



RUPA & COMPANY LIMITED



Date: September 04, 2024

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

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

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

Sub: Notice of the 39th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2023-24

Dear Sir/ Madam,

In furtherance to our letter dated August 29, 2024 and pursuant to the provisions of Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of the **39th Annual General Meeting (AGM)** of the Company scheduled to be held on **Friday, September 27, 2024 at 11.30 A.M.** (IST) through Video Conferencing or Other Audio Visual Means (VC/OAVM), along with the Annual Report of the Company for the Financial Year 2023-24 and a communication with respect to deduction of tax at source on dividend payout.

The aforesaid documents are being sent electronically to only those members whose email IDs are registered with the Company/Depositories.

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

Further, the Dividend on equity shares as recommended by the Board of Directors for the Financial Year 2023-24, if approved at the AGM, will be payable to those Members of the Company who hold shares as on the Record Date i.e. Friday, September 20, 2024.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited

Sumit Jaiswal
Company Secretary & Compliance Officer



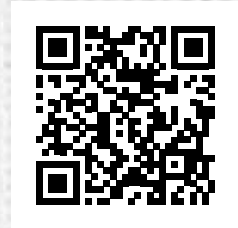
A N N U A L
R E P O R T
— 2023 - 2024 —

KNITTING THREADS OF GROWTH SINCE 1968



What's Inside

Corporate Overview	1-45
Management Discussion and Analysis Report	46-55
Corporate Information	56
Board's Report	58-112
Annexure - 1: Annual Report on CSR Activities	70
Annexure - 2: Particulars of Contracts or Arrangements with Related Parties in Form AOC-2	73
Annexure - 3: Particulars of Employees	74
Annexure - 4: Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	76
Annexure - 5: Secretarial Audit Report	78
Annexure - 6: Business Responsibility & Sustainability Report	81
Corporate Governance Report	113-143
Standalone Financials	145-218
Independent Auditor's Report	145
Balance Sheet	158
Statement of Profit and Loss	159
Cash Flow Statement	160
Statement of Change in Equity	162
Notes to the Financial Statements	163
Consolidated Financials	219-288
Independent Auditor's Report	219
Balance Sheet	230
Statement of Profit and Loss	231
Cash Flow Statement	232
Statement of Change in Equity	234
Notes to the Financial Statements	235



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Knitting threads of growth



At RUPA, we view every thread as a symbol of growth and innovation, weaving together a tapestry of progress and excellence. By meticulously selecting and blending high-quality materials, we create innerwear that offer exceptional comfort, ensuring a perfect fit for every individual. Our dedication to advanced cutting-edge and knitting techniques and sustainable practices not only enhances our products but also aligns with our commitment to environmental responsibility. As we weave these threads into every piece, we're not just crafting innerwear - we're embedding the essence of progress into our brand, fostering a culture where innovation and excellence are always at the forefront. By nurturing a culture of continuous improvement, we're not just creating textiles; we're knitting together the very threads of growth that will propel our Company forward.

KPIs as on March 31, 2024*

₹ 1,217 crore
Revenue from Operations

₹ 117 crore
EBIDTA

₹ 70 crore
Profit After Tax

₹ 8.8
Earnings Per Share

11.90%
ROCE

*Figures are based on Consolidated Financials

Disclaimer

In this Annual Report, we have disclosed the Company's objectives, expectations and forecasts to empower investors to take informed investment decisions. This report and other statements – written and oral – that we periodically make, may be forward-looking within the meaning of applicable securities laws and regulations. We have tried wherever possible to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of prospective performance. Although we believe that we have been prudent in our assumptions, actual results could differ materially from those expressed in the statement. The achievement of results is subject to risks, uncertainties and inaccurate assumptions.

Knitting threads of growth with reliability and quality commitments



Established in 1968, we have transformed from a simple knitwear company to a renowned global brand encompassing the entire range of knitted garments from basic innerwear to outerwear. Our goal is to offer customers a distinct combination of high-quality and stylish knitwear products around the world. RUPA has proudly built a legacy by staying true to its values and remaining committed to the mission.



Vision

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



Mission

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



Values

- ▶ Corporate Social Responsibility – To be a responsible corporate citizen who is pro-planet and pro-people. To safeguard the environment and to give back to society.
- ▶ Honesty and Diligence – To strive to deliver beyond our promise that becomes our guarantee of quality.
- ▶ Innovation – To incorporate the latest techniques and global innovations for making the most advanced products.



Roots

Rupa's origin trace back to a time when local manufacturers dominated the innerwear market. The Company was established by three first generation entrepreneurs, namely Mr. Prahlad Rai Agarwala, Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwal with the objective to make innerwear available to the masses and transform it into a well-known brand.



Listing

Shares of the Company are listed at the National Stock Exchange Limited (Scrip code: RUPA) and BSE Limited (Scrip code: 533552) with a market capitalisation of more than ~ ₹ 1,899 crores as on 31st March, 2024.



Locational spread

With its best-in-class manufacturing facilities at Domjur (West Bengal), Tirupur (Tamil Nadu), Ghaziabad (NCR) & Bengaluru (Karnataka) alongwith sales offices and warehouses spread across the country.

Portfolio of Marquee Brands:

RUPA[®] FRONTLINE



**YEH STYLE KA
MAMLA HAI!**



EURO

CHUMBAK HAI BHAI



From a mere innerwear company to a national fashionwear powerhouse to a dynamic global knitwear and apparel company.

A company with diversified brands and products portfolio, with smart pricing and multi-locational footprint, serving across the world.

Our key corporate strengths

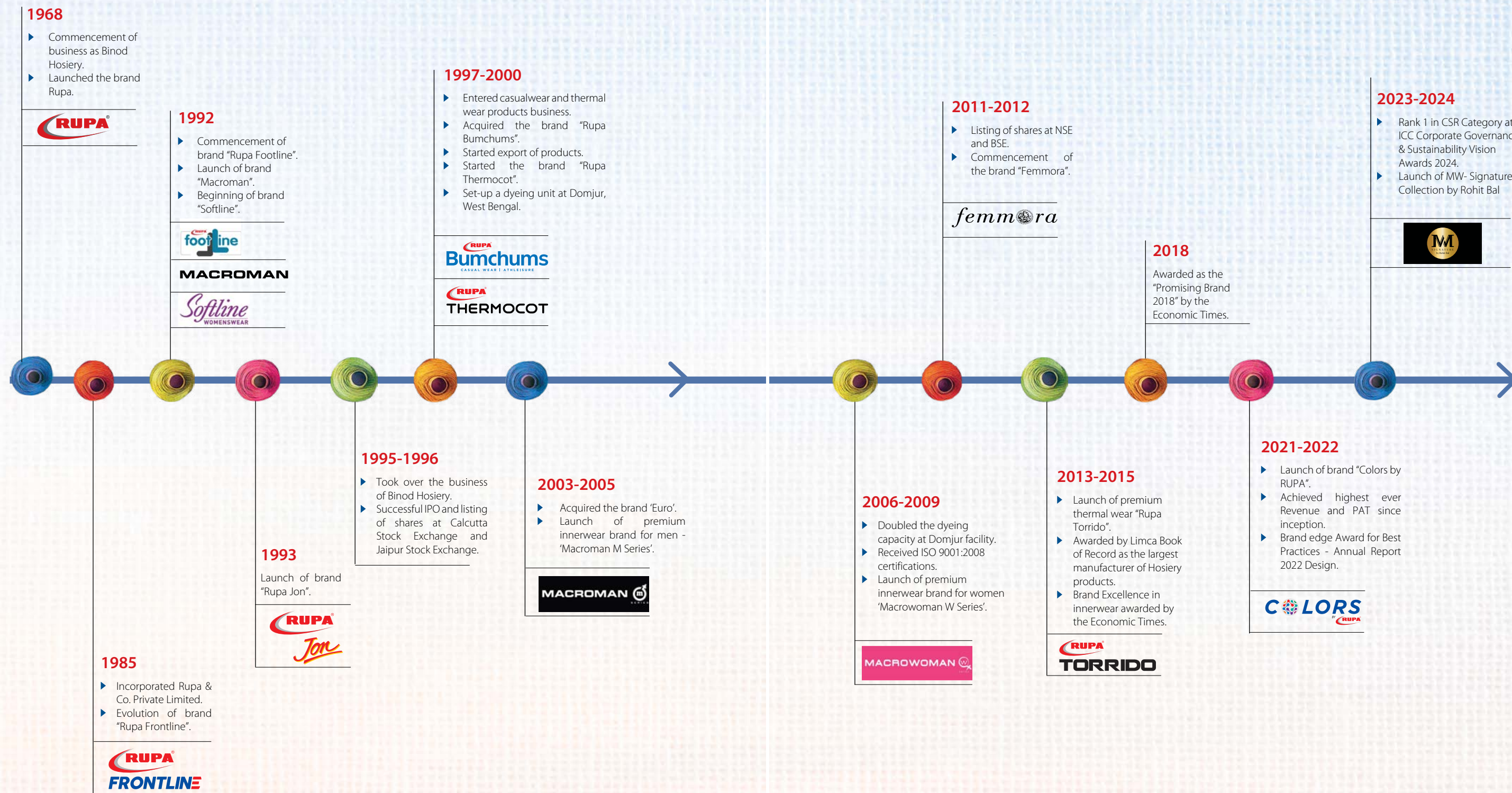
<p>A strong Brand</p> <p>Rupa, an enduring innerwear brand in the nation serving a diverse range of consumers across different price points.</p>	<p>Exquisite styles</p> <p>Our extensive range of Inner Wear, Casual Wear, Active Wear, and Thermal Wear for men, women, and kids caters to the ever-changing needs of today's customers.</p>	<p>A strong distribution network</p> <p>Our robust sales and distribution network spans across the nation, ensuring widespread coverage and reach.</p>
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<p>9.6% Operating Profit Margin <i>(Based on Consolidated Financials)</i></p>	<p>9,000+ SKUs</p>	<p>1,50,000+ Retail networks across India</p>
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<p>Digitally connected</p> <p>In the current phy-digital landscape, our priority is enhancing our presence on online platforms, including our website and other offline channels, including EBOs, to effectively engage with our consumers.</p>	<p>Strong connect</p> <p>We foster a strong connection between our customers and our diverse portfolio of brands. Our products are crafted to meet global standards while incorporating local influences.</p>	<p>Socially Responsible</p> <p>In our view, true growth is more than just about numbers. It should extend beyond mere metrics and should prioritize societal impact in order to foster positive change within our world.</p>
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<p>10+ Leading e-commerce portals where products of Rupa are available</p>	<p>We are available in 27 states and 3 Union Territories & 14 countries</p>	<p>₹ 3.64 crore CSR contribution during 2023-24</p>
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Knitting our journey of growth towards excellence





Founders' Statement

Dear Readers

It gives us great pleasure to pen this annual message and provide you with an update on the past year. FY 23-24 proved to be a prominent year for Rupa & Company Limited, as the company exhibited strong performance throughout and charted a path of growth for the future through proactive corporate initiatives.

Overview

Over the last decade, India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. Despite unprecedented challenges such as the COVID-19 pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced,

and inclusive growth.

India is currently the fastest-growing major economy and the fifth largest in the world. In recent years, growth has broadened, driven by a range of reforms and government initiatives to boost the manufacturing and service sectors. A widening start-up ecosystem that supports innovation and new ideas is also accelerating the growth of an emerging India.

India's innerwear market has witnessed significant growth in recent years, driven by various factors. Rising awareness about personal hygiene and health, increasing disposable incomes, changing consumer lifestyles, and a growing preference for fashionable and comfortable

undergarments have all contributed to the market's expansion. Additionally, the expanding middle-class population, particularly in emerging economies, has further fueled the demand for innerwear. This growth can be attributed to various trends and factors impacting the market. One significant trend is the increasing popularity of eco-friendly and sustainable innerwear, as consumers become more conscious of the environmental impact of the fashion industry. Additionally, there is a rising demand for inclusive innerwear, with brands focusing on offering diverse sizes, colours, and styles to cater to a wider range of customers. The e-commerce boom has also played a crucial role in driving the growth of the innerwear market. Online platforms have made it easier for consumers to explore a wide range of options, compare prices, and make purchases from the comfort of their homes. Social media platforms have also become powerful marketing tools for innerwear brands, allowing them to engage with customers, showcase their products, and build brand loyalty.

Knitting Threads of Growth

"Knitting Threads of Growth" isn't just about the growth we've achieved; it's about the potential we foresee for even greater success. At Rupa & Company Limited, we have a proven track record of setting industry benchmarks with our creative and brand-building capabilities. We are dedicated to surpassing our past achievements as we continue to grow and expand our presence in the fast-growing domestic and international textile and apparel industry sectors.

Our expansion into new markets, the introduction of cutting-edge designs, and our commitment to sustainability are all threads in the larger tapestry of our company's evolution. Each initiative is a testament to our relentless pursuit of excellence and our dedication to making a positive impact. Our talented team, innovative business partners, and loyal customers are the core threads that hold us together. It is your trust that drives our success and inspires us to continually push the boundaries of what is possible.

Consolidated Performance Review

With a total Revenue of ₹ 1,217 crore in F.Y. 23-24, we have completed another year of success in our journey of growth. EBITDA increased by 32% to ₹117 crore, and Profit

after Tax increased by 30% to ₹ 70 crore. Our Net Debt stood at ₹ 6 crore. Our cash generated from operations stood at ₹ 156 crore. The Board has recommended a dividend of ₹ 3/- per share for the F.Y. 23-24 subject to approval of shareholders. Our market capitalization during the year stood at ~ ₹1,899 crore.

Deepening Distribution Footprints

At Rupa & Company Limited, we believe that growth in our business can be derived through various initiatives, including both organic and inorganic growth, validating our commitment to exploring all possibilities to grow our business sustainably.

Our conventional business was driven by wider and deeper distribution coverage through more than 9,000+ SKUs, 1,500 dealers, and 1,50,000 retail outlets, contributing to 94% of our overall revenue. Our modern trade and export business contributed to 4% and 2% respectively.

We believe that the world is moving towards convenience-driven platforms. We were nimble enough to capitalize on this consumer transition. We recognize that the future will be increasingly digital, and more battles will be fought in the digital space. In view of this, direct-to-consumer and e-commerce will play an important role in the company's growth, with the distribution network evolving into omni-channel engagements with consumers. In this respect, our modern trade stores count included 29 EBOs and 1,500+ modern retail format stores, including Reliance, Metro, D-Mart, Spencers, More, Stylebazar, and Walmart. Going forward, we plan to double the store count in regional large format stores, majorly focusing on the states of Tamil Nadu and Kerala. In the e-commerce platform, we are available through Amazon, Flipkart, JioMart, Myntra, Tata Cliq, etc. We are also available through our Rupa Online store. Recently, the company's products were launched on quick commerce platforms like Blinkit and Swiggy. Going forward, we plan to launch the products in the global online market of UAE via Amazon. We also plan to launch our products on First Cry. Today, this phy-digital strategy contributes 4% of the total revenue of the company. While the numbers may appear low, we are investing significantly in enhancing our online visibility, and we believe that a growing percentage of our offtake will be sold through modern trade stores and online e-commerce sites. We are optimistic that the superior

consumer experience will translate our brand upside, from purchase to product use.

Growing the Overseas Business

For decades since our inception, we were largely an India-focused company. In the last few years, the company has widened its geographic footprint with two objectives: first, to moderate risks associated with being largely present in a single geography, and second, to tweak its core products customized around the needs of countries enjoying a demographic profile similar to India. What started as a tentative experiment is now a growing business priority. Today, products manufactured by us are exported to more than 14 countries. The company generated total revenue of ₹ 25 crore contributing to 2% of the overall revenue.

Brand Building

A brand is a company’s most valuable asset. We are one of the most aggressive brand builders in the domestic knitwear industry. In FY 23-24, we invested ₹ 66 crore (consolidated basis) in brand building, accounting for nearly ~5% of revenues. We possess a diverse product range targeted at various consumer segments in diverse geographies. With a view to significantly boost brand visibility, enhance credibility and attract larger audience, we endorse celebrities to market our products. We have engage Naveen Kumar Gowda aka Yash, to market the ‘Macroman M-series’ Premium Innerwear. We also roped in famous Bollywood star Ranbir Kapoor, as well as famous Bhojpuri cinema actor Khesari Lal Yadav, to market our mass-selling product under the brand ‘Jon’. We engaged famous Bollywood actor Kartik Aaryan to endorse the ‘Euro’ brand of innerwear products. Additionally, we enlisted famous celebrity and Bollywood star Ranveer Singh to endorse ‘Rupa Frontline’ Premium Innerwear and ‘Rupa Torrido’. Recently, we have engaged Wamiqa Gabbi for our Softline brand.

Further aiding this has been our aggressive marketing campaign throughout the year – from outdoor advertising to event sponsorship, as well as advertisements across multiplexes and theatres. These efforts are aimed at strengthening our brand’s aspirational values and increasing our market share to seize the huge Indian market potential.

Sustainable Development

Our commitment to inclusive growth has always guided us in nurturing all our stakeholders to build a resilient ecosystem that can withstand market volatility and drive growth. By focusing on the core principles of the 3 S’s: “Stability, Sustainability, and Scalability,” our company has consistently delivered value to all stakeholders, starting with our customers. The performance of our company in FY 23-24 is evidence of our dedication to these principles.

Rupa has always made sustainability a central component for carrying out its business. The company strives to receive recognition and admiration from its stakeholders for its efforts in the areas of sustainability and corporate ethics. Core issues like responsible resource use, climate change, circular economy, sustainable supply chain, product responsibility, and community development forms the foundation of our sustainability program. We make sure that our workplace is safe for all the workers and employees.

