contribution Plan

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident/pension funds (Refer Note no. 33)	129.91	114.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

45. Related Party Disclosure

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year		
Key Management Personnel	Mr. Prahalad Rai Agarwala	Chairman
	Mr. Ghanshyam Prasad Agarwala	Vice Chairman
	Mr. Kunj Bihari Agarwal	Managing Director
	Mr. Ramesh Agarwal	Whole-time Director
	Mr. Mukesh Agarwal	Whole-time Director
	Mr. Vikash Agarwal	Whole-time Director
	Mr. Niraj Kabra	Executive Director
	Mr. Ashok Bhandari	Independent Director
	Mr. Dipak Kumar Banerjee	Independent Director (upto 05-09-2024)
	Mr. Dharam Chand Jain	Independent Director (upto 05-09-2024)
	Mr. Vinod Kumar Kothari	Independent Director (upto 05-09-2024)
	Mr. Sushil Patwari	Independent Director (upto 05-09-2024)
	Mrs. Alka Devi Bangur	Independent Director (upto 13-11-2024)
	Mr. Sunil Rewachand Chandiramani	Independent Director
	Mrs. Mamta Binani	Independent Director
	Mr. Joginder Pal Dua	Independent Director
	Mr. Arvind Baheti	Independent Director
	Mr. Sumit Malhotra	Independent Director
	Mr. Vijay Chhibber	Independent Director
	Mr. Sumit Khowala	Chief Financial officer
	Mr. Manish Agarwal	Company Secretary (upto 10-06-2024)
	Mr. Sumit Jaiswal	Company Secretary (upto 28-02-2026) (refer note 45.4)
Close family member of Key Management Personnel	Mr. Suresh Agarwal	Son of Mr. Prahalad Rai Agarwala
	Mr. Manish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Ravi Agarwal	Son of Mr. Kunj Bihari Agarwal
	Mr. Rajnish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Siddhant Agarwal	Grand-Son of Mr. Prahalad Rai Agarwala
	Mrs. Rekha Patodia	Daughter of Mr. Prahalad Rai Agarwala
	Ms. Anusha Agarwal	Grand-Daughter of Mr. Kunj Bihari Agarwal
	Mr. Aparesh Agarwal	Son of Mr.Ramesh Agarwal
	Mr. Avnish Agarwal	Grand-Son of Mr. Kunj Bihari Agarwal
	Ms. Devanshi Agarwal	Daughter of Mr. Mukesh Agarwal
	Mr. Keshav Agarwal	Son of Mr. Mukesh Agarwal
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala
	Ms. Srishti Agarwal	Grand-Daughter of Mr. Prahalad Rai Agarwala
	Ms. Vaaridhi Agarwal	Daughter of Mr. Ramesh Agarwal
	Mrs. Shanti Devi Agarwal	Wife of Mr. Prahalad Rai Agarwala
	Mrs. Pushpa Devi Agarwal	Wife of Mr. Ghanshyam Prasad Agarwala
	Mrs. Lalita Devi Agarwal	Wife of Mr. Kunj Bihari Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Ramesh Agarwal
	Mrs. Seema Agarwal	Wife of Mr. Mukesh Agarwal
	Mrs. Shalini Agarwal	Wife of Mr. Vikash Agarwal
	Mrs. Sudha Agarwal	Daughter-in-Law of Mr. Prahalad Rai Agarwala
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	Salasar Projects and Estates Pvt. Ltd.
	Sidhant Flats & Apartments Pvt. Ltd.
	Salasar Infrastructure Ltd.
	Sobhasaria Polytech Pvt. Ltd.
	Sobhasaria Properties LLP
	Ullas Sales Promotion LLP
	Lambodar Hosiery Pvt. Ltd.
	Arrow-Link Stitchers Pvt. Ltd.
	Rupa Spinners Ltd.
	Salasar Developers & Garments Pvt. Ltd.
	Bajrangbali Projects Ltd.
	Sidhant Textiles Pvt Ltd.
	Ganesh Enclave Ltd.
	Gajkarna Projects Private Limited
	Ravi Global Pvt Ltd.
	Kadambari Impex & Agency Pvt. Ltd.
	Shatabhisha Commercial LLP
	Prahalad Rai Suresh Kumar - HUF
	Suresh Kumar Agarwal - HUF
	Mukesh Kumar Agarwal - HUF
	Ghanshyam Prasad Manish Kumar - HUF
	K B & Sons - HUF
	Ravi Agarwal - HUF
	Binod Hosiery
	Sidhant Credit Capital Ltd
	Yashoda Hosiery Pvt. Ltd.
	Rupa Foundation
	Tushar Knitting LLP
	Bajrangbali Hosiery Pvt. Ltd.
	Rupa Dyeing & Printing Pvt. Ltd.
	Salasar Processors Pvt. Ltd.
	Bajarangbali Textiles Pvt. Ltd.
	Khaitan & Co LLP
	RetailEZ Pvt. Ltd.
	Asro Marketing Pvt. Ltd.