Recognition for Excellence

It is with immense pride that we share two significant milestones achieved by Rupa during the year. Firstly, our commitment to responsible business practices has been recognized with the prestigious top honour for Corporate Social Responsibility at the Corporate Governance and Sustainability Vision Awards 2024. This accolade is a testament to our unwavering dedication to sustainable development and ethical governance. Additionally, we have also been declared a Well-Known Trade Mark by the Ministry of Commerce and Industry, Government of India. This recognition reinforces our brand’s legacy and leadership in the industry, underscoring the trust and loyalty we have built over the years. These accomplishments inspire us to continue striving for excellence in all facets of our business.

Forward-Looking

We will continue to deepen our presence in the dynamic Indian markets with significant growth potential and consistency. Further, we shall pursue an expansion strategy and navigate successfully by emerging stronger with focused execution and a customer-centric approach. We are confident of navigating through tough

competitive industry dynamics and will continue to invest in capabilities to understand and deliver products with unmatched finish and comfort to satisfy consumer needs, in our quest to deliver sustainable long-term performance. We will keep pushing our limits and reaching new milestones. Our business-focused DNA, coupled with a growth strategy, encourages us to take calculated risks. Backed by experienced promoters and fresh talent in our midst, our strong balance sheet, robust cash flows, an eye on the bottom line, and well-defined cost-cutting strategies will help us leverage market opportunities as they arise.

We are excited about the road ahead, filled with new

challenges and opportunities. As we embrace the future, we are confident that Rupa & Company Limited will continue to thrive and achieve new heights of success. We extend our heartfelt gratitude to our shareholders, employees, partners, and customers for their unwavering support and trust in our journey. Together, we will continue to knit the threads of growth and build a prosperous future.

Prahlad Rai Agarwala
Ghanshyam Prasad Agarwala
Kunj Bihari Agarwal

Creating sustained value

 Strong raw material procurement policy	 Employee engagement and culture of innovation	 Economies of scale and operational efficiencies
 Customer-oriented approach	 Focus on diversified products	 Focused on organic growth, led by a keen eye for inorganic opportunities as well
 Technology up-gradation and continuous process improvement	 Integrated business model	
 Financial strength and sustainability	 Consistently strong credit rating	
 Agile & efficient supply chain	 ISO 9001:2015 ISO 14001:2015 ISO 45001:2018	



Knitting threads of growth through Value-creation



The foundation of our Company's value creation commitment lies in its business model. This model aims to ensure value creation for all stakeholders by effectively utilising our resources. We strive to harness our capitals to generate valuable outputs efficiently. This approach is ingrained throughout our operations and significantly influences our decision making process. We prioritize long-term value by focusing on profitability, efficiency, operational excellence, and mitigating business risks. Our ability to sustainably enhance value is built upon positive national and sectorial factors.



Manufacturing assets, technologies, and equipment make up the manufactured capital. The efficient logistics involved in transporting raw materials and finished products are essential to manufacturing expertise. Investing in manufacturing capital is crucial for enhancing production efficiency and quality, thereby increasing overall productivity. At Rupa, we are pursuing our growth aspiration through adoption of innovative processes and technologies with optimum utilization of resources.



Reliance on raw materials sourced from nature suggests a modest influence on the natural environment. At Rupa, we promote the responsible use of natural resources through several efforts like monitoring water, paper, plastic, electricity consumption while actively combating climate change.



The value that a brand adds to a company, encompassing the intangible benefits that the brand brings. Strong Brand Capital leads to higher customer retention rates and long-term customer loyalty. Investing in and nurturing brand capital is essential for business success and maintaining a favourable market presence.



Our employees are the most valuable asset of our Company and are vital to our growth strategy and achieving successful outcomes. Our Organisation's culture is firmly rooted in demonstrating empathy which drives our commitment to nurturing Human Capital through meritocracy.



Social and Relationship Capital refers to the engagement with communities and partners including vendors, suppliers, and customers which shape's the company's identity as a conscientious corporate entity. Rupa strives to positively impact the lives of all stakeholders by generating meaningful value. We believe at building and maintaining a loyal customer base and establishing healthy relationships with all the stakeholders.



Finance capital refers to the funds and financial resources that are used to support and sustain business operations, investments and growth. At Rupa, we believe that effective management of finance capital is crucial for maintaining financial health, ensuring operational stability and facilitating expansion initiatives. We remain dedicated to increase our revenue, profit margin and reduce our debt to maximise shareholder value.

RUPA Bumchums

CASUAL WEAR | ATHLEISURE



I, ME AND MY BUMCHUMS

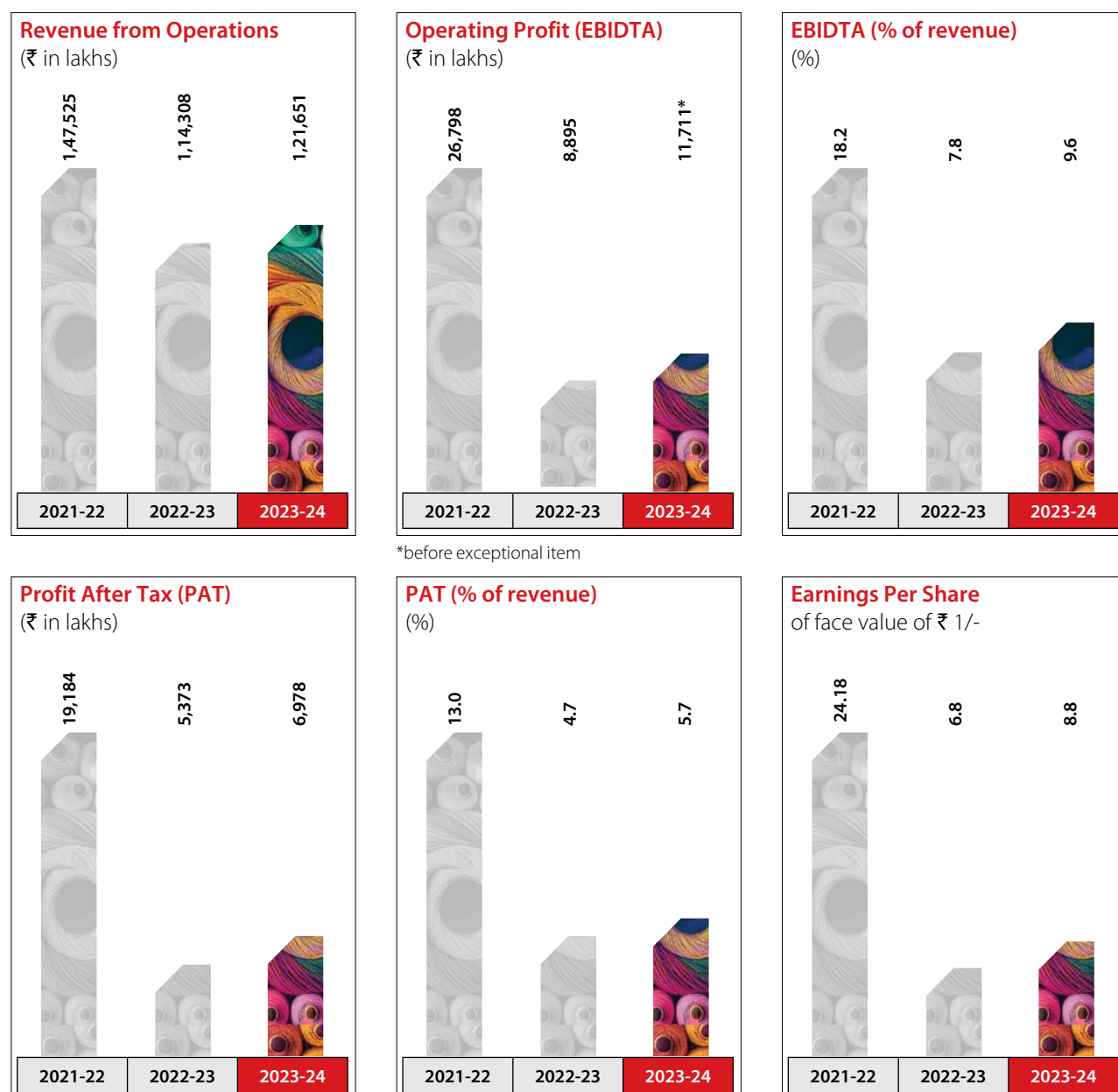
Knitting threads of growth by aiming higher



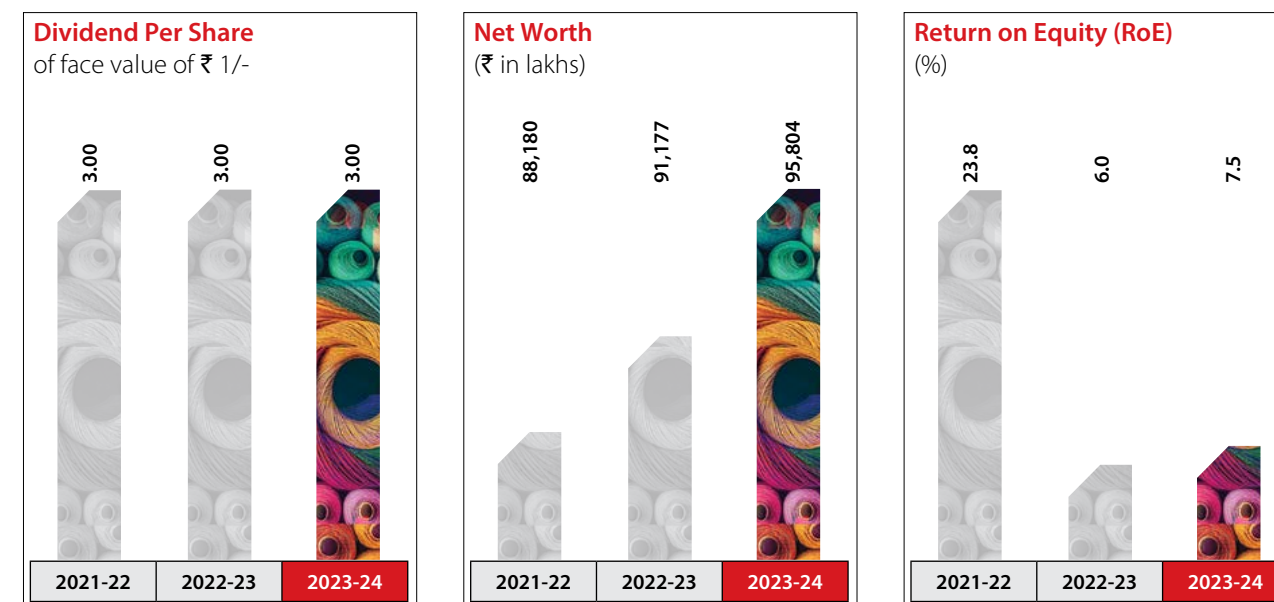
With a 1.40+ billion populous nation, India provides a plethora of opportunities to the companies in the knitwear industry. By focusing on progressive goals and embracing opportunities for growth, the Company aims to enhance performance and deliver exceptional value. We are exploiting every opportunity with greater vigour and much greater efficiency resulting in the significant shareholder value. This relentless commitment to elevating our standards ensures that we remain at the forefront of our industry, poised for ultimate success.

During FY 23-24, Revenue increased by 6.4% compared to previous year, driven by key factors such as new product launches, market expansion and improved sales strategies. The company has also achieved a significant reduction in debt enhancing our financial stability.

(Figures are based on Consolidated Financials)

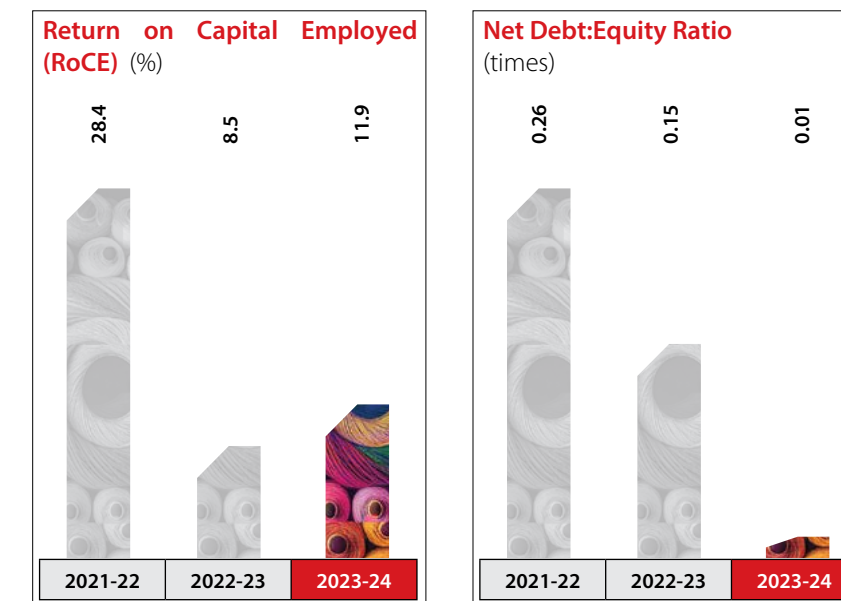


(Figures are based on Consolidated Financials)



Fulfilling aspiration of shareholders

Our strong balance sheet and consistent creation of shareholder value are achieved through careful management of cash flow, working capital, and cost optimization. Our team maintains close relationships with distributors and stockists to track demand and plan inventory production, ensuring consistent supply chain. Our portfolio's agility, financial prudence, and innovative go-to-market strategy were underpinned by the relationships of trust we have built over the years, and we were able to translate this into business success.



CRISIL AA-/ Stable
Long-term rating

CRISIL A1+
Short-term rating

Knitting threads of growth

by excellence embedded in our process

In the intricate knitwear industry, excellence in the manufacturing process involves achieving the highest standards of quality, efficiency and innovation. It involves use of advanced technologies, machineries and an on-going commitment to enhance operations, with a focus on minimizing waste and increasing product efficiency. The sustained growth of Rupa & Company Limited can be attributed to its overarching dedication to manufacturing excellence, fostering consistency in quality and branding, ultimately enhancing market competitiveness. By focusing on precision in each step, from design to production, we ensure that our products meet customers' expectations.



Manufacturing facility

At Rupa & Company Limited, our state-of-the-art manufacturing facilities across four states – Domjur (West Bengal), Tirupur (Tamil Nadu), Ghaziabad (NCR), and Bengaluru (Karnataka) – are equipped to produce more than 7,00,000 finished materials per day and warehouse capacity of more than 8,50,000+ sq. ft is dedicated specially to cater to domestic as well as export markets. The production processes at each of the manufacturing stage involves minute details through advance planning and sophisticated machinery. These manufacturing sites are facilitated with latest equipment's to have better controls over the quality at optimum cost.

- ▶ We possess in-house knitting process with a total capacity to knit approx. 9,000 tons per annum.
- ▶ With 3 tons/day Yarn Dyeing and 25 tons/day Fabric Dyeing capacity, our quality standards remains unmatched.
- ▶ We have installed CNC and CAD technology for

consistence and accuracy in designing and cutting of garments. Our current cutting capacity stands to 10,00,000 pcs/day.

- ▶ With 1,00,000 pcs/day stitching capacity, we have consistently been offering quality knitted products to our consumers.

We have integrated our state-of-the-art manufacturing facilities with world class machineries to ensure advance quality products & maximise the value created. The equipment's and machinery are backed with latest technology securing high levels of productivity and product excellence. In addition to these, we have a dedicated export unit and a cutting unit admeasuring 1.25 lakh square feet (approx.) each at Domjur in West Bengal to produce various types of hosiery & knitwear products. Our investment in highly productive and energy efficient manufacturing facilities makes our products stand out and is the backbone of our success for more than five decades.



COLORS
BY **RUPA**

Which color are you?

live colors
EXPLORE 71+ COLORS

NEWLY LAUNCHED
Newborn & Infant Wear
AGE 0-12 Months

SCAN & EXPLORE

Which color are you?