Related party transactions

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount 31.03.2026	Amount 31.03.2025
Rent	Mr. Ghanshyam Prasad Agarwala	Key Management Personnel	-	1.40
	Mr. Kunj Bihari Agarwal		0.69	0.69
	Mrs. Pushpa Devi Agarwal	Close family member of Key Management Personnel	0.26	0.26

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for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount 31.03.2026	Amount 31.03.2025
	Bajrangbali Hosiery Pvt. Ltd.	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	-	0.94
	Salasar Infrastructure Ltd.		1.56	1.56
	Rupa Spinners Ltd.		1.56	1.56
	Salasar Developers & Garments Pvt Ltd.		1.56	1.56
	Bajrangbali Projects Ltd.		1.56	1.56
	Sidhant Textiles Pvt Ltd.		1.64	1.64
	Ganesh Enclave Ltd.		1.56	1.56
	Ravi Global Pvt Ltd.		1.64	1.64
	Kadambari Impex & Agency Pvt Ltd.		1.64	1.64
	Sobhasaria Properties LLP		2.07	2.07
	Sobhasaria Polytech Pvt Ltd.		1.54	1.54
	Others		1.38	1.38
Payment of Lease Liability	Sobhasaria Properties LLP		31.68	31.68
Salary & Perquisites	Mr. Prahalad Rai Agarwala #	Key Management Personnel	171.07	155.52
	Mr. Ghanshyam Prasad Agarwala		161.57	146.88
	Mr. Kunj Bihari Agarwal		161.57	146.88
	Mr. Ramesh Agarwal		114.05	103.68
	Mr. Mukesh Agarwal		114.05	103.68
	Mr. Vikash Agarwal		114.05	103.68
	Mr. Sumit Jaiswal		20.77	14.48
	Mr. Niraj Kabra		29.65	25.97
	Mr. Manish Agarwal		-	5.08
	Mr. Sumit Khowala		62.46	52.33
	Mr. Manish Agarwal	Close family member of Key Management Personnel	114.05	103.68
	Mr. Ravi Agarwal		114.05	103.68
	Mr. Rajnish Agarwal		114.05	103.68
	Mr. Suresh Agarwal		76.03	69.12
	Mr. Siddhant Agarwal		55.44	55.44
	Mr. Keshav Agarwal		20.00	-
	Mrs. Rekha Patodia		28.00	28.00
Sitting Fees & Commission	Mr. Dipak Kumar Banerjee	Key Management Personnel: Independent Director	-	6.16
	Mr. Dharam Chand Jain		-	3.10
	Mr. Vinod Kumar Kothari		-	5.66
	Mr. Sushil Patwari		-	5.16
	Mr. Ashok Bhandari		12.90	13.15
	Mr. Sunil Rewachand Chandiramani		8.00	7.75
	Mrs. Alka Devi Bangur		-	3.67
	Mrs. Mamta Binani		10.70	6.99
	Mr. Joginder Pal Dua		12.40	6.99
	Mr. Arvind Baheti		12.40	6.99
	Mr. Sumit Malhotra		7.75	4.65
	Mr. Vijay Chhibber		7.50	2.93