NEWLY LAUNCHED
Newborn & Infant Wear
Peeboo
AGE 0-12 Months



SCAN & EXPLORE



Quality, Research and Development

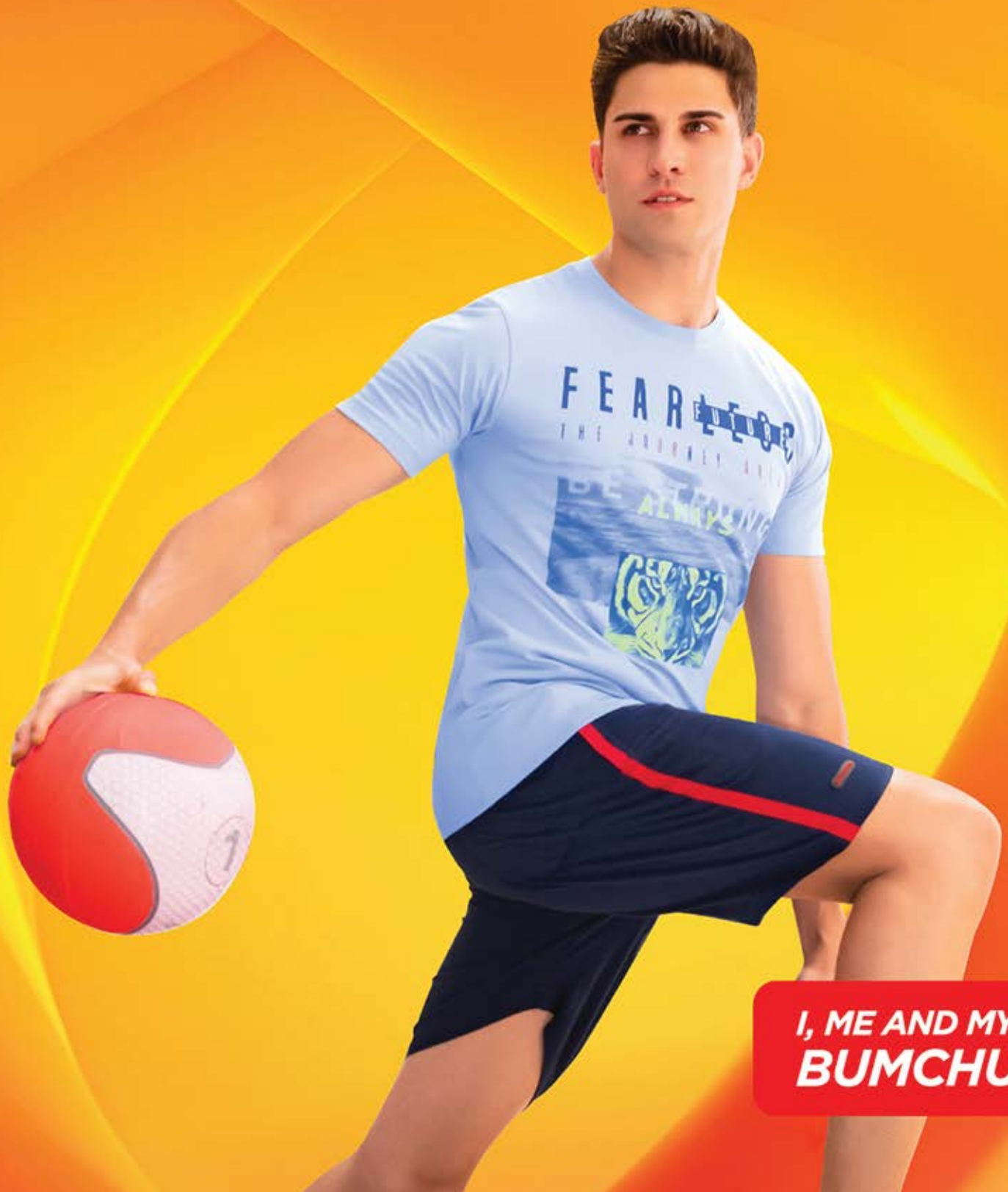
Constant change is our daily mantra. We keep on analyzing global trends to create enhanced versions of our products. The knitwear products manufactured by us are sourced from superior and natural fibers that are grown in sustainable farming methods which demonstrates our continuous adaptation to the evolving preferences and demands of our customers.

- ▶ We possess Spectraflash SF450 (a high-performance spectrophotometer) with colour matching software from DATACOLOR of USA. This makes it possible for the Company to dispatch a lab-tested colour sample within 24 hours of receipt from the client.
- ▶ We also possess Labomat beaker dyeing from Mathis (Switzerland) to achieve the precise result in the laboratory with tests across fabric fastness properties like rubbing, light fastness, perspiration and washing in line with international standards.

- ▶ The high-performance equipment's and matching software's possessed by us is used to aid perfect colour formulation and colour correction, as well as testing for colour-fastness, and effects which proudly flaunts the Colorfast guarantee.

As owners of several market leader knitwear brands in India, we have to continuously assure the quality of our products. Apart from the modern equipment's at our manufacturing plants, we have our own stringent quality assurance system in place, which ensures that the finished goods sent to our customers are assured of quality standards and requirements of the Customer. We conduct periodic reviews of Key Performance Indicators, which include complaints, key quality performance indicators. At every stage of manufacturing we check the goods in process for quality. All the input materials going into the finished product are thoroughly checked for quality in our in-house laboratory facility. We hold 9001:2015 certificate, reflecting globally benchmarked manufacturing standards.





**I, ME AND MY
 BUMCHUMS**



Supply Chain Management

We ensure an efficient end-to-end supply chain network by strategically purchasing, reducing dependence on imported materials and storing raw materials for products in order to balance supply and demand on a continual basis. We co-ordinate arrangements with freight forwarders

to ensure that finished goods are delivered on time. We intend to build a contemporary, agile, and integrated end-to-end supply chain through procurement, based on forecast and market conditions, review of re-order level of inventory, warehouse storage, and contracts with diverse suppliers for prompt manufacturing and shipment.



Integrating data

In the current business landscape, the importance of data cannot be overstated. Our organization harnesses the power of data analytics to extract valuable insights, drive product development, and enhance sales performance. In our recent strategic focus, we have underscored the essential role that data plays as the new cornerstone for sustainable organizational growth. By effectively leveraging data, we are equipped with a comprehensive understanding of customer preferences, are able to predict critical social trends, and utilize this knowledge to innovate products and optimize existing offerings for increased market penetration. Data-driven decision-making has not only empowered our sales team to be more effective but has also led to operational efficiencies and improved compliance standards across the board.

ROIs, minimize sales loss and ensure product availability as per customer requirements leading to stable growth.

- ▶ We have built a smart Rupa Whatsapp Chatbot with 24/7 availability for continuous support and interactive communication.



- ▶ We have implemented core enterprise solution by installing SAP S4 HANA to bring in more transparency and visibility in the organisation.
- ▶ We have installed Dealer Management System (DMS) and Mobile Sales Force Automation into the IT value chain. These installations are expected to aid seamless distribution, aid secondary sales, improve distributor

Knitting threads of growth by maintaining a competitive edge through our powerful brand reputation

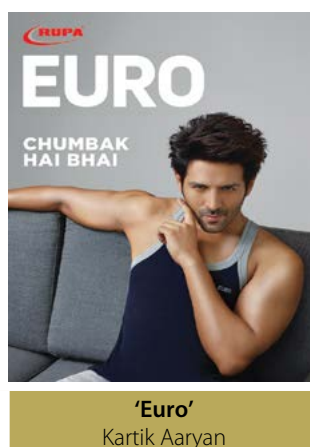
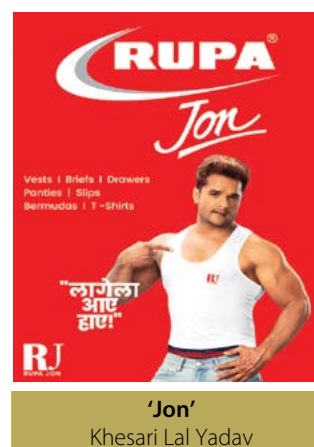
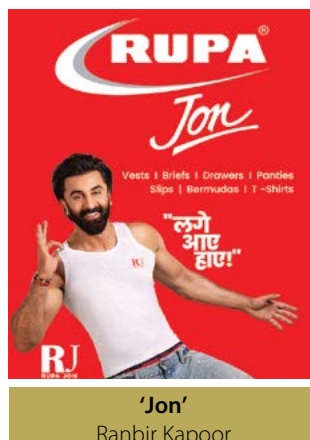
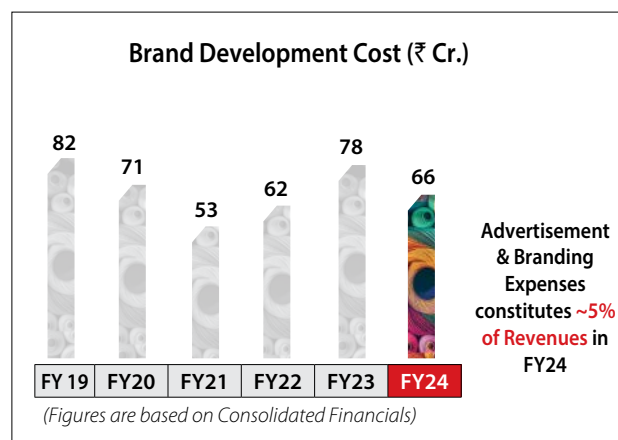


Brand is the visual representation of a company's value and reputation in the market. From employee input to product design, packaging, and colour choice, a brand evolves into a vital asset for the company. A powerful brand can enhance how stakeholders perceive the company, both internally and externally.

The landscape of the Indian Knitwear, Textile, and Apparel industry is transforming swiftly. Emergence of a new Bharat, increasing levels of income, shifting consumer preferences, and lifestyle enhancements have all contributed to a significant shift among Indian consumers. A movement from price sensitivity towards brand sensitivity is evident, along with a growing preference for vibrant colours and creative designs. These emerging trends are pivotal in shaping the future of these industry segments.

Since inception we have been producing high-quality products to meet the need and preference of our customers and hence revolutionizing the knitwear industry in India. This journey has allowed us to understand the desires of different types of customers and establish a distinct presence for our top brands in the market.

For over decades, Rupa is one of the most prominent brand builders in India. In 2023-24, the Company invested ₹66 crores in brand building, accounting for nearly 5% of revenues.



EURO

CHUMBAK HAI BHAI



Effective distribution strategy

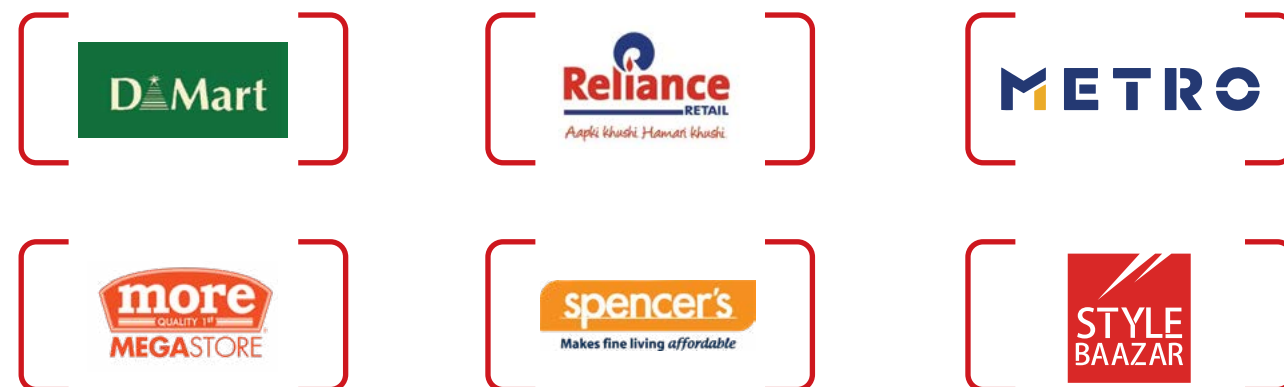
Achieving geographic clustering is crucial in meeting the varied distribution needs of each region. This strategy helps to economize route distances, optimize load, and reduce non value-adding time, ultimately resulting in cost savings and improved supply chain efficiency. Given the complexity of the Indian distribution network, our proactive focus on enhancing efficiency has led us to explore new avenues such as marketing products directly through e-commerce platforms. This approach aims to increase visibility, consumer pull, and facilitate the introduction of new products. As a result, our distribution mix now includes traditional, modern, and digital channels.



Modern trade

The number of urban shoppers visiting various Modern Trade formats has increased significantly in the last few years. Rupa moved to target the upside arising out of Modern Trade. The company recognised that with India's growing retail revolution, a larger number of consumers are also buying from supermarkets and modern store formats. The Company created a team to capitalise on this phenomenon. Today, this team is responsible for activation management, customer servicing and product visibility through this format. The one way to have approached this opportunity has also won the Company many new customers. As a result, today the products are available through 1,500+ modern retail stores and 29 EBOs. The Company strategizes to create small to mid sized Franchisee Store Model with best-in class SOPs along with investment in Key enablers like Store design, Branding, IT, CRM, SCM, CS, Marketing & Training / Development.

Going forward, the Company plans to add 1,000+ sales point and double the store count in Regional Large Format stores majorly focusing on states of Tamil Nadu, Kerala. The Company also plans to add 35+ stores in high footfall areas like airports and railway stations. The Company aims to be present on a Pan India basis with 150 EBOs in next 2-3 years.



Match it BY Softline

#aren't we all GIRLS

My Favourite range of
Pants

Wamiqa Gabbi

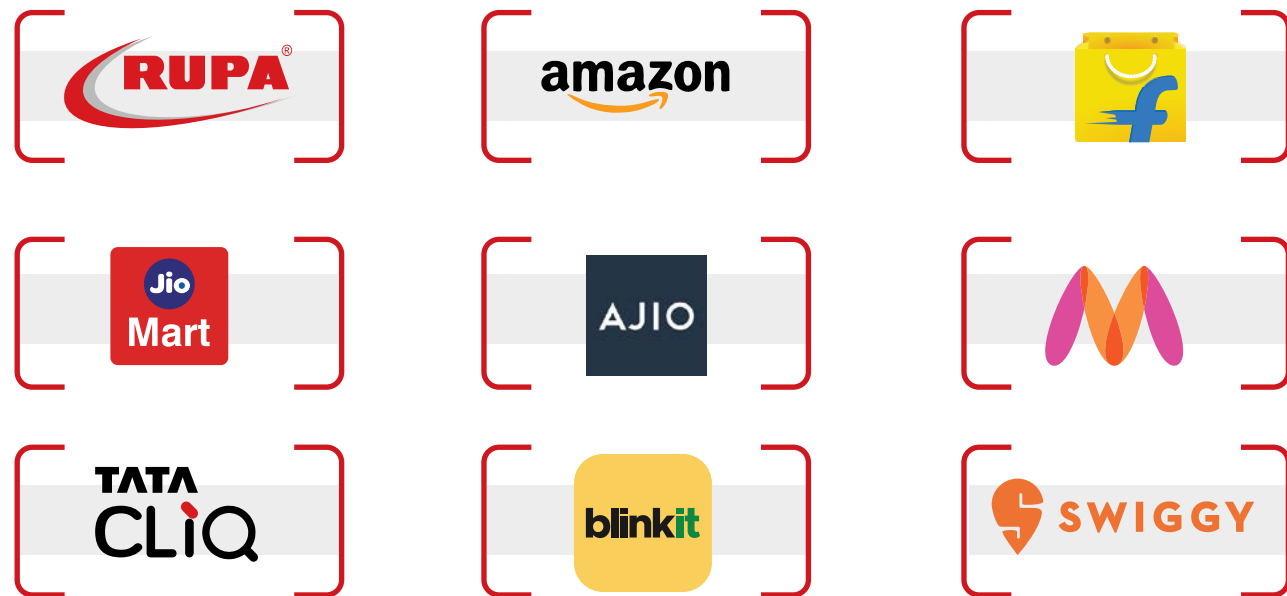


Smart Pants • Kurti Pants • Knitted Pants

E-commerce

In the rapidly evolving landscape of e-commerce, Rupa stands at the forefront of innovation and growth. We continuously adapt to market trends and consumer preferences, striving to meet the ever-changing demands of the digital marketplace. As we expand our digital footprint, we remain focused on driving growth, fostering customer loyalty, and achieving operational excellence.

We are proud to have a presence on major marketplaces as mentioned below, where our products reach a diverse and extensive audience.



We have developed a robust tech-based warehouse infrastructure to support Pure Play marketplace business model. Going forward, we plan to launch Rupa in the global online market of UAE via Amazon and launch the products at First Cry. We also plan to start D2C business across all ecommerce platforms.

Expanding Digital Footprint

The Company is successfully expanding its digital footprint, engaging with a growing number of followers across various social media platforms. Through consistent and creative content, the company is not only enhancing brand visibility but also fostering stronger connections with its audience. This dynamic online presence reflects Rupa's commitment to staying relevant in the digital age, building a loyal community, and reaching new heights in customer engagement. We are available at various social media platforms that helps us to reach wider audience.



COLORS BY RUPA



Newborn & Infant Wear

PRODUCT FEATURES

- 100% COTTON
- ULTRASOFT TOUCH
- BREATHABLE FABRIC
- ANTI PILLING
- ANTIFUNGAL DYE
- ULTRA DURABLE
- SUPER STRETCHABLE
- TAGLESS COMFORT
- FUNKY PRINTS



AVAILABLE SIZE
AGE: 0-12 Months

Knitting threads of growth

Enhancing Brand Loyalty with Traditional and Digital Roots

Rupa's leadership in the market derives from its adept integration of both traditional and digital marketing strategies. Leveraging brand endorsements from celebrities like Ranveer Singh, Kartik Aaryan, Ranbir Kapoor, Yash and Khesari Lal Yadav, Rupa consistently upholds its prominent position in the market.

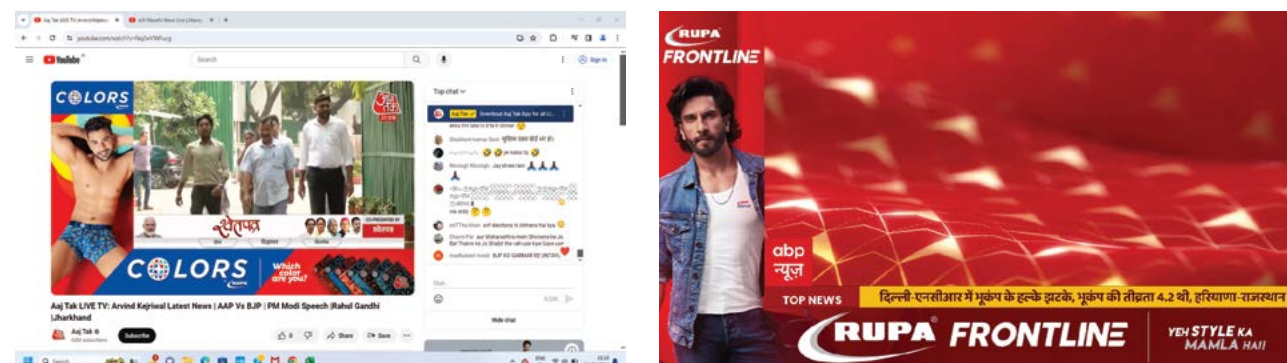
Traditional media like TV, print, radio, and theater foster trust and recognition among offline audiences, while digital marketing allows targeted, data-driven engagement. This dual approach ensures broad audience connection and lasting brand equity.