Sales of Goods	Gajkarna Projects Private Limited	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	19.53	91.23
	Rupa Dyeing & Printing Pvt Ltd		0.49	-
	RetailEZ Pvt Ltd		0.49	1.09
Royalty	Shatabhisha Commercial LLP		12.00	12.00
Consultancy Fees	Khaitan & Co LLP		9.30	7.82
Rental Income	Bajarangbali Textiles Pvt. Ltd.		6.00	6.00
	Tushar Kntting LLP		6.00	6.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount 31.03.2026	Amount 31.03.2025
Sub-contracting Expenses	Tushar Knitting LLP		38.12	64.48
	Yashoda Hosiery Pvt. Ltd.		138.43	122.47
	Lambodar Hosiery Pvt Ltd.		158.75	156.08
	Salasar Processors Pvt. Ltd.		1,498.25	1,368.91
	Asro Marketing Pvt. Ltd.		751.06	649.19
	Rupa Dyeing & Printing Pvt Ltd		225.11	361.81
	Bajarangbali Textiles Pvt. Ltd.		11.57	19.08
Advertisement Expense, Franchisee Expenses & Others	Gajkarna Projects Private Limited		133.34	69.25
CSR Expenditure	Rupa Foundation		-	47.70
Dividend Paid	Mr. Prahalad Rai Agarwala	Key Management Personnel	64.58	64.58
	Mr. Ghanshyam Prasad Agarwala		39.51	39.51
	Mr. Kunj Bihari Agarwal		38.34	38.34
	Mr. Mukesh Agarwal		21.89	21.89
	Mr. Ramesh Agarwal		31.78	31.78
	Mr. Vikash Agarwal		56.51	56.51
	Mr. Niraj Kabra		0.00*	0.00*
	Mr. Sumit Khowala		0.00*	0.00*
	Mr. Dharam Chand Jain		-	1.20
	Mr. Ravi Agarwal	Close family member of Key Management Personnel	52.28	52.28
	Mr. Rajnish Agarwal		39.82	39.82
	Mr. Manish Agarwal		38.48	38.48
	Mr. Suresh Agarwal		32.23	32.23
	Mrs. Shanti Devi Agarwal		23.29	23.29
	Mrs. Pushpa Devi Agarwal		17.82	17.82
	Mrs. Lalita Devi Agarwal		10.39	10.39
	Mrs. Seema Agarwal (Wife of Mukesh Agarwal)		8.81	8.81
	Mrs. Sudha Agarwal		8.24	8.24
	Mrs. Seema Agarwal (Wife of Ramesh Agarwal)		6.60	6.60
	Mr. Aparesh Agarwal		3.39	3.39
	Mr. Siddhant Agarwal		3.39	3.39
	Mr. Avnish Agarwal		3.09	3.09
	Mr. Keshav Agarwal		1.76	1.76
	Mrs. Sarita Patwari		1.58	1.58
	Others		2.59	2.59
	Ullas Sales Promotion LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	648.93	648.93
	Binod Hosiery		502.91	502.91
	Sidhant Credit Capital Ltd.		50.76	50.76
	K B & Sons (HUF)		19.96	19.96
	Mukesh Kumar Agarwal (HUF)		8.48	8.48
	Ghanshyam Prasad Manish Kumar (HUF)		5.55	5.55
	Prahalad Rai Suresh Kumar (HUF)		4.56	4.56
	Others		0.76	0.76

* represents amount less than ₹ 500/-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Balance at end of the Period

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount 31.03.2026	Amount 31.03.2025
Trade Payables and Other Liabilities (payable to employees)	Mr. Prahalad Rai Agarwala	Key Management Personnel	104.33	34.33
	Mr. Ghanshyam Prasad Agarwala		8.23	21.36
	Mr. Kunj Bihari Agarwal		26.80	10.13
	Mr. Ramesh Agarwal		36.22	16.39
	Mr. Mukesh Agarwal		14.76	5.93
	Mr. Vikash Agarwal		25.40	28.00
	Mr. Niraj Kabra		2.14	2.17
	Mr. Sumit Jaiswal		0.03	2.36
	Mr. Sumit Khowala		0.06	3.49
	Mr. Manish Agarwal	Close family member of Key Management Personnel	17.80	27.88
	Mr. Rajnish Agarwal		52.57	37.08
	Mr. Ravi Agarwal		17.69	15.88
	Mr. Suresh Agarwal		0.21	15.57
	Mr. Siddhant Agarwal		1.62	6.01
	Mr. Keshav Agarwal		17.00	-
	Mrs. Rekha Patodia		1.27	1.27
	Mr. Dipak Kumar Banerjee	Key Management Personnel: Independent Directors	-	2.16
	Mr. Dharam Chand Jain		-	1.30
	Mr. Vinod Kumar Kothari		-	2.16
	Mr. Sushil Patwari		-	2.16
	Mr. Ashok Bhandari		5.00	5.00
	Mr. Sunil Rewachand Chandiramani		3.00	3.00
	Mrs. Alka Devi Bangur		-	1.87
	Mrs. Mamta Binani		5.00	2.84
	Mr. Joginder Pal Dua		5.00	2.84
	Mr. Arvind Baheti		5.00	2.84
	Mr. Sumit Malhotra		3.00	1.70
	Mr. Vijay Chhibber		3.00	1.17
Trade Payables and Other Liabilities (Rent payable)	Rupa Dyeing & Printing Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	18.12	38.28
	Arrow Link Stitchers Pvt Ltd		0.93	6.55
	Tushar Knitting LLP		7.74	56.81
	Salasar Processors Pvt. Ltd.		69.49	153.92
	Asro Marketing Pvt Ltd		55.23	78.69
	Sobhasaria Polytech Pvt Ltd		0.13	-
	Gajkarna Projects Private Limited		6.54	-
	Khaitan & Co LLP		-	4.00
	Yashoda Hosiery Pvt. Ltd.		3.12	-
	Lambodar Hosiery Pvt Ltd.		26.99	23.58
Trade and Other Receivables	Gajkarna Projects Private Limited		73.04	85.88
	Shatabhisha Commercial LLP		14.36	17.40
Advances Recoverable in Cash or Kind	Bajarangbali Textiles Pvt. Ltd.		0.90	0.00*
	Yashoda Hosiery Pvt. Ltd.		-	1.34
Financial Assets - Security Deposit	Salasar Projects and Estates Pvt. Ltd.		26.00	26.00
	Sidhant Flats & Apartments Pvt Ltd.		26.40	26.40
	Bajrangbali Projects Ltd.		3.00	3.00
	Ganesh Enclave Ltd.		3.00	3.00
	Rupa Spinners Ltd.		3.00	3.00
	Gajkarna Projects Private Limited		29.50	26.55
	Salasar Infrastructure Ltd.		3.00	3.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Party	Nature of relationship	Amount	
			31.03.2026	31.03.2025
	Salasar Developers & Garments Pvt Ltd.		3.00	3.00
Lease Liability Payable	Sobhasaria Properties LLP		3.04	-

* represents amount less than ₹ 500/-

Note:

43.1. Salary and perquisites paid/payable to Key Management Personnel are in the nature of Short term employee benefits. No other post employment/ long term benefits are payable to them except entitlement of gratuity.

43.2. The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for each Company within the group.

43.3. Terms & Conditions of transactions with Related Parties:

The transactions with Related Parties have been entered at an amount which are not materially different from those on normal commercial terms.

43.4. The Company Secretary of the Parent Company resigned from the service w.e.f. 28.02.2026. As on the date of signing of this Consolidated Financial Statements, no Company Secretary has been appointed. The position remained vacant after his resignation. The Parent Company is in the process of appointing a suitable candidate.

46. Leases

I. The Group has entered into agreements for taking on lease certain offices/ manufacturing units / warehouses on lease and licence basis. The lease term is for a period ranging from 3 to 30 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Group has certain leasehold land under finance lease arrangements for terms ranging from 90 to 97 years.

The changes in the carrying value of Right of Use Assets for the year ended March 31st, 2026 are disclosed in Note 5(b).

II. Income / Expenses recognised in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent		
Expense relating to short-term leases	83.59	91.45
Finance cost		
Interest expense on lease liabilities	78.71	89.45
Depreciation and impairment losses		
Depreciation on Right of Use Assets	207.32	207.32

Total cash outflow for leases for the year ended March 31, 2026 is ₹ 261.81 Lakhs (P.Y. ₹ 254.31 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

III. Contractual maturities of lease liabilities

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk (Refer Note 50((b)(b)(i)). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	269.68	261.81
After one year but not more than five years	669.31	904.14
More than five years	666.48	701.33

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

IV. Movement in Lease Liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	**1,239.46**	**1,206.01**
Add: Additions during the year	-	198.30
Add: Finance Cost accrued during the year	78.71	89.45
Less: Payment of Lease Liabilities for the year	(261.81)	(254.31)
Balance at end of the year	**1,056.36**	**1,239.46**

47. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Executive/Whole-time Directors of the respective Company in the Group being the CODM, assesses the financial performance and position of the company in the Group and makes strategic decisions. The CODM primarily uses Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on regular basis.