Traditional Marketing

Television & Print Advertising:

Rupa Makes a Bold Move in Innerwear and Outerwear Marketing (2023-24)

- In a year-long campaign spanning 2023-24, Rupa along with the innerwear also extended to outerwear, rapidly with a multi-brand marketing blitz. This comprehensive strategy featured Rupa's leading fashion brands: Frontline, Colors, Jon, Torrido, Euro, Bumchums, and Macroman-Macrowoman.
- Each brand enlisted its own set of brand ambassadors, ensuring a wider reach and deeper connection with various consumer segments. This clever approach ensured Rupa's message resonated with a diverse audience. Also, Rupa's commercials strategically blanketed all major prime-time television channels. Viewers across India were treated to Rupa's campaigns on leading TV channels like Aaj Tak, Zee News, India TV, ZEE TV, SONY, Star Plus, etc.



What's New!

- The Ram Mandir inauguration presented a unique opportunity, and Rupa seized it strategically. The company launched large-scale campaigns for both Frontline and Colors, capitalizing on the high viewership during this momentous occasion. This intelligent move further solidified Rupa's position as a major player in the hosiery industry.
- Rupa truly pushed the boundaries of marketing with its innovative vignette campaign for Colors. For the first time ever in the innerwear industry, Rupa released a vignette of Colors by Rupa featuring anchors from renowned news channels like Aaj Tak and ABP News. This unique concept garnered significant attention for the brand named Colors, setting a new standard for creativity and engagement in innerwear marketing. Notably, Rupa's marketing strategy extended beyond the campaigns, with their presence actively felt during major events like the IPL with Macroman and the Elections.



A Nationwide Outdoor Marketing Blitz...

Rupa, a brand known for its innovative marketing, has taken outdoor advertising with zeal. Their campaigns for all their key brands are everywhere you look across Indian cities – plastered on Ubers and Shikaras for the very first time including many other commutes as well! From giant hoardings to eye-catching signages, Rupa's visuals are creating a powerful statement.

Frontline's "Yeh Style Ka Mamla Hai" dominated Streets across Pan India. Other brands like Colors, Bumchum, Euro, Jon, Macroman, and Softline campaigns reached various cities across multiple states.



Perfect Placement in Print:

Rupa's brand stories traveled across the nation's media landscape in a vibrant symphony of ink. From the commanding city editions of India's media frontrunner, the Times of India, to the heartland pulse of leading vernacular newspapers, Rupa's impactful print ads ran in major national and regional newspapers, sparking conversations.



Frontline: Rupa Frontline - Yeh Style Ka Mamla Hai

Frontline's 2023-24 'Yeh Style Ka Mamla Hai' campaign with Ranveer Singh was a viral hit, achieving 9.4 million YouTube views, 13.3 million Facebook reach, and 25.6 million Instagram reach. This multi-channel campaign, spanning social media, Google Ads, game apps, news sites, and OTT channels, shifted the brand focus from comfort to style, resonating with younger audiences and significantly boosting sales.



Colors: Which Color Are You?

To connect with a younger audience, Rupa launched the vibrant 'Which Color Are You?' campaign in 2023-24. This campaign gained 10.6k social media followers, 8.5 million reach on Facebook, 7 million on Instagram, and 535.1k views on YouTube. Utilizing social media, Google Ads, game apps, news sites, in-app ads, and OTT channels, the campaign significantly boosted brand awareness and solidified Colors by Rupa's market position.

Euro: Chumbak Hai Bhai!

Leveraging Bollywood star Kartik Aaryan's charisma, Rupa Euro's "Chumbak Hai Bhai" campaign went viral. The campaign, highlighting Kartik's charm and Euro's impact, used Instagram, Facebook, YouTube, Google Display Ads, and more. The central digital video amassed 1.5 million reach on Instagram, 4.8 million views on YouTube, and 1.4 million reach on Facebook, positioning Euro as a brand of youthful energy and style.



Bumchums: I, Me and My Bumchums!

Targeting adventurers, Bumchums '2024 'I, Me, and My Bumchums' campaign showcased the brand's energetic spirit across websites, in-apps, and social media. This approach boosted brand awareness, with an 86% increase in social media followers, 5.12 million YouTube views, 3 million Instagram reach, and 1.1 million Facebook reach. Bumchums solidified its reputation as a diverse lifestyle brand for a youthful, active lifestyle.



Macroman: Live Like a Macroman

Capitalizing on Indian cinema's popularity, Macroman M-Series featured superstar Yash in the impactful "Live Like a Macroman" campaign. This campaign achieved phenomenal engagement with 28.6 million YouTube views, 21.7 million Instagram reach, and a combined 2.4 million Facebook views and 13.3 million reach.



RUPA[®]

THERMOCOT

IT'S VERY VERY HOT



India's Most Popular Thermal Wear for Men, Women & Kids



Softline: Match it by Softline!

In a smart move, Softline continued with Kiara Advani for their 'Match it by Softline' campaign, achieving 3.7 million reach on Facebook, 1.5 million on Instagram, and 2.8 million views on YouTube. This strategy effectively leveraged Kiara's star power to boost brand awareness.

Never Before in the Innerwear Industry! - MW Signature Collection by Rohit Bal

Macroman M-Series breaks new ground in the innerwear industry by teaming up with acclaimed fashion maestro Rohit Bal for the MW Signature Collection, where innovation and opulence converge seamlessly. From opulent fabrics to exquisite embellishments, every element represents the designer's dedication to creating unparalleled sensory experience for those who appreciate the finer things in life. This ground-breaking collaboration not only merges high fashion with everyday comfort but also sets a trend as the first-ever partnership of its kind in the world of innerwear.



Knitting threads of growth

Through Expansive Presence

Domestic presence

At Rupa, we have increased our reach to all the major markets through introducing new products aimed at new segments as well as extending our product presence in new geographies.

Our primary markets contributing almost 48% revenues from Eastern part of India. We are gaining significant presence in North India which contributes to 25% of our overall sales, followed by 13% from West & Central India. Going forward, much of our focus will be on growing our presence in South India which currently contributes to 7% of our sales and North-East which contributes to 5% of the total sales. Our focus on the South will allow us to leverage our distribution strength by introducing a mix of mass selling and high margin brands in those territories.

Export presence

Rupa, a confident global Indian brand, is establishing a strong presence in the international market with the increasing sales of its knitwear products. Our Company has expanded its reach beyond the Indian diaspora to key destinations worldwide, positively impacting the lives of countless individuals. The Company's products not only actively participate in these markets but also enjoy high brand recognition in specific categories. We are committed to further solidifying our position in existing markets while introducing tailored products to cater to wider audience. Our customers come from a wide range of countries including UAE, Saudi Arabia, Kuwait, Myanmar, Algeria, Indonesia, Nigeria, Congo, USA, Singapore, Malaysia, Qatar, Oman, Bahrain, Ghana, United Kingdom, Mauritius and Jordan. Our focus on growing our presence across the diversity of India and reaching out to attractive global markets will ensure a healthy volume growth at a higher contribution level in the future.



RUPA
TORRIDO
PREMIUM THERMAL

सर्दियों में
only
TORRIDO

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

Knitting threads of growth through sustainability

Environmental, social and governance (ESG) are becoming increasingly important for companies across industries. We are also committed to embedding sustainability into all our operations to contribute towards a healthier planet. ESG encompasses a broad range of factors that can impact a company's sustainability and long-term performance. As organisations scale up to the next level of expansion and growth, sustainability takes the centre stage, with enhanced focus on building more environment friendly capacities and capabilities through pioneering initiatives. Our innovations across product categories help us to knit sustainability into every thread of our offerings.

Rupa's sustainability efforts are oriented towards knitting every thread for a better and sustainable future.

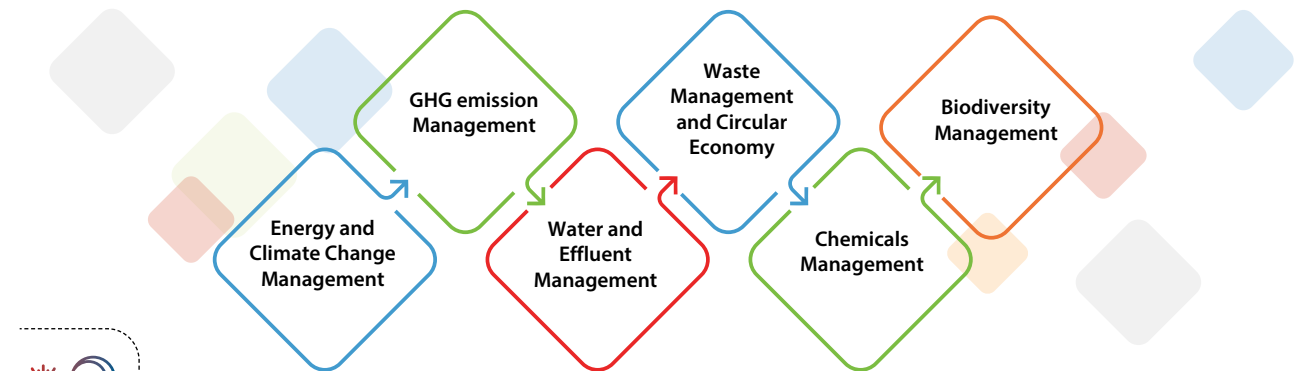
Rupa's Pillars of Sustainability

The Company has identified its material issues and has mapped them under its three strategic pillars of sustainability: Environmental, Social and Governance.



ENVIRONMENT

Environmental responsibility is a cornerstone of our operational philosophy. We recognize that our activities have an impact on the environment, and we are committed to minimizing this impact through proactive and innovative measures. Our environmental strategy focuses on sustainability across all aspects of our business, from production to product end-of-life.



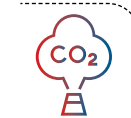
Energy and Climate Change Management

Our approach to energy management is designed to optimize energy consumption across our operations while minimizing our impact on the environment. By continuously enhancing our energy practices and engaging our employees, we strive to achieve significant energy savings and reduce our environmental impact.

We have implemented measures including:

- ▶ Replacement of conventional lights with LED.
- ▶ Collected boiler generated steam - used it for various purposes like drying, compacting, and heating the incoming boiler water.
- ▶ Emphasis on purchasing indigenous goods for lower carbon footprint.

11%
reduction in Energy intensity on Y-o-Y basis

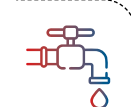


GHG emission management

Rupa's approach to GHG emission management involves a combination of reducing emissions at the source, enhancing energy efficiency, and offsetting unavoidable emissions. We take multiple initiatives in our processes including:

- ▶ Periodic stack & ambient air quality monitoring studies at our site.
- ▶ The monitoring is carried out by NABL accredited laboratories.
- ▶ Continued & efficient use of bag filters for managing particulate emissions into air.

10%
reduction in Scope1 & Scope2 GHG emission intensity on Y-o-Y basis



Water and Effluent Management

Most of our process are water intensive. Water is needed for application of dyes, speciality chemicals and finishing chemicals. Stages of fabric preparation, desizing, scouring, bleaching and mercerization processes also have high requirements of water.

At Rupa, we will continue to enhance our water conservation and wastewater treatment practices, focusing on innovation and efficiency. Our goal is to further reduce water consumption, improve wastewater treatment, and support sustainable water management practices across our operations.

- ▶ We monitor our water consumption through installation of water meters, to avoid any leakages.



Waste management and Circular economy

We at Rupa are completely aware about managing our waste optimally. We are committed to reducing waste at the source and use mindful practices for its safe and sustainable disposal.

We incorporate the following measures for waste management:

- ▶ Segregation of waste at source & monitoring
- ▶ Re-use of raw materials, including textile waste - wherever possible
- ▶ Hazardous waste including oil soaked cotton, DG filters, spent oil, grease for machine maintenance etc are managed through authorised hazardous waste recyclers.
- ▶ Non-hazardous waste including textile waste, paper, plastic etc. are segregated and further sent to recyclers

>50%
reduction in waste intensity on
Y-o-Y basis

We believe & have imbibed the 3R Principle - Reduce, Reuse, Recycle—which provides a framework for minimizing waste and conserving resources, thereby mitigating environmental impact.



Chemical management

Effective chemical management is crucial for apparel companies due to the use of chemicals in processes like dyeing, finishing, and washing.

- ▶ We have been awarded GOTS certification. Many of our materials suppliers are GOTS approved and have received the Oeko-Tex certification. This defines high-level environmental criteria along the entire organic textiles supply chain and requires compliance with social criteria as well.
- ▶ We are also Oeko-Tex certified. This ensures textiles and related products are free from harmful chemicals.



Biodiversity management

Through rigorous environmental management, habitat preservation, and continuous improvement efforts, we at Rupa strive to minimize our impact on the natural world. We strive to support the health and diversity of the surrounding ecosystems. Some of the measures include:

- ▶ Tree plantation drives within & outside our premises.
- ▶ Regular Assessments: We are in the process of conducting periodic environmental and biodiversity assessments to evaluate the effectiveness of our initiatives.
- ▶ Innovation: We explore and implement innovative solutions for reducing environmental impact and supporting biodiversity.
- ▶ Feedback Mechanisms: We encourage feedback from stakeholders and community members to identify areas for further improvement.

SOCIAL

The story of Rupa is not just about corporate strategies and their implementation, it is also about integrating bonds with stakeholders (employees and society) that helps us strive hard to achieve a higher vision.



Human Resource

Rupa has always kept stakeholders as the core of all the business decisions and activities. We have given utmost importance to human rights. We prioritise employee well-being to create an enriching workplace. Our work culture values holistic development of employees.



Diversity, Equality & Inclusion

Rupa is committed to fostering an inclusive and diverse workplace. To support this, the Company undertakes numerous employee engagement initiatives each year, offering various opportunities to maintain effective communication with its workforce.

- ▶ We include the DEI principles right from our hiring stage.
- ▶ Fair treatment and equal employment opportunities for all the employees regardless of their background or any other circumstances.
- ▶ Multiple initiatives are taken to bring people from diverse cultures and background together.

Employee well-being

Employee well-being and satisfaction are central to Rupa's organizational priorities. The Company takes various initiatives to ensure that the employees feel valued, connected and engaged. Rupa actively fosters a supportive work environment and celebrates key events to enhance workplace morale and unity.





Comfort
in every step

Plain • Patterns • Ankle Length • Crew Length • Secret • Sports
Thumb Socks • Kids Fancy • School Socks

Occupational Health & Safety

At Rupa, we believe in implementing robust OHS practices. This ensures a safe and healthy working environment for our people.

- ▶ The Occupational Health and Safety Policy of Rupa serves as a framework for managing health and safety practices within the organization which covers employees, workmen, third party contractors etc.
- ▶ We have received ISO 45001:2018 (Occupational Health & Safety) certification for all manufacturing plants and head office.
- ▶ Weekly doctor visits and annual health check-up camps are organised for our employees at the corporate headquarters to ensure their well-being.



Human rights

Respecting human rights is a fundamental obligation for any company, and Rupa too has imbibed the same in its culture. The company is committed to keep the principles of human rights intact across the organisation.

- ▶ Regular training sessions to ensure alignment with the values of human rights.
- ▶ Employees can report human rights concerns to management via the Dropdown Box or through email.
- ▶ The Company have adopted Policy on Prevention of Sexual Harassment and Code of Conduct, emphasizing the well-being and safety of employees.

Training & Skill development

The Company conducts various trainings on frequent basis to increase productivity and efficiency among its employees.

- ▶ Trainings on Skill Development for enhancing and upgrading the knowledge and skill-set of its employees.
- ▶ Ongoing safety trainings for increasing awareness of workplace hazards and promoting safe work practises.



(Figures are based on Consolidated Financials)

GOVERNANCE

Conducting our business with integrity and the highest level of governance is fundamental to our corporate behaviour. Our Board strives to uphold sound principles of corporate governance within our Company. We have in place a robust corporate governance framework, structured to uphold the highest level of integrity, accountability and transparency. The framework is crafted to help the Company continuously reduce its environmental footprint while concurrently ensuring the maximum benefits for our business, people and communities. Our decisions and actions are aligned to this philosophy, and our team works collectively to ensure a healthy, fair and compliant corporate culture. It plays a pivotal role in overseeing how the management serves the interests of shareholders and stakeholders in the short, medium and long-term.

CORPORATE SOCIAL RESPONSIBILITY

We at RUPA, uphold the principles of a responsible corporate citizen and aims to distribute the economic benefits derived by us through contributing to the social and economic development of the communities in which we operate. The Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of the society at large.

Understanding the communities' critical role in maintaining business continuity, the Company actively promotes economic empowerment and improves social well-being among the communities. The Company firmly believes that for a business to succeed, it is necessary to promote the success of the communities around which it operates. Rupa has consciously focused on partnering with the communities to ensure that the interventions were community-led. The Company collaborated with several implementing agencies for better implementation and execution of the CSR initiatives.



CSR Expenditure

₹ **3.64 crore**

In FY 23-24

₹ **3.90 crore**

In FY 22-23

<p>2 ZERO HUNGER Poverty and Hunger 1</p> <p>Project Objectives:</p> <ul style="list-style-type: none"> ▶ Eradication of hunger and poverty ▶ Eradication of malnutrition in children 	<p>3 GOOD HEALTH AND WELL-BEING Health & Well being 2</p> <p>Project Objectives:</p> <ul style="list-style-type: none"> ▶ Providing general healthcare ▶ Promoting preventive healthcare ▶ Setting up old age homes, day care centres for senior citizen 	<p>4 QUALITY EDUCATION Education 3</p> <p>Project Objectives:</p> <ul style="list-style-type: none"> ▶ Providing quality education to children
<p>6 CLEAN WATER AND SANITATION Water, Sanitation and Hygiene 4</p> <p>Project Objectives:</p> <ul style="list-style-type: none"> ▶ Creating access to safe and potable drinking water for all 	<p>15 LIFE ON LAND Ecology 5</p> <p>Project Objectives:</p> <ul style="list-style-type: none"> ▶ Maintaining ecological balance ▶ Animal Welfare 	

CSR Award

Rupa's continuous effort in the social development have been appreciated and recognized with Corporate Governance and Sustainability Vision Awards 2024 in the category 'Corporate Social Responsibility' as organised by Indian Chamber of Commerce.



Health & Well being



Animal Welfare



Access to Safe Drinking Water



Education



Poverty and Hunger



Management Discussion and Analysis Report

ECONOMIC REVIEW

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The latest World Economic Situation and Prospects report for 2024 paints a sobering picture of the global economic landscape. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). But the growth of the global economy is nothing short of a tale of resilience as elevated inflation unprecedented in decades and several other headwinds dampened global growth, pushing the world economy closer to its pre-pandemic growth level. Headwinds from elevated price levels which caused significant drag in consumer demand, sustained interest rate hikes that dis-incentivised investments, weaker trade, and spates of geopolitical tensions which eroded investors' confidence by fueling market uncertainties in addition to triggering supply chain disruptions all tested the resilience of the global economy. While these headwinds were fierce enough to reverse some of the post-covid growth recovery of the global economy and drag some major economies to the brink of economic recession, they were not enough to plunge the resilient global economy into a recession as the economy emerged stronger than most outlooks at the start of the year.

The global GDP growth is estimated to grow by 2.7% in 2024. The United States, the world's largest economy, is expected to see a drop in GDP growth from 2.5% in 2023 to 2.3% in 2024. Consumer spending, a key driver

of its economy, is likely to weaken due to various factors, including high interest rates and a softening labour market. Meanwhile China, amid domestic and international headwinds, is projected to experience a moderate slowdown, with growth estimated at 4.8% in 2024, down from 5.2% in 2023. Europe and Japan also face significant economic headwinds, with growth rates forecasted at 1.0% and 1.2% respectively in 2024 (Source: *The United Nations - World Economic Situation and Prospects Report 2024*).

India's economic performance has remained robust despite global challenges and geopolitical concerns. This can be attributed to strong domestic demand, rural demand pickup, robust investment, and sustained manufacturing momentum. In 2023-24, as per current estimates, the country to have grown 7.3% on top of the 9.1% (FY22) and 7.2% (FY23) in the previous two years. India's retail inflation for the fiscal year 2023-24 has seen a significant downturn, marking its lowest point since the onset of the Covid-19 pandemic. As per the RBI, the Consumer Price Index (CPI) inflation for the fiscal year 2024-25 is projected to be at 4.5% (Source: *DEA and Economic Times*). Notably, the year witnessed several indicators of robust economic performance, including record-breaking achievements in the stock market, remarkable Goods and Services Tax (GST) collections, and substantial growth in both the manufacturing and services sectors. The capital inflows in the country also saw a significant turnaround in FY2023-24. The country's foreign exchange reserves reached an all-time high, sufficient to cover 11 months of projected imports and more than 100% of total external debt.

INDUSTRY STRUCTURE AND DEVELOPMENT

Textile and apparel industry

The global textile and apparel market is fragmented in nature, with the presence of various primary and smaller players. The market in the developing regions is unorganized, offering multiple products. The vast distribution network of global brands influences the international markets but faces steep competition from local manufacturers regarding regional fashion preferences and prices. The global textile and apparel market is segmented by end-users (Men, Women, and Children) and Type (Formal Wear, Casual Wear, Sportswear, Night Wear, and Other Types).

Global textile market: The global textile market size reached US\$ 1,027.0 Billion in 2023. Looking forward, the market is expected to reach US\$ 1,445.4 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032 (Source: *IMARC Group*). The changing consumer preferences, rapid population growth, rising preferences for eco-friendly, organic, and functional textiles, technological advancements, and government regulations and initiatives are some of the major factors propelling the market.

Global apparel market: The global apparel market was at around US\$ 1.7 trillion in 2022 and it is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030. Global Textile & Apparel trade was around \$ 910 billion in 2021 and is expected to grow at a CAGR of 4% to reach US\$

1.2 trillion by 2030 (Source: *The Financial Express*).

Indian textile and apparel market: India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a ~4.6% share of the global trade in textiles and apparel. The domestic apparel and textile industry in India contributes ~2.3% to the country's GDP, ~13% to industrial production and ~12% to exports. The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 million people and 100 million people in allied industries. The textiles and apparel industry targets to achieve US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030. The Indian textiles market is expected to be worth US\$ 350 billion by 2030 (Source: *'Indian Textiles and Apparel Industry Analysis'* by Indian Brand Equity Foundation).

The Indian Textile industry witnessed major challenges in 2023 due to fluctuating cotton prices, diminishing demand, capacity under-utilization, the volatile exchange rate of the local currency against the US dollar and the government's restriction on imports. India's textile exports shrank 4.2% year-on-year (YOY) in the first 11 months of the FY 2023-24, hurt by adverse economic conditions in major destinations such as the European Union (EU), the US, and West Asian nations. It is believed that global adverse economic conditions impacted the export of textile products to foreign destinations.

India's textile industry is expected to grow rapidly driven by factors such as consistent improvement in domestic



demand, gradual recovery in exports, and availability of products, acute brand consciousness, increasing urbanisation and increasing digitisation. The Indian government has also been actively supporting the textile industry through various policies and initiatives. Some of the initiatives are as follows:

- ▶ 100% FDI (automatic route) is allowed in the Indian textile sector.
- ▶ Under Union Budget 2023-24, the total allocation for the textile sector was ₹ 4,389.24 crore (US\$ 536.4 million).
- ▶ Under PLI scheme government approved ₹10,683 crore (US\$ 1.44 billion) for man-made fibre and technical textiles.
- ▶ In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- ▶ The government allocated funds worth ₹17,822 crore (US\$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Upgradation Fund Scheme' (A-TUFS) to boost the Indian textile industry and enable ease of doing business.
- ▶ The Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd. (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.
- ▶ The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs.4,445 crore) for the years up to 2027-28 was approved by the government.
- ▶ National Technical Textiles Mission (NTTM) has been approved with an outlay of US\$ 178.74 million (₹1,480 crore); from Financial Year 2020-21 and valid upto 31.03.2026. So far, as of February 2024, 137 research projects have been approved under NTTM. The total cost approved of the said projects by the Government is US\$ 57.33 million [₹ 474.7 crore (approx.)].

Innerwear industry

For Innerwear as a category, it won't be wrong to say that urban India aspires to wear global brands and trends,

whereas rural India wants to wear what urban India wears. Innerwear is today evolving into 'casuals at home' or 'at-home smart clothing'. The industry continues to emerge as one of the fastest growing categories over the last few decades. A category which was earlier depicted as a mere essential has in the last few years transformed itself and is becoming one of the trendsetters in the industry, as it provides style, comfort, fashion statement and nuance of glamor for one and all.

In the colorful tapestry of India's textile and apparel sector, the innerwear industry stands as a silent yet indispensable thread, weaving comfort and style into the daily lives of millions. Emerging from a valuation of ₹ 61,091 crores in 2023, the market is on a trajectory to touch ₹ 75,466 crores by 2025 (~11% CAGR). The innerwear market is currently segmented with men's wear, women's wear and kids' wear. The innerwear market is dominated by a large number of small unorganized players which, as a total, make up 60% of the total market. While these players lack distribution and competitive pricing power, their existence puts barriers on the growth of larger players that target lower-income demographics. The Indian Innerwear can be further broken down by price segments as different brands offer apparel at different price points, attracting different demographics (Source: 'Indian Innerwear Industry: Distribution is key' by Team-MoneyWorks4m).

Men's innerwear industry: The men's inner & comfort wear segment is making significant strides, with a substantial 30% market share. The market is projected to realize a CAGR of 11.5%, translating to a market value of ₹ 26,952 Crores by 2025 (Source: 'The Indian Inner & Comfort Wear Market: A Deep Perspective' by India Fashion Forum).

Over the time men's innerwear segment is on a growth trajectory due to factors like improving fashion trends, increasing disposable income, availability of a wide range of products, increasing awareness about health, personal hygiene and growing millennial population. Millennials are driving the demand in the men's innerwear market as they are more receptive to new and different products than other generations. The high demand for new and innovative products in terms of colour, fabric, print, and style among millennials is creating opportunities.

Women's innerwear industry: The Indian women's inner and comfort wear today holds the majority share of 60% in the total market. This burgeoning segment is not only transforming the industry dynamics, with Mid and Premium segments but is also expected to grow more rapidly than others, but is also anticipated to maintain a

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compound annual growth rate (CAGR) of ~13%, reaching an estimated ₹ 55,535 Crores by 2025 (Source: 'The Indian Inner & Comfort Wear Market: A Deep Perspective' by India Fashion Forum).

Women's innerwear market is gaining momentum and likely to grow at a faster pace due to a host of variables like growing number of working women, changing fashion trends, increased awareness about better fits, quality, brands, colours, styling, increasing per capita disposable income, rising level of information. Celebrity promotion and social media exposure have also given the industry a new dimension. In tandem to this, the sales of luxury lingerie too are increasing with growing purchasing power of women.

Kids wear industry: The rising disposable income of Indian families, coupled with evolving lifestyles, is fueling the demand for kids' wear. As parents have more financial flexibility, they are more willing to invest in high-quality and stylish clothing for their children, contributing to the market's growth. The kids' inner & comfort wear segment accounted for 10% of the market in 2023, it is set to grow with a projected CAGR of 8.5%, reaching ₹ 8,819 Crores by 2025 (Source: 'The Indian Inner & Comfort Wear Market: A Deep Perspective' by India Fashion Forum).

Athleisure industry: The fashion landscape all over the world has experienced a significant transformation since the pandemic, embracing the trend of dressing for comfort. This shift has popularized the use of athleisure - sportswear and functional, comfortable, and fashionable attire all rolled into one. The trend has been catching up in India ever since, spawning a thriving industry. Three key factors fueling this remarkable growth are India's rising fitness consciousness, the fusion of fashion and function, and the seamless blend of traditional and contemporary lifestyles. Today Indian celebrities and influencers are not only endorsing athleisure but are even launching their own lines that has given it a significant boost.

OPPORTUNITIES AND THREATS

Opportunities

The Dynamic Consumer Landscape: The Indian consumer is rapidly evolving, driven by factors such as exposure to social media, increased fashion awareness, and a growing emphasis on health and hygiene. This evolution is fuelling unprecedented growth in the innerwear market, with a surge in demand for a variety of innerwear options.

Noteworthy contributors include the rise in disposable incomes, an increasing number of women engaging in spending, a growing demand for branded luxury innerwear, and the expansion of the retail sector.

Tech powered innovation and design: In India, the innerwear industry is experiencing a significant transformation with the use of cutting-edge technology and innovative design. This evolution is revolutionizing the way innerwear is perceived and worn, leading to a surge in the segment's growth. Women now have a wide array of options to choose from, each tailored to suit different occasions and preferences. Similarly, men's innerwear has undergone a remarkable evolution, transitioning from basic essentials to a category that embraces innovation. Technological advancements have also paved the way for the development of new fabrics that enhance the overall wearing experience for consumers.

Play of e-commerce: The rise of dedicated e-commerce portals focusing solely on innerwear has had a significant impact on both consumers and the industry. These portals have revolutionized the way people shop for intimate apparel by offering enhanced privacy, seamless browsing experience, personalized messaging, and swift delivery of products. The convenience of easy returns at the customer's doorstep in case of dissatisfaction has also contributed to the success of this segment.

Sustainable fabric: Responding to growing consumer concerns about sustainability, the innerwear industry is experimenting with innovative fabrics that prioritize eco-friendliness without compromising comfort and quality. For instance, brands are turning to novel and sustainable alternatives compared to traditional materials like cotton. As brands adopt such eco-conscious fabrics, they not only cater to evolving consumer preferences but also drive industry-wide change toward more sustainable practices.

Threats

Cultural Factors and Taboos: India's conservative societal norms have a substantial influence on the purchase of innerwear. Traditional values and modesty often dissuade open discussions and explorations of innerwear as a part of fashion. This can be seen as a significant reason for the stalling sales.

Lack of Awareness: A surprising number of individuals are unaware of the importance of selecting the right innerwear. Comfort, style, and fabric are critical factors that many overlook, which could lead to the dissatisfaction and avoidance of innerwear purchases.

Dominance of Unorganized Sector: The unorganized sector in India's innerwear market presents stiff competition.

Local manufacturers often produce cheaper alternatives, appealing to price-conscious consumers.

Seasonal Variation: Innerwear sales tend to be influenced by seasonal shifts, with specific patterns during summers and winters. This cyclic variation can make it challenging for brands to maintain a consistent sales trajectory.

Competition from International Brands: The Indian innerwear market faces competition from international brands that have entered the market or are looking to enter. These brands may have established reputations, advanced technology, and larger marketing budgets, posing a threat to domestic players.

Price Wars: Intense competition among innerwear brands could lead to price wars, driving down profit margins and commoditizing products. This scenario may force some brands to compromise on quality or engage in aggressive marketing tactics to maintain market share, impacting the overall industry's profitability.

Changing Consumer Preferences: Rapid shifts in consumer preferences, such as a preference for athleisure wear over traditional innerwear, can pose a threat to established brands that fail to adapt quickly. Brands need to stay attuned to evolving consumer trends and preferences to remain competitive.

Supply Chain Disruptions: Disruptions in the supply chain, such as raw material shortages, transportation delays, or geopolitical tensions, can impact the production and distribution of innerwear products. These disruptions may lead to increased costs, product shortages, and delays in delivery, affecting both manufacturers and retailers.

Online Marketplaces and Counterfeit Goods: The rise of online marketplaces has made it easier for counterfeiters to sell fake innerwear products, undermining the sales of legitimate brands. Consumers may unknowingly purchase counterfeit products, leading to dissatisfaction and distrust in the brand.

OUTLOOK

The evolution of the innerwear market in India, from a basic need to a fashion statement, reflects the changing consumer landscape. Driven by trends, innovations, and shifting preferences, the innerwear market is primed for substantial growth. As Indian consumers adapt to evolving fashion trends and personal expression, the innerwear market showcases the country's progressive attitude and dynamic consumer culture.

COMPANY OVERVIEW

Incorporated in 1985, Rupa & Company Limited is a name synonym in the hosiery industry. The Company is primarily engaged in the manufacturing, marketing, sales and

distribution of innerwear, thermal wear and casual wear for men, women and kids segment and serves all sections of the society with its economy, mid-premium, premium and super-premium ranges. The Company is present across the entire value chain in the knitted garment space offering a gamut of products. The Company has various sub-brands and 9,000 SKUs (Stock Keeping Unit) which includes brands like Frontline, Jon, Macroman, Euro, Bumchums, Torrido, Colors, Thermocot, Kidline, Footline and Softline. The Company also has premium brand like Macroman M-Series, Macrowoman W-Series, which includes products like innerwear, lingerie, active wear and leisurewear.

The Company has a large distribution network consisting of 4 central warehouses, 29 EBOs (Exclusive Brand Outlets), more than 1,500 dealers and access to 1,50,000+ retailers. The Company is enhancing its availability through presence in e-commerce, MBOs (Multi-Brand Outlets) and LFRs (Large Format Retail Stores).

The Company's expansion strategy continues in the quest to strengthen its retail footprint nationwide. To match the requirements of evolving consumer preferences and market demands, the Company periodically launches new varieties within each sub-brands. These products are incorporated with the latest fabric innovations, cutting-edge production techniques, and advanced design features to give the end-user the finest exquisite experience of style and comfort. In the anticipation of growing demands and exports, the Company has set-up an exclusive export unit and a cutting unit in West Bengal which has started commissioning from last year. The Company will continue to focus on widening the product range through new launches in core portfolio and enhance omni-channel capabilities through collaboration with large online marketplaces. The Company has integrated digitalization to increase efficiencies and focuses to invest more in modern trade and e-commerce in the upcoming years. It strives to focus on enhancing operational efficiency, expanding its market reach, and capitalizing on emerging opportunities to drive sustainable growth and create long-term value for its stakeholders.

BUSINESS AND FINANCIAL OVERVIEW

The Company's financial statements were prepared as per the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant

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provisions of the Act and other accounting principles generally accepted in India.