A. Description of segment

The Group is principally engaged in a single business segment viz., Hosiery and Related Services.

B. Geographical Information

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Segment Revenue from external Customer		
Within India	1,21,690.56	1,20,299.34
Outside India	3,695.14	3,106.76
Total	**1,25,385.70**	**1,23,406.10**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Carrying value of Non-Current assets (other than financial instruments)		
Within India*	23,745.86	24,520.29
Outside India	-	-
Total	**23,745.86**	**24,520.29**

*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Right of Use Assets, Non Current Tax Assets and Other Non-Current Assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

iii) Extent of reliance on major customers

No single major customer represents 10% or more of total revenue for the year ended March 31, 2026 & March 31, 2025

48. (a) Disclosures of Corporate Social Responsibility expenditure.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the Parent Company during the year	180.84	270.00
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	370.51	270.01
(iii) (Excess)/Shortfall at the end of the year*	(189.67)	(0.01)
(iv) Total of previous years Shortfall	-	-
(v) Reason for (Excess)/Shortfall	Not Applicable	Not Applicable
(vi) The nature of CSR activities undertaken by the Parent Company	Making available safe drinking water, Eradicating hunger/ poverty, Promoting Healthcare/ Education/ Animal Welfare/ Environment Sustainability/ Repair/ Beautification and Maintenance of Burial Ground	Making available safe drinking water, Eradicating hunger / poverty, Promoting Healthcare, Education, Setting up old age homes
(vii) Related Party transaction as per Ind AS 24 in relation to CSR [refer note no. 45]	-	47.70
(viii) Provision made	-	-

(b) Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carry forward

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount required to be spent during the year	180.84	270.00
Amount Spent during the year	370.51	270.01
(Excess) /Shortfall spent *	(189.67)	(0.01)

* Excess spent ₹ 0.01 lakhs for FY 2024-25 but not carried forward. The excess amount spent on CSR activities amounting to ₹ 189.67 lakhs during FY 2025–26 has been carried forward and shall be set off against the Parent Company's CSR obligations over the immediately succeeding three financial years.

49. Capital Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

50. Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance sheet items that contain consolidated financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 4.11 to the Consolidated financial statements.

(a) Fair Value of Financial Asset & Liabilities

The Group has measured its Financial Asset and Financial Liabilities at Amortised Cost. Hence no separate disclosure has been given for fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

(b) Financial Risk Management

The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Board of Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

(i) Trade receivables

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in Note no. 13.

Reconciliation of Loss Allowance provision :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss Allowance at beginning of the year	**488.79**	**435.79**
Add: Loss allowance during the year	53.13	53.00
Less: Reversal/ Utilization of Loss allowance	285.96	-
Loss Allowance at end of the year	**255.96**	**488.79**

(b) Liquidity risk

The Group determines its liquidity requirement in the short term and long term. The Group manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2026

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Trade payables	4,840.23	12,113.88	-	-
Borrowings	24,602.25	167.01	-	-
Interest Accrued but not due on borrowings	-	68.08	-	-
Book Overdraft in current Account	-	280.98	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.34	-	-	-
Trade Deposits from customers	4,505.54	13.25	-	-
Capital Creditors	-	69.78	-	-
Dealers Incentive payable	-	2,432.79	-	-
Payable to employees	-	821.98	-	-
Lease Liability		269.68	599.61	736.18
Others	-	323.96	-	-
Total	**33,960.36**	**16,561.39**	**599.61**	**736.18**

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Trade payables	4,519.38	10,233.84	-	-
Borrowings	21,996.17	336.65	-	-
Interest Accrued but not due on borrowings	-	58.49	-	-
Book Overdraft in current Account	-	0.22		
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	12.24	-	-	-
Trade Deposits from customers	4,589.89	11.15	-	-
Capital Creditors	-	61.16	-	-
Dealers Incentive payable	-	2,207.30	-	-
Payable to employees	-	675.73	-	-
Lease Liability	-	261.81	692.51	912.96
Others	-	442.22	-	-
Total	**31,117.68**	**14,288.57**	**692.51**	**912.96**