Standalone Financial Performance and Analysis

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	1,19,416.90	1,11,744.01
Profit before Finance Charges, Tax, Depreciation/Amortization (PBITDA)	13,298.53	10,423.10
Less: Finance Charges	2,065.12	2,263.18
Profit before Tax, Depreciation/Amortization (PBTDA)	11,233.41	8,159.92
Less: Depreciation/Amortization	1,467.95	1,320.29
Profit before Taxation and Exceptional items	9,765.45	6,839.63
Exceptional Items	381.81	-
Profit before Taxation (PBT)	9,383.64	6,839.63
Less: Tax Expense	2,471.56	1,531.02
Profit after Taxation (PAT)	6,912.08	5,308.61

Key Financial Ratios (Standalone)

Ratios	2023-24	2022-23	Reason where variance is more than 25%
Debtors Turnover	2.62	2.31	Not Applicable.
Inventory Turnover	2.64	2.10	Primarily due to increase in sales during the year ended 31st March, 2024.
Interest Coverage Ratio	5.73	4.02	Primarily due to increase in EBIT.
Current Ratio	2.59	2.51	Not applicable.
Debt Equity Ratio	0.02	0.16	Primarily due to decrease in net debt during the year ended 31st March, 2024
Operating Profit Margin (%)	9.74%	7.89 %	Not Applicable.
Net Profit Margin (%)	5.79%	4.75 %	The variation in net profit ratio is primarily due to increase in sales and profitability during the year ended 31st March, 2024.
Return in Net Worth (%)	7.45%	5.96 %	The variation in return on equity ratio is primarily due to increase in profitability during the year ended 31st March, 2024.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The Company is engaged in the business of manufacturing of hosiery and related products and there is no separate reportable segment.

RISK & CONCERNS

The Company believes that risk management is a continuous process of analysing and managing the opportunities and threats faced by the Company. The Company has developed and implemented a comprehensive risk management system to identify and

manage the risks associated with its business activities. The Company's risk management policy relates to identification, assessment, monitoring and mitigation of various risks to our business. It seeks to minimize adverse impact on our business objectives and enhance stakeholder value. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Risk Management Committee has been constituted by the Company to oversee and implement the risk management framework. The major categories of risks identified by the Company includes competition risk, financial risk, operational risk, procurement and price fluctuation risk, cyber security

risk, regulatory compliance risk, sustainability risk etc. Appropriate mitigation plans are in the place and the Risk Management Committee oversees the same on a regular basis.

INTERNAL CONTROL SYSTEM

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

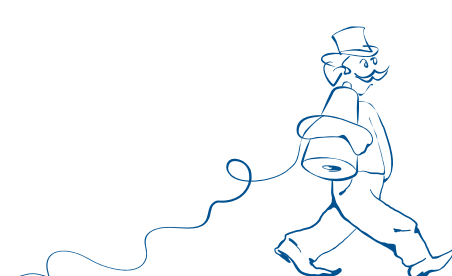
MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for our Company. A Company's success depends on sensing employee needs and responding with a value proposition that delivers meaning, purpose and value for them. It builds synergy between how we look to differentiate ourselves as a Company and deliver on the expectations of our employees. Rupa & Company Limited has a well-designed HR policy that promotes a conducive work environment, inclusive growth, equal opportunities, and competitiveness and aligns employees' goals with the organisation's growth vision. It is our constant endeavor

to make the Company a place where people can be their best selves. The Company's overarching goal is to attract and retain competent employees while also providing a fulfilling workplace that is safe, welcoming, and supportive of career progress. The Company encourages open and honest communication among teams and through leadership. During the year under review, the Company conducted various programs for professional and personal development of employees and workers. These provide employees with a plethora of opportunities to develop and grow in their careers. Employee Wellness has always been one of the priority areas in enriching life and strengthening the employee value proposition. Further several other initiatives were taken to improve current HR systems and procedures, as well as to create new tools to improve the employee experience. The Company's 'Human Capital' headcount, stands at 777 as on March 31, 2024. Our industrial relations remained positive throughout the year across all manufacturing units, contributing significantly to the Company's growth.

CAUTIONARY STATEMENT

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



Corporate Information

Board of Directors

Mr. Prahlad Rai Agarwala, *Chairman*
(Whole-time Director)
Mr. Ghanshyam Prasad Agarwala, *Vice-Chairman*
(Whole-time Director)
Mr. Kunj Bihari Agarwal, *Managing Director*
Mr. Ramesh Agarwal
(Whole-time Director)
Mr. Mukesh Agarwal
(Whole-time Director)
Mr. Vikash Agarwal
(Whole-time Director)
Mr. Niraj Kabra
(Executive Director)

Independent Directors

Mr. Ashok Bhandari
Mrs. Alka Devi Bangur
Mr. Sunil Rewachand Chandiramani
Mr. Dipak Kumar Banerjee (upto September 05, 2024)
Mr. Vinod Kumar Kothari (upto September 05, 2024)
Mr. Sushil Patwari (upto September 05, 2024)
Mr. Dharam Chand Jain (upto September 05, 2024)
Mr. Joginder Pal Dua (w.e.f September 06, 2024)
Mr. Sumit Malhotra (w.e.f September 06, 2024)
Mrs. Mamta Binani (w.e.f September 06, 2024)
Mr. Arvind Baheti (w.e.f September 06, 2024)

Chief Financial Officer

Mr. Sumit Khowala

Company Secretary & Compliance Officer

Mr. Sumit Jaiswal (w.e.f August 10, 2024)
Mr. Manish Agarwal (upto June 10, 2024)

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
State Bank of India
Citi Bank N.A.
HDFC Bank Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
Yes Bank Limited
DCB Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Registrar and Share Transfer Agent

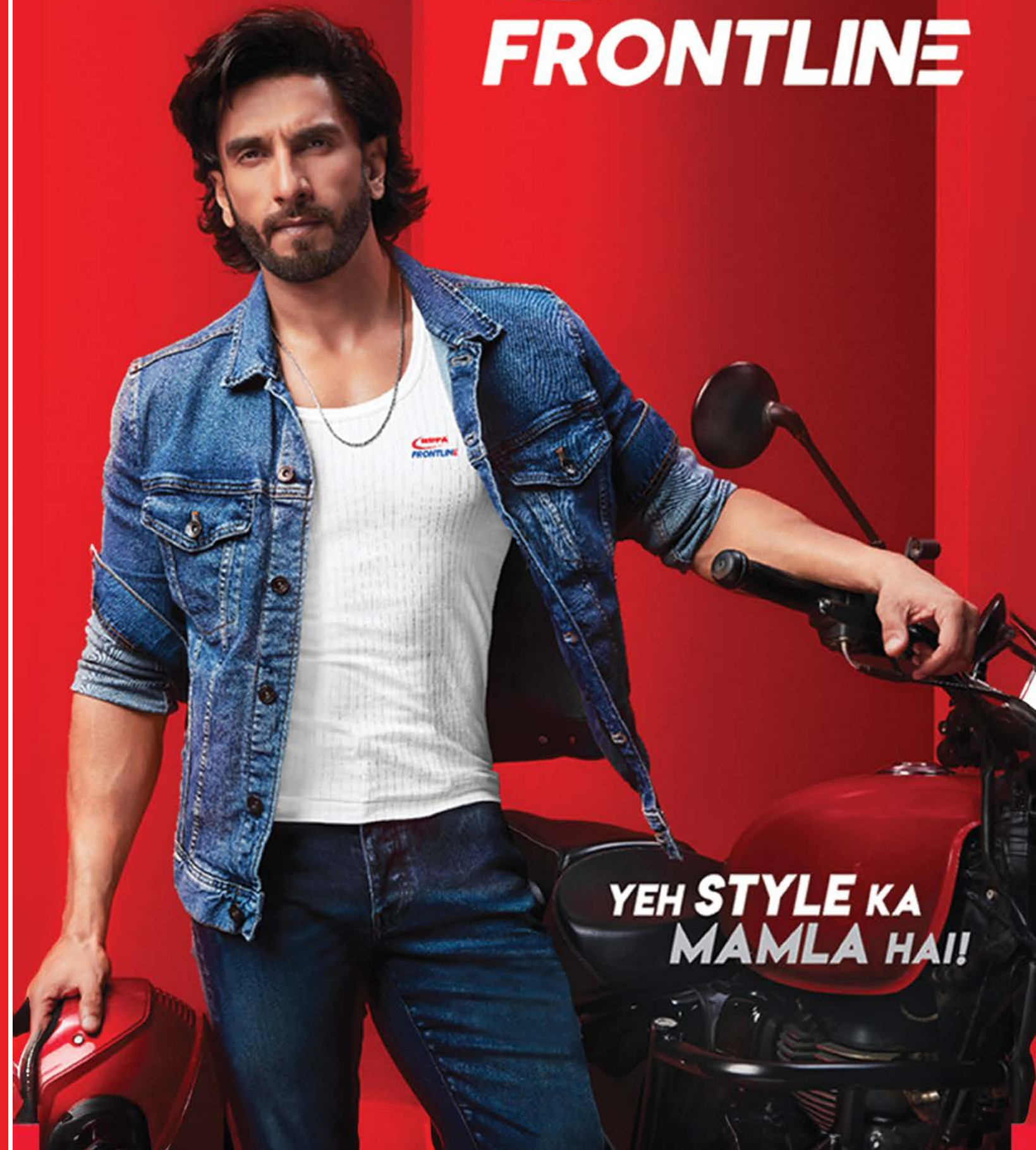
Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001
E-mail ID: mdpldc@yahoo.com
Website: www.mdpl.in

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: connect@rupa.co.in
CIN: L17299WB1985PLC038517



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Report of the Board of Directors

for the Financial Year ended March 31, 2024

Dear Shareholders,

Your Directors take pleasure in presenting the 39th Annual Report on the business and operations of the Company, along with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2024 ('year under review'/'FY 23-24') as compared to previous financial year is summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2024	For year ended March 31, 2023
Revenue from Operations	1,19,416.90	1,11,744.01	1,21,651.34	1,14,308.03
Profit before Finance Costs, Tax, Depreciation/Amortization (PBITDA)	13,298.53	10,423.10	13,389.57	10,512.66
Less: Finance Costs	2,065.12	2,263.18	2,065.40	2,263.53
Profit before Tax, Depreciation/Amortization (PBTDA)	11,233.41	8,159.92	11,324.17	8,249.13
Less: Depreciation	1,467.95	1,320.29	1,473.19	1,325.64
Profit before Tax & Exceptional Items	9,765.45	6,839.63	9,850.98	6,923.49
Exceptional Items	381.81	-	381.81	-
Profit Before Tax (PBT)	9,383.64	6,839.63	9,469.17	6,923.49
Less: Tax Expense	2,471.56	1,531.02	2,491.43	1,550.31
Net Profit after Tax (PAT)	6,912.08	5,308.61	6,977.74	5,373.18
Other Comprehensive Income	35.18	9.66	35.17	8.96
Total Comprehensive Income for the year	6,947.26	5,318.27	7,012.91	5,382.14

STATE OF COMPANY'S AFFAIRS

The Company achieved a standalone turnover of ₹ 1,19,416.90 lakhs and consolidated turnover of ₹ 1,21,651.34 lakhs during FY 23-24 as against ₹ 1,11,744.01 lakhs and ₹ 1,14,308.03 lakhs respectively in the previous financial year 2022-23 ('FY 22-23'), registering a growth of 6.87% and 6.42% respectively, over the previous year. Net Profit for FY 23-24 stood at ₹ 6,912.08 lakhs on standalone basis and ₹ 6,977.74 lakhs on consolidated basis as against ₹ 5,308.61 lakhs and ₹ 5,373.18 lakhs respectively in FY 22-23.

Despite challenges in maintaining prices within the business landscape, the Company recorded a notable 17% growth in sales volume on standalone basis in FY 23-24, which reflects the strong brand recognition, innovative product lines, and effective business strategy of the Company. The Net Profit on standalone basis in FY 23-24 shows a growth of about 30% over FY 22-23, driven by effective cost management and increased operational efficiency.

The Company has a large distribution network consisting of 4 central warehouses, 29 EBOs (Exclusive Brand Outlets), more than 1,500 dealers and access to 1,50,000+ retailers. The Company is enhancing its availability through presence in e-commerce (including own website and partnership with leading e-commerce platforms like Amazon, Flipkart, Blinkit etc.), MBOs (Multi-Brand Outlets) and LFRs (Large Format Retail Stores). The Company has tied-up with leading online/offline stores in this regard and to take advantage of emerging market opportunities, the Company is aggressively focusing on accelerating expansion through digital channels and EBOs. Modern Trade and e-commerce business continued to

Report of the Board of Directors

for the Financial Year ended March 31, 2024

perform well and contributed about 4% to the standalone revenues in FY 23-24. The Company is also expanding in new international geographies in its export business.

During the year under review, the Company continued to focus on building complete eco-system of marketing team, retail & distribution network. The Company strengthened its Information Technology (IT) team to pursue further opportunities in digital and online space, appointed a dedicated EBO manager for a better focus on the business in EBO outlets, has set up a new dedicated export unit and is further strengthening it for the purpose of expansion of its export business. The Company has started a new pilot project for its Retailers under 'PRAGATI' scheme, which is a loyalty program for Retailers and is having standout features like lifetime validity of Reward Points. This project is currently implemented in two states, and its progress would be monitored to implement in more states going forward.

In a recent development, the Company has launched a new range in the premium segment i.e., gold collection series under 'M-signature' brand in collaboration with famous fashion designer Rohit Bal. The Company has also expanded the portfolio of the 'Colors' brand, which has gained significant market traction since its launch. The Company will continue to evaluate further launches in the near future. Further, the Directors are pleased to report that the word 'RUPA' has been granted the 'well-known trademark' status by the relevant Authority within the meaning of the Trade Marks Act, 1999, which shows how strong the brand is and how well it is recognized by the consumers, and which is expected to help the Company to reap further benefits in future.

In order to nurture its brands, the Company has been consistently involved in robust advertisement and brand promotion activities and have engaged leading celebrities including Ranveer Singh, Kartik Aaryan, Ranbir Kapoor, Naveen Kumar Gowda (Yash) and Khesari Lal Yadav for endorsement/promotion of its brands/products. The Advertisement and Branding Expense constituted about 5.5% of the Company's Revenues on standalone basis in FY 23-24. Your Directors believes that such consistent investment in advertising and brand promotion strategies will go a long way in connecting with our customers and potential target demography, thus developing strong brand recall and strengthening our brand equity.

The Company remains focused on enhancing operational efficiency, expanding market reach, and capitalizing on emerging opportunities to drive sustainable growth and create long-term value for the stakeholders.

SUBSIDIARIES

On March 31, 2024, the Company has following 5 (five) Wholly-owned Subsidiaries:

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

During the Financial Year under review, the Revenue from Operations, including Other Income, was ₹ 35.17 lakhs, as against ₹ 22.76 lakhs during the previous year. Net Profit during the year was ₹ 21.98 lakhs, as compared to ₹ 12.81 lakhs, during the previous year.

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

During the Financial Year under review, the Revenue from Operations, including Other Income, was ₹ 213.07 lakhs, as against ₹ 586.21 lakhs during the previous year. Net Profit during the year was ₹ 6.23 lakhs, as compared to ₹ 17.81 lakhs, during the previous year.

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

During the Financial Year under review, the Revenue from Operations, including Other Income was ₹ 2,155.73 lakhs, as against ₹ 2,368.43 lakhs, during the previous year. Net Profit during the year was ₹ 38.33 lakhs, as compared to ₹ 34.70 lakhs, during the previous year.

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

Report of the Board of Directors

for the Financial Year ended March 31, 2024

During the Financial Year under review, there was no Revenue from Operations and the Net Loss during the year under review was ₹ 0.49 lakhs, as compared to a net loss of ₹ 0.38 lakhs in the previous year.

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

During the Financial Year under review, there was no Revenue from Operations and the Net Loss during the year under review was ₹ 0.45 lakhs, as against ₹ 0.36 lakhs in the previous year.

None of the above mentioned subsidiaries are 'Material Subsidiary' in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

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

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

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of your Company.

DIVIDEND

The Directors of your Company are pleased to recommend a dividend of ₹ 3/- per equity share i.e., 300% on every equity share of ₹ 1/- each for the financial year ended March 31, 2024. The dividend, if approved at the ensuing Annual General Meeting will involve an outflow of ₹ 2,385.74 lakhs.

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

TRANSFER TO RESERVES

No amount is proposed to be transferred to General Reserve for the year ended March 31, 2024.

CHANGE(S) IN THE NATURE OF BUSINESS

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

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION 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

Report of the Board of Directors

for the Financial Year ended March 31, 2024

this report.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

The Board of the Company contains an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024, it comprises of 14 (fourteen) Directors, viz. 7 (seven) Non-Executive Independent Directors including a Woman Director and 7 (seven) Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Executive Director. The profile of all the Directors can be accessed on the Company's website at <https://rupa.co.in/board-of-directors>

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

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

Changes in Board and KMP Composition

During the year under review, Mr. Ashok Bhandari (DIN: 00012210) was reappointed as the Independent Director of the Company, by the Board of Directors at their meeting held on May 24, 2023, for a second term of five (5) consecutive years with effect from August 10, 2023 and the said reappointment was approved by the Shareholders at the 38th Annual General Meeting held on August 08, 2023.

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

Director liable to retire by rotation

As per 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. Ghanshyam Prasad Agarwala (DIN: 00224805), Whole-time Director and Mr. Ramesh Agarwal (DIN: 00230702), Whole-time Director will retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Resolution seeking Shareholders' approval for their re-appointment along with other required details forms part of the Notice.

Declaration Given by the Independent Directors

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

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

Report of the Board of Directors

for the Financial Year ended March 31, 2024

are independent of the management.

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

Board Diversity

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

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

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

The Independent Directors of the Company, at their separate meeting held on March 22, 2024, have reviewed the performance of Non-Independent Directors, the Board as a whole and also the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors. An independent external facilitator was engaged to conduct the evaluation. The review of performance of Non-Independent Directors was done, on various parameters, such as skill, competence, experience, degree of engagement, ideas & planning, leadership qualities, attendance at meetings etc. The Board's performance was reviewed on various parameters, such as adequacy of the composition of the Board, Board culture, effectiveness of the Board's process, information and functioning, appropriateness of qualification & expertise of Board members, inter-personal skills, ability to act proactively, managing conflicts and crisis situations, roles and responsibilities of Board members, appropriate utilization of talents etc. The evaluation of performance of the Chairperson of the Company was conducted on various parameters, such as leadership quality, strategic perspective, capability, availability, clarity of understanding, ability to encourage deliberations, degree of contribution, etc.