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable, trade payable and investments.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to risk due to interest rate fluctuation on it's borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Group is also exposed to interest rate risk on surplus funds parked in fixed deposits and Bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

a) Exposure to interest rate risk

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed Rate Instruments		
Financial Assets	26,577.68	20,930.67
Financial Liabilities	5,561.90	5,829.36
Variable Rate Instruments		
Financial Liabilities	24,769.26	22,552.54

b) Interest rate Sensitivity: A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity

(₹ in Lakhs)

Particulars	Sensitivity Analysis	As at March 31, 2026 Impact on		As at March 31, 2025 Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(123.85)	(92.68)	(112.76)	(84.38)
Interest rate decrease by	0.50%	123.85	92.68	112.76	84.38

(c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

(i) Unhedged Foreign Currency Exposure

The Group's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables	1,811.77	1,065.40
EEFC Bank Account	42.30	375.92

ii) The Group's exposure to unhedged foreign currency being not significant , sensitivity analysis has not been done for the same.

iii) There are no outstanding derivatives contract at the reporting date for current and previous financial year.

51. Movement of Deferred Revenue on Government Grant (Refer note no. 25)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance (including current portion)	219.68	184.73
Government Grant received during the year	-	68.98
Less:		
Subsidy receivable derecognised	33.90	-
Deferred Revenue on Government Grant recognised in Consolidated Statement of Profit and Loss	18.76	34.01
Current portion of Deferred Revenue Grant carried forward as at year end	18.76	20.80
Non-Current portion of Deferred Revenue Grant carried forward as at year end	148.27	198.90

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

52. Additional information in respect of net assets and profit / loss of each entity within the Group and their respective share

Particulars	As at March 31, 2026		FY 2025-2026		FY 2025-2026		FY 2025-2026	
	Net Assets, i.e., total assets minus total liabilities		Share in profit		Share in profit		Share in profit	
	As% of Consolidated net assets	Amount (₹)	As% of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated Other Comprehensive Income	Amount (₹)	As % of Consolidated net assets	Amount (₹)
Parent								
- Rupa & Company Ltd	98.84%	1,05,373.27	99.26%	7,195.24	115.13%	(3.79)	99.26%	7,191.46
Subsidiaries (Indian)								
- Imoogi Fashions Pvt Ltd	0.36%	387.88	0.40%	28.91	4.03%	(0.13)	0.40%	28.78
- Euro Fashion Inners International Pvt Ltd	0.50%	535.37	0.35%	25.73	0.00%	-	0.36%	25.73
- Rupa Fashions Pvt Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Rupa Bangladesh Pvt Ltd	0.01%	7.94	-0.01%	(0.42)	-19.17%	0.63	0.00%	0.21
- Oban Fashions Pvt Ltd	0.29%	306.62	-0.01%	(0.68)	0.00%	-	-0.01%	(0.68)
Total	**100.00%**	**1,06,611.08**	**100.00%**	**7,248.78**	**100.00%**	**(3.29)**	**100.00%**	**7,245.50**

Particulars	As at March 31, 2025		FY 2024-2025		FY 2024-2025		FY 2024-2025	
	Net Assets, i.e., total assets minus total liabilities		Share in profit		Share in profit		Share in profit	
	As% of Consolidated net assets	Amount (₹)	As% of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated Other Comprehensive Income	Amount (₹)	As % of Consolidated net assets	Amount (₹)
Parent								
- Rupa & Company Ltd	98.83%	1,00,564.95	99.26%	8,267.96	99.99%	3.96	99.27%	8,271.93
Subsidiaries (Indian)								
- Imoogi Fashions Pvt Ltd	0.35%	359.09	0.29%	24.09	18.35%	0.73	0.30%	24.82
- Euro Fashion Inners International Pvt Ltd	0.50%	509.64	0.28%	23.65	0.00%	-	0.28%	23.65
- Rupa Fashions Pvt Ltd	0.00%	2.59	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
- Rupa Bangladesh Pvt Ltd	0.01%	7.74	-0.01%	(0.42)	-18.18%	(0.72)	-0.01%	(1.14)
- Oban Fashions Pvt Ltd	0.30%	307.30	0.17%	14.29	-0.16%	(0.01)	0.17%	14.28
Total	**100.00%**	**1,01,751.33**	**100.00%**	**8,329.20**	**100.00%**	**3.96**	**100.00%**	**8,333.17**

The amount stated above in respect of Subsidiaries are as per the standalone financial statements of each of individual entities, before making any adjustments for intra - group transactions and/or balances.

53. Other Statutory Information

(a) Relationship with Struck off Companies

The entities included in the Group, covered under the Act, does not have any transactions with struck off Companies during the current and previous financial year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Disclosure in relation to undisclosed income

The entities included in the Group, covered under the Act, doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Details of Benami Property held

The entities included in the Group, covered under the Act, does not have any Benami property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The entities included in the Group, covered under the Act, does not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period as at 31st March, 2026 except one charge of the Parent Company which is as follows:

Charge ID	Name of Charge Holder	Date of Creation	Date of Satisfaction	Amount (in lakhs)	Remarks
100285102	Kotak Mahindra Bank Ltd	03-09-2019	-	1,000.00	Satisfaction of charge pending

(e) Details of Crypto Currency or Virtual Currency

The entities included in the Group, covered under the Act, have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(f) Utilisation of Borrowed Fund & Share Premium

i) The entities included in the Group, covered under the Act, have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The entities included in the Group, covered under the Act, have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Disclosure for wilful default

The entities included in the Group, covered under the Act, has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(h) Compliance with number of layers of Companies

The entities included in the Group, covered under the Act, has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, during the year.

(i) Loans or Advances (Repayable on Demand or without specifying any terms or period of repayment) to Specified Persons

During the year ended March 31, 2026 the entities covered under the Group did not provide any loans or advances which is outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (₹ Nil as on March 31, 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

54. The Parent Company and its subsidiary companies incorporated in India has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that, in case of Parent Company:

1. The feature of recording audit trail (edit log) w.r.t what has been changed is not enabled at the application layer of the accounting software "Pragati" Application for maintaining the books of accounts.

2. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software "SAP S/4 HANA" and "Pragati" Application used for maintaining the books of accounts.

Further, during the year there were no instances of the audit trail feature being tampered with wherein such audit trail feature was enabled.

Additionally, the audit trail has been preserved by the Parent Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

55. The previous year figures have been regrouped/reclassified wherever necessary, to conform the current year's classification.

Notes forming part of the consolidated financial statements

As per our report of even date

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

(Shrenik Mehta)
Partner
Membership No. 063769
Place: Kolkata
Date: May 26, 2026

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
CFO & Compliance Officer

FORM NO. AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

Part "A": Subsidiaries

Particulars	1	2	3	4
Name of the Subsidiary Company	Euro Fashion Inners International Private Limited	Imoogi Fashions Private Limited	Oban Fashions Private Limited	Rupa Bangladesh Private Limited
Date since when subsidiary was acquired	April 26, 2005	September 15, 2010	December 29, 2015	September 01, 2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Bangladesh Taka
Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries	N.A.	N.A.	N.A.	INR 0.7623 per BDT
Share capital	410.00	1.00	148.60	12.12
Reserves & surplus	125.37	386.88	158.02	(4.18)
Total assets	574.98	428.94	306.89	9.26
Total Liabilities	39.60	41.06	0.27	1.31
Investments	-	-	-	-
Turnover	6.98	328.12	-	-
Profit/(Loss) before taxation	34.33	38.69	(0.04)	(0.44)
Provision for taxation	8.60	9.77	0.64	-
Profit/(Loss) after taxation	25.73	28.91	(0.68)	(0.44)
Proposed Dividend	-	-	302.30	-
% of shareholding	100%	100%	100%	100%

Notes:

1. **Names of subsidiaries which are yet to commence operations:** Rupa Bangladesh Private Limited.
2. **Names of subsidiaries which have been liquidated or sold during the year:** Rupa Fashions Private Limited ceased to be the subsidiary of the Company during the F.Y. 2025-26.

Part "B": Associates and Joint Ventures

The Company does not have an associate or a joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

Prahalad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice-Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
Chief Financial Officer &
Compliance Officer

Place: Kolkata
Date: May 26, 2026

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