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

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

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

The Board expressed satisfaction on the overall functioning of the Board and its Committees.

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

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations.

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

- a. to set out a policy relating to appointment and remuneration of Directors, Key Managerial Personnel's and other

Report of the Board of Directors

for the Financial Year ended March 31, 2024

employees of the Company;

- b. to ensure that the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- c. to ensure that the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- d. to ensure that the remuneration of the Executives is aligned with the Company's business strategies, values, key priorities and goals;
- e. setting up the Board Diversity Criteria.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (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, 2024 and of the profit of the Company for the year ended on that date;
- (iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken;
- (iv) the Annual Accounts has been prepared on a going concern basis;
- (v) internal financial control to be 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

The Board met 4 (four) times during the Financial Year 2023-24, viz., on May 24, 2023, August 11, 2023, November 06, 2023 and February 08, 2024. The details relating to attendance of Directors in each board meeting held during the financial year 2023-24 has been separately provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD

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

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

Report of the Board of Directors

for the Financial Year ended March 31, 2024

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

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

The Auditor's Report on the Standalone and Consolidated financial statements of the Company for the year ended March 31, 2024 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

Internal Auditors

The Board appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N) as the Internal Auditor of the Company for the financial year 2023-24. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. MKB & Associates (FRN: P2010WB042700), Practising Company Secretaries, were appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24.

The Secretarial Audit Report in Form MR-3, for the Financial Year 2023-24, is annexed hereto and marked as 'Annexure – 5'.

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

During the year ended March 31, 2024, the Company has transferred unclaimed and unpaid dividend w.r.t. Financial Year 2015-16, amounting to ₹ 2,10,122/- (Rupees Two Lakh Ten Thousand One Hundred and Twenty-two Only), to the Investor Education and Protection Fund (IEPF) as set up by the Central Government. Further, 90 Equity Shares of ₹ 1/- each, held by six shareholders, whose dividends have remained unpaid or unclaimed for a period of seven consecutive years or more, has been transferred to the demat account of the IEPF Authority.

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

Report of the Board of Directors

for the Financial Year ended March 31, 2024

Corporate Governance Report.

During the year, the Company has undertaken several CSR activities in accordance with the Annual Action Plan laid down by the Board and has spent ₹ 363.98 lakhs towards CSR activities.

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

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year ended March 31, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-1" to this report.

The Company was awarded as the Winner and bestowed with "Corporate Governance and Sustainability Vision Awards 2024" in the category "Corporate Social Responsibility" organised by Indian Chamber of Commerce.

RISK MANAGEMENT

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

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

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

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

INTERNAL FINANCIAL CONTROL

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

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

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

- i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;
- ii) Systems and procedures exist to ensure that all transactions are recorded, as necessary to permit preparation of Financial Statements and to maintain accountability and the timely preparation of reliable financial information;
- iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;

Report of the Board of Directors

for the Financial Year ended March 31, 2024

- iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any; and
- v) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

The mechanism also provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person for availing the mechanism and in exceptional cases, direct access to the Chairman of the Audit Committee to report instances of fraud/ misconduct is provided. The Audit Committee looks into the complaints raised, if any, and their redressal. During the year under review, the Company did not receive any complaint under the policy. The Whistle Blower Policy of the Company, is available on the Company's website, at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All contracts/ arrangements/ transactions entered by the Company during the Financial Year 2023-24, with its related parties, were in the ordinary course of business and on an arm's length basis and had prior approval of the Audit Committee, as required under the Listing Regulations. All related party transactions are reviewed on a quarterly basis by the Audit Committee.

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

In terms of Regulation 34(3) read with Part A of Schedule V to the Listing Regulations, the details of the transactions

Report of the Board of Directors

for the Financial Year ended March 31, 2024

entered into by the Company with promoter/ promoter group, which hold(s) 10% or more shareholding in the Company, are as hereunder:

Name of the Person	% of shares held in the Company	Nature of relationship	Nature of transaction	Amount (₹)
Ullas Sales Promotion LLP (formerly known as Ullas Sales Promotion Limited)	27.20%	Enterprises owned or significantly influenced by key management personnel or their relatives	Dividend	6,48,92,580
Mr. Prahlad Rai Agarwala, jointly with Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bhari Agarwal, on behalf of a partnership firm, M/s Binod Hosiery	21.08%		Dividend	5,02,90,968

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as '**Annexure- 3**' to this report.

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

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

REPORTING OF FRAUDS BY AUDITORS

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

ANNUAL RETURN

The Annual Return of the Company, for the Financial Year ended March 31, 2024, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at <https://rupa.co.in/annual-returnmgt-7/>

CREDIT RATING

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

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section

Report of the Board of Directors

for the Financial Year ended March 31, 2024

73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2024, there were no deposits lying unpaid or unclaimed.

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the financial year ended March 31, 2024, is set out in "Annexure-6" to this Report. The same is also uploaded on the Company's website at <https://rupa.co.in/business-responsibility-report/>

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2023-24, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, as issued by the Institute of Company Secretaries of India (ICSI).

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

GENERAL DISCLOSURES

Your Directors state that:

- 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.

Report of the Board of Directors

for the Financial Year ended March 31, 2024

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

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

For and on behalf of the Board of Directors

Prahlad Rai Agarwala

Chairman

DIN: 00847452

Place: Kolkata

Date: May 23, 2024

Annexures forming part of this Report of the Directors

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

Annexure to the Board's Report

Annexure – 1

Annual Report on Corporate Social Responsibility (CSR) Activities For the Financial Year 2023-24

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

1. Brief outline on CSR Policy of the Company: Rupa & Company Limited (the "Company") operates with a strong belief that giving back to the society and contributing towards its sustainable development is every organization's responsibility. The Company and its people are committed to society, ecology and environment. The Company also realizes that caring for the society, country and the planet is not philanthropy or generosity– *it is the very way of doing sustainable business.*

The Company has formed a CSR Committee to oversee all its CSR activities. The Committee's Mission is primarily to pursue initiatives directed towards enhancing welfare measures of the society based on long term social and environmental consequences of the CSR activities. Within the above mission, the CSR Committee chooses priority projects from time to time. The objective is not only to guide the Company and its people to indulge in social activities but also to integrate the business processes with social processes.

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 2023-24, the Company has contributed towards making available safe drinking water at public places, promoting healthcare, education, animal welfare, environmental sustainability, eradicating hunger, poverty and malnutrition, setting up old age homes, etc.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prahlad Rai Agarwala	Chairman/ Whole-time Director	2	2
2	Mr. Kunj Bihari Agarwal	Member/ Managing Director	2	2
3	Mr. Dipak Kumar Banerjee	Member/ Independent Director	2	2

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

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

Annexure to the Board's Report

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

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

5. (₹ in Lakhs)

(a)	Average net profit of the Company as per Section 135(5) of the Act	:	18,190.95
(b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	:	363.82
(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)	:	363.82

6. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project): ₹ 363.98 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)]: ₹ 363.98 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
363.98	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	363.82
(ii)	Total amount spent for the Financial Year	363.98
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.16*

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

Annexure to the Board's Report

7. Details of Unspent CSR amount for the preceding three financial years: (₹ in Lakhs)

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

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

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

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

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

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

For Rupa & Company Limited

Kunj Bihari Agarwal (Managing Director)
DIN: 00224857

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

Place: Kolkata
Date: May 23, 2024

Annexure to the Board's Report

Annexure – 2

FORM AOC-2

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

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

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

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

a	Name(s) of the related party and nature of relationship	:	Mr. Suresh Agarwal, President in the Company and relative of Director	Mr. Manish Agarwal, President in the Company and relative of Director	Mr. Ravi Agarwal, President in the Company and relative of Director	Mr. Rajnish Agarwal, President in the Company and relative of Director	Mr. Siddhant Agarwal, Vice-President in the Company and relative of Director
b	Nature of contracts/ arrangement/ transactions	:	The aforesaid related parties have been appointed as President/Vice-President in the Company, being office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.				
c	Duration of the contracts/ arrangements/ transactions	:	Ongoing				
d	Salient terms of the contracts or arrangements or transactions including the value, if any.	:	Value of transactions: Financial Year 2023-24- ₹ 69.12 lakhs	Value of transactions: Financial Year 2023-24- ₹ 103.68 lakhs, each.	Value of transactions: Financial Year 2023-24- ₹ 55.44 lakhs		
e	Date(s) of approval by the Board, if any.	:	For Presidents- the terms of remuneration has been approved by the Board on May 31, 2021 as well as by the Members at the 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.				
f	Amount paid as advances, if any.	:	Nil				

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Annexure to the Board's Report

Annexure – 3

Details pertaining to the Remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the Financial Year 2023-24

(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 2023-24, 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 2023-24
1.	Mr. Prahlad Rai Agarwala	Chairman	44.33:1	4.35
2.	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman	41.87:1	9.09
3.	Mr. Kunj Bihari Agarwal	Managing Director	41.87:1	4.35
4.	Mr. Ramesh Agarwal	Whole-time Director	29.55:1	4.35
5.	Mr. Mukesh Agarwal	Whole-time Director	29.55:1	4.35
6.	Mr. Vikash Agarwal	Whole-time Director	29.55:1	NA
7.	Mr. Niraj Kabra	Executive Director	7.28:1	10.62
8.	Mr. Dipak Kumar Banerjee	Independent Director	3.82:1	-4.29
9.	Mr. Dharam Chand Jain	Independent Director	2.14:1	0.00
10.	Mr. Sushil Patwari	Independent Director	3.39:1	-4.80
11.	Mrs. Alka Devi Bangur	Independent Director	1.88:1	0.00
12.	Mr. Vinod Kumar Kothari	Independent Director	3.36:1	2.61
13.	Mr. Ashok Bhandari	Independent Director	3.75:1	-6.07
14.	Mr. Sunil Rewachand Chandiramani	Independent Director	2.14:1	13.64
15.	Mr. Sumit Khowala	Chief Financial Officer	NA	25.24
16.	Mr. Manish Agarwal	Company Secretary and Compliance Officer	NA	20.30

Note:

Remuneration to Independent Directors consists of Commission and Sitting fees. Numbers are rounded off to nearest number.

(ii) The percentage increase in the median remuneration of employees in the financial year 2023-24: 4.47%

(iii) Number of permanent employees on the rolls of Company as on March 31, 2024: 777

(iv) Average percentile increase in total remuneration paid to employees other than the managerial personnel in the Financial Year 2023-24 was – 4.61 % whereas the increase in the total managerial remuneration for the same Financial Year was 5.40 %. The managerial remuneration is linked to market trend and industry segment composition.

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

Annexure to the Board's Report

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. Prahlad Rai Agarwala	Chairman (Whole-time Director)	155.52	Bachelor's degree in Law, B.Com, having an experience of more than 56 years	86	February 06, 1985	None
2.	Mr. Kunj Bihari Agarwal	Managing Director	146.88	B. Com, having an experience of more than 49 years	74	July 17, 1987	None
3.	Mr. Ghanshyam Prasad Agarwal	Vice-Chairman (Whole-time Director)	146.88	B. Com, having an experience of more than 51 years	78	July 13, 1987	None
4.	Mr. Ramesh Agarwal	Whole-time Director	103.68	B. Com, having an experience of more than 29 years in the textile industries	55	April 01, 2004	None
5.	Mr. Mukesh Agarwal	Whole-time Director	103.68	B. Com, having an experience of more than 24 years in the textile industries	53	April 01, 2004	None
6.	Mr. Vikash Agarwal	Whole-time Director	103.68	Diploma in Marketing Management from University of California, USA, having an experience of more than 20 years	47	September 11, 2004	None
7.	Mr. Manish Agarwal ¹	President	103.68	Bachelor's degree in Mechanical Engineering, having an experience of more than 20 years	49	September 11, 2004	None
8.	Mr. Ravi Agarwal ⁵	President	103.68	MBA in Marketing from Geneva, Switzerland, having an experience of more than 20 years	50	September 11, 2004	None
9.	Mr. Rajnish Agarwal ⁴	President	103.68	Master's in Business Administration in Marketing from University of Cardiff, having an experience of more than 20 years	46	September 11, 2004	None
10.	Mr. Anand Kumar Drolia ⁶	Branch Manager	69.40	B. Com, having an experience of more than 35 years	59	January 01, 1989	None

Notes:

- 1) Remuneration includes salary, commission, bonus, allowances and monetary value of perquisites but excludes gratuity provision.
- 2) All the aforesaid employees are considered as permanent employees of the Company
- 3) The inter-se relation between the Directors of the Company has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.
- 4) Mr. Manish Agarwal and Mr. Rajnish Agarwal are sons of Mr. Ghanshyam Prasad Agarwala, Vice-Chairman, and brothers of Mr. Mukesh Agarwal, Whole-time Director.
- 5) Mr. Ravi Agarwal is the son of Mr. Kunj Bihari Agarwal, Managing Director and brother of Mr. Vikash Agarwal, Whole-time Director of the Company.
- 6) Mr. Anand Kumar Drolia is not related to any Director of the Company.
- 7) There was no other employee employed throughout the year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum or employed for a part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month
- 8) The above details include details of top ten employees of the Company, in terms of remuneration drawn during the Financial Year 2023-24.

For and on behalf of the Board of Directors

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Place: Kolkata
Date: May 23, 2024

Annexure to the Board's Report

Annexure – 4

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

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

(A) Conservation of Energy -

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

All units of the Company continued their efforts in reducing energy consumption, improving energy efficiencies and exploring alternate sources of energy to align with the Company's overall sustainable approach. The Company achieves this by adopting an approach of continuous improvement which includes mechanisms like regular monitoring systems, periodic maintenance of machineries, installation of automation technology in machines and vigilant supervision. The holistic approach enables the company to reduce its energy consumption and enhance its energy efficiency in its business operations.

Some of the steps undertaken:

- Installation of a Heat Recovery System, which enables the heat from the discharged system to be captured and reuse the same for heating of incoming water by raising its temperature from 30 to 65 degrees Celsius without using any additional energy.
- The waste heat recovered is also used for the compaction of the fabric before packaging, thereby enabling full utilization of the heat recovered.
- Replacement of traditional lighting systems with LED lights.
- The Company is in the process of installation of 2MW solar plant at its Domjur facility.

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

Instead of furnace oil, diesel or wood, the Company strives to use paddy husk and other agricultural waste as fuel for the boiler for generating power as and when possible. The Company has also installed a wind Turbine to generate green energy. The Company is under advanced discussion for installation of rooftop solar power plant for its captive consumption.

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

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

(B) Technology Absorption -

(i) Efforts made towards technology absorption:

The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

(ii) Benefits derived:

By using new technology, the Company is being able to get more accuracy in cutting fabrics, resulting in huge savings of fabrics, thus, leading to reduced consumption. At the same time, it also helps the Company to reduce the number of days of work in progress and improvement in the quality.

Annexure to the Board's Report

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

- Details of technology imported:** The Company has imported machines with the latest and updated technology. Several cutting machines, knitting machines, sewing machines, spreader machine, PLC controlled multi chamber stenter and compactor and slitting machine including accessories and spare parts have been imported during the last three years. The said machines were purchased from Morgan Tecnica SPA, Italy, Bruckner Textile technologies GmbH & Co. KG, Germany, Unitex Texmac Pte Limited, China, United Texmac Pte Limited, Singapore, Supreme Intelligent Technology Company Limited, China.
- Year of import:** 2021-22, 2022-23, 2023-24
- 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 : ₹ 3,079.35 Lakhs

Foreign Exchange outgo during the year in terms of actual outflows : ₹ 258.21 Lakhs

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Annexure to the Board's Report

Annexure – 5

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUPA & COMPANY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 authorised representatives during the conduct of the secretarial audit and considering the continuing relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by Securities and Exchange Board of India ("SEBI"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) SEBI (Delisting of Equity Shares) Regulations, 2021;

Annexure to the Board's Report

- h) SEBI (Buyback of Securities) Regulations, 2018;
- i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) Environment Protection Act, 1986;
 - b) The Air (Prevention & Control of Pollution) Act, 1981;
 - c) The Water (Prevention & Control of Pollution) Act, 1974;
 - d) Intellectual Property Acts;
 - e) Consumer Protection Act, 2019;
 - f) The Legal Metrology Act, 2009;

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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, 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) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that during the audit period the Company has obtained approval of its shareholders by means of special resolution for re-appointment of Mr. Ashok Bhandari (DIN: 00012210), as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 10, 2023 to August 09, 2028 (both days inclusive);

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.: 1663/2022

Date: 23.05.2024
Place: Kolkata
UDIN: A011470F000422045

Annexure to the Board's Report

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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 those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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

Date: 23.05.2024
Place: Kolkata
UDIN: A011470F000422045

Membership no. 11470
COP no. 7596
Peer Review Certificate No.: 1663/2022

Annexure to the Board's Report

Annexure – 6

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17299WB1985PLC038517
2.	Name of the Listed Entity	Rupa & Company Limited
3.	Year of Incorporation	1985
4.	Registered office address	1, Ho Chi Minh Sarani, Metro Tower, 8th Floor, Kolkata -700071
5.	Corporate address	1, Ho Chi Minh Sarani, Metro Tower, 8th Floor, Kolkata -700071
6.	E-mail	investors@rupa.co.in
7.	Telephone	033-4057 3100
8.	Website	https://rupa.co.in/
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) 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 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	None
15.	Type of Assurance obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing and sale of hosiery goods and related services	Manufacturing and sale of hosiery product and providing related services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Hosiery products	14309	97.59%

Annexure to the Board's Report

III. Operations

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

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

The Company has a subsidiary based out of Bangladesh. However, it is yet to be operational.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27 States and 3 Union Territories
International (No. of Countries)	14

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

Exports contributed to around 2.03 % of our total revenue

c. A brief on type of customers

Rupa uses a variety of channels, such as contemporary trade and general trade (which includes large format stores, multi-brand outlets, exclusive brand outlets, and e-commerce), to meet the needs of individual clients. The Company also provides contract manufacturing services and processing services to few clients.

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)	777	720	93%	57	7%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	777	720	93%	57	7%
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1823	1598	88%	225	12%
6.	Total workers (F+G)	1823	1598	88%	225	12%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2.	Other than Permanent (E)					
3.	Total differently abled employees (D+E)					
Differently Abled Workers						
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

Annexure to the Board's Report

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7%
Key Management Personnel	2	0	0%

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

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40%	18%	38%	37%	51%	38%*	17%	20%	17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Due to operational changes in the organization

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

23. (a) Name of holding / subsidiary / associate companies / joint ventures

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

VI. CSR details

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

- ii. Turnover: ₹ 1,19,416.90 Lakhs
- iii. Net worth: ₹ 95,256.75 Lakhs

Annexure to the Board’s Report

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://rupa.co.in/feedback	0	0	-	0	0	-
Investors (other than shareholder)	Yes https://rupa.co.in/investor-relations-contact	0	0	-	0	0	-
Shareholder	Yes https://rupa.co.in/notice-and-forms-for-shareholders	0	0	-	1	0	-
Employees & 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 https://rupa.co.in/feedback	62	0	-	18	0	-
Value Chain Partners	Yes https://rupa.co.in/feedback	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

*The company has “Whistle blower policy”, which mentions contact details of the concerned authority to be addressed in case of any complaints. (https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf)

*Anti- Bribery Anti-corruption policy is available, for any grievances related to ethics. (<https://rupa.co.in/livesite/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf>)

*For grievance redressal for external stakeholders, the Company has provided contact details on their website. Any grievance are to be addressed at : customer.care@rupa.co.in

Annexure to the Board’s Report

26. Overview of the entity’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:

S. 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	<p>Risk:</p> <ul style="list-style-type: none"> > The processes need steady supply of energy. Supply of energy through conventional sources lead to GHG emissions <p>Opportunities</p> <ul style="list-style-type: none"> > reduced GHG emissions > cost reductions through the use of renewable energy sources 	<ul style="list-style-type: none"> > Replaced conventional lighting systems with LED > Collected boiler generated steam - used it for various purposes like drying, compacting, and heating the incoming boiler water > Emphasis on purchasing indigenous goods for lower carbon footprint 	<p>Negative:</p> <ul style="list-style-type: none"> > higher expenses and lower profitability <p>Positive:</p> <ul style="list-style-type: none"> > Costs can be decreased by: <ul style="list-style-type: none"> - utilizing innovative technology - decentralized energy generation - cleaner energy sources
2	Water and Effluent Management	Risk	<ul style="list-style-type: none"> > Water shortage and contamination of water bodies has serious negative social and economic effects on the environment and people > Rupa consistently follows water-related regulatory requirements (including sourcing of water & water discharge post treatment) 	<ul style="list-style-type: none"> > Installed water meters at the withdrawal and consumption sites, doing regular maintenance to stop any leakages > Started a pilot program to achieve Zero Liquid Discharge (ZLD) at Domjur unit > Conduct water analysis for treated water from ETP, every 6 month, by NABL accredited labs 	<p>Negative:</p> <ul style="list-style-type: none"> > Higher water bills > Supply chain disruptions > Fines from Pollution control board for non-compliance
3	Waste management and Circular economy	Risk and Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> > Ineffective waste management can put workers' health and safety at risk > Can contaminate land, water, and air. > Can lead to regulatory non-compliances <p>Opportunity:</p> <ul style="list-style-type: none"> > Rupa recognises that implementing methods and technology for trash recovery, composting, and recycling can generate new income streams and reduce reliance on limited resources 	<ul style="list-style-type: none"> > Rupa is in compliance with the guidelines and standards established by the SPCB > Licensed waste management providers handle hazardous waste at Rupa with caution and dispose it off safely > 3R policy (Reduce, Reuse, and Recycle) serves as a guiding principle throughout the company's operational procedures > Sustainable packaging done to ensure recycle of packaging materials 	<p>Negative:</p> <ul style="list-style-type: none"> > Any non-compliance to waste disposal (especially hazardous waste) can lead to implications of penalties on the company <p>Positive:</p> <ul style="list-style-type: none"> > If current resources are replaced with more environmental friendly alternatives, costs can be decreased > Reduction in operating costs

Annexure to the Board’s Report

S. 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)
4	Chemicals Management	Risk	<ul style="list-style-type: none"> > Since Rupa uses chemicals in its dyeing processes, they are aware of the implication of related chemical hazards. > The risks can include effects on environment and human health. > These can further have regulatory implications as well 	<ul style="list-style-type: none"> > Rupa has taken steps to achieve Zero Liquid Discharge for plant facilities > Technology is used to remove dye from processed water > The products have acquired GOTS (Global Organic Textile Standard) certification 	<p>Negative:</p> <ul style="list-style-type: none"> > Non compliance can lead to fines & penalties > Loss in terms of brand value
5	Human Rights	Risk	<ul style="list-style-type: none"> > Within our workforce, we prioritize the well-being and rights of every individual. > This commitment begins with our hiring practices, where we ensure equal opportunities for employment > Rupa provides a safe and inclusive workplace where diversity is celebrated, and employees are empowered to contribute their best. 	<ul style="list-style-type: none"> > Compliance with all relevant labor laws in accordance with the universal declaration of human rights and the fundamental human rights accords > Employees can report human rights issues to management by using the Dropdown Box, or emails 	<p>Negative:</p> <ul style="list-style-type: none"> > Legal repercussions including fines, penalties, litigation, and other regulatory actions. > Loss in terms of brand image
6	Occupational health & safety	Risk	<ul style="list-style-type: none"> > Prioritizing OHS as a risk highlights Rupa's concern for health, safety, and welfare of its employees > The approach also fosters a positive workplace culture where employees feel valued 	<ul style="list-style-type: none"> > Received ISO 45001:2018 (Occupational health safety) certification for all plants and head office > Conduct trainings on health & safety for all employees & workers > Weekly doctor visits and annual health check-up camps are organised for our employees at the corporate headquarters to ensure their well-being 	<p>Negative:</p> <ul style="list-style-type: none"> > Non complying to the OHS regulations & procedures can lead to fines, penalties, legal ramifications, and regulatory consequences > High employee turnover and poor talent attraction; higher hiring costs > Loss of brand value
7	Diversity and Inclusion	Opportunity	<ul style="list-style-type: none"> > Rupa places a high priority on diversity and inclusion within its workforce, ensuring equal opportunities for all > Diverse backgrounds, experiences, and viewpoints are brought together in a diverse workforce. > Employees wish to work with companies that provide opportunities for both personal and professional growth. 	-	<p>Positive:</p> <ul style="list-style-type: none"> > Rupa believes in better workforce recruitment and retention. > Results in lower operations expenses. Revenue rises as a result of workers' greater productivity.

Annexure to the Board’s Report

S. 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)
8	Customer Relationship Management	Opportunity	<ul style="list-style-type: none"> > CRM system of facilitate the creation and execution of customer loyalty programs that are intended to keep current clients and promote repeat business. 	-	<p>Positive:</p> <ul style="list-style-type: none"> > Lets Company manage sales prospects, discover and rank high-potential leads, and streamline the sales process > Inefficiencies are eliminated > Reduce operational expenses and increase profit margins
9	Responsible Supply chain	Opportunity	<ul style="list-style-type: none"> > Rupa understands that Suppliers & vendors need to be aligned with the company's sustainability targets & goals > Compliance with laws and industry standards pertaining to labor rights, environmental preservation, product safety, and moral corporate conduct at supplier's end is ensured through responsible sourcing 	-	<p>Positive:</p> <ul style="list-style-type: none"> > Supply chain assessment help understand vulnerabilities of suppliers and identify industry best practices > Responsible sourcing techniques lead to cost savings > Enhances brand trust and reputation
10	Community upliftment	Opportunity	<ul style="list-style-type: none"> > Rupa strongly believes that corporate participation in CSR and community support initiatives can promote holistic development. > The company actively supports economic empowerment and enhances social well-being within these communities, understanding their crucial role in ensuring business continuity 	-	<p>Positive:</p> <ul style="list-style-type: none"> > Enhances community well-being by supporting education, healthcare, and economic development, fostering social cohesion and environmental sustainability while building long-term trust and resilience

Annexure to the Board's Report

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://rupa.co.in/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015	ISO 45001: 2018 for all plants and head office	-	-	ISO 14001: 2015 for all plants and head office GOTS certified Oeko-Tex certification	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> > Energy conservation and increased energy efficiency > Reduced GHG emissions on year-on-year basis > Reliance on renewable energy sources, and adoption of alternate fuel use > Achieving net zero emissions by 2070 > 2MW solar plant installation in Domjur factory > Zero severity in the Company > Reduction in consumption of plastic in packaging- on year on year basis > Improving the lives of the people in the underprivileged community through CSR activities > Committed to employing good governance as a core operational approach rather than merely meeting legal and regulatory requirements 								

Annexure to the Board's Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> > 11% reduction in Energy intensity as compared to FY23 > 10% reduction in Scope 1 & Scope 2 GHG emission intensity as compared to FY23 > Traditional lighting systems replaced by LED illumination > Boiler generated steam collected and repurposed for various uses like heating incoming boiler water, drying, and compacting > Purchased locally produced indigenous goods to reduce carbon footprint > The non-hazardous waste generated is disposed off by local vendors. > Structured training programs conducted for employee wellbeing & skill enhancement > Oversight by higher management & Board of Directors in implementing ESG related policies and developing strategic ESG roadmap 								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>We are honored to present our Business Responsibility and Sustainability Report (BRSR) for the year 2023- 24. This report serves as a testament to our commitment to upholding the highest standards of corporate governance, environmental stewardship, and social responsibility.</p> <p>Throughout the past year, we have continued to integrate sustainable practices into our business model, with a focus on creating long-term value for our stakeholders. We are pleased to highlight significant achievements, including reduction in our carbon footprint through enhanced energy efficiency measures. Being a forward-thinking and ethical company, Rupa has always made sustainability a central component for carrying out its business. We strives to receive recognition and admiration from our stakeholders for the efforts in the areas of sustainability and corporate ethics. Core issues like responsible resource use, climate change, circular economy, sustainable supply chain, product responsibility, and community development forms the foundation of our sustainability program. It makes sure that its workplace is safe for all its workers and employees and the company runs its operations in a transparent and equitable manner with all stakeholders. By incorporating ESG framework into its business plan, the company was able to develop an action plan that prioritizes performance improvement in addition to identifying a variety of risks and opportunities.</p> <p>Looking ahead, we are excited to continue our journey towards a more responsible and sustainable future. We appreciate the support of our customers, partners, and employees as we work to meet and exceed our sustainability goals.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>DIN Number: 00224857 Name: Mr. Kunj Bihari Agarwal Designation: Managing Director Telephone number: +91-33-40573100 E-mail ID: investors@rupa.co.in</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, CSR Committee of the Board is responsible for decision making on sustainability related issues- Composition of Committee is as follows: i) Mr. Prahlad Rai Agarwala, Chairman- Whole-time Director ii) Mr. Kunj Bihari Agarwal, Member- Managing Director iii) Mr. Dipak Kumar Banerjee, Member- Non Executive Independent Director</p>								

Annexure to the Board’s Report

10. Details of Review of NGRBCs by the Company:

Subject of 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
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 independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company carries out internal assessment/evaluation of the policies by respective departments, on need basis									

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

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

Annexure to the Board’s Report

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	In order to effectively oversee the implementation of policies, procedures, and targets with respect to ESG- familiarization and awareness with the key aspects covered under the nine principles prescribed under the NGRBC, as well as its relevance to business and other stakeholders, were given.	100%
Key Managerial Personnel	2	Key elements of the nine principles outlined in the NGRBC were explained, along with their significance to businesses and other stakeholders in developing efficient risk management plans for mitigation. Further, the Company periodically updates and familiarizes its KMP’s on the following: 1. Code of Conduct 2. Corporate Governance 3. Whistle-blower Policy 4. Policy on Prevention of Sexual Harassment 5. Sensitisation of compliances under SEBI (PIT) Regulations, 2015 6. Anti-Bribery and Anti-Corruption Policies 7. Business Responsibility and Sustainable Reporting Policy	100%
Employees	2	Key elements of the nine principles outlined in the National Guidelines on Responsible Business Code were explained, along with their applicability to businesses and other stakeholders.	67%
Workers	1	The company regularly runs a number of training sessions and programs for workers' safety, well-being, and skill improvement. Further, the Company periodically updates and familiarizes its employees on the following: 1. Code of Conduct 2. Corporate Governance 3. Whistle-blower Policy 4. Policy on Prevention of Sexual Harassment 5. Sensitisation of compliances under SEBI (PIT) Regulations, 2015 6. Anti-Bribery and Anti-Corruption Policies 7. Business Responsibility and Sustainable Reporting Policy	

Annexure to the Board's Report

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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

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.

There have been no cases registered by the entity or by directors/KMPs which resulted in fines/penalties/punishment/ award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/ judicial institutions, in the reporting year.

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

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

Yes. The policy is available at <https://rupa.co.in/livesite/wp-content/uploads/2023/05/Anti-Corruption-and-Anti-Bribery-Policy.pdf>.

The Company has established Anti-Bribery Policy to uphold the highest ethical standards and ensure compliance with all relevant local anti-bribery regulations. Any breach of this Policy will be addressed with the utmost seriousness by the Company and may result in disciplinary actions, including possible termination of employment for employees and immediate termination of agreements with vendors or business partners.

The policy is applicable to all employees, and is also extended to agents, representatives, vendors and business partners. The policy also mentions contact details, to be reached out to, in case of any reporting that needs to be done. Retribution against any complainant is prohibited by the company, as per the policy.

It broadly prohibits:

- > Bribery: Giving or promising benefits to make someone act improperly.
- > Receiving Bribes: Asking for or accepting benefits to act improperly.
- > Facilitation Payments: Paying to speed up routine tasks, even if it's a common practice.
- > Gifts to Officials: Offering or accepting gifts from government employees to influence them."

Annexure to the Board's Report

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 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	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 conflicts of interest.

There has been no fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

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

	FY 2023-24	FY 2022-23
Number of days of accounts payable	49	65

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not identifiable	Not identifiable
	b. Number of trading houses where purchases are made from	Not identifiable	Not identifiable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not identifiable	Not identifiable
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	95.67%	93.20%
	b. Number of dealers / distributors to whom sales are made	1575	1572
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	12.92%	14.06%

Annexure to the Board's Report

Parameter	Metrics	FY 2023-24	FY 2022-23
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	13.14%	15.71%
	b. Sales (Sales to related parties/ total sales)	0.13%	0.28%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties / total investments made)	99.97%	99.97%

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

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

	Current Financial Year	Previous Financial Year	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. We are in the process of developing a mechanism to sustainably source all our major raw materials. Currently many of our materials suppliers are GOTS approved and have received the Oeko-Tex certification. This implies that majority of our raw materials have passed the safety tests for presence of any harmful substances.

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

Currently the mechanism for vendor assessment based on E-S-G parameters is in process. We would try to quantify the same by the next FY.

- 3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

Plastics (including packaging)	The Company has developed an EPR plan to manage downstream operations of plastic packaging waste ensuring compliance with the Plastic Waste Management Rules, 2016. We have successfully registered with the Central Pollution Control Board to fulfill our EPR liability as per the notified guidelines.
E-waste	Considering the nature of business, no much e-waste is generated throughout the year. Small quantities of e-Waste are stored, and later when the quantities are justifiable, the same are disposed off via authorised E-waste recyclers
Hazardous waste	Hazardous waste is disposed off via authorised HW recyclers, registered with the State Pollution Control Board
Other Waste	The non-hazardous waste generated is disposed off by local vendors.

- 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. The Company has developed an EPR plan in line with the Plastic Waste Management Rules, 2016. We have successfully registered with the Central Pollution Control Board to fulfill our EPR liability as per the notified guidelines.

Annexure to the Board's Report

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

% of employees covered by											
Category	Total (A)	Health Insurance		Accident insurance *		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	720	618	86%	387	54%	-	-	-	-	-	-
Female	57	20	35%	0	0%	57	100%	-	-	-	-
Total	777	638	82%	387	50%	57	100%	-	-	-	-
Other than Permanent employees											
Male											
Female											
Total											

* Out of remaining 139 employees who are not covered under Health Insurance, 91 male & 28 female employees are covered under ESI scheme. Accident insurance- applicable only for employees from the sales & marketing teams

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

% of workers covered by											
Category	Total (A)	Health Insurance		Accident insurance *		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.05%

Annexure to the Board's Report

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

Benefits	FY 2023-24			FY 2022-23		
	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	41%	91%	Y	40%	94%	Y
Gratuity	99%	85%	Y	99%	79%	Y
ESI	26%	89%	Y	31%	92%	Y
Others - Please specify	-	-	-	-	-	-

*PF/Gratuity/ESI are provided to eligible employees/workers as per law. However, the percentage above is calculated on the basis of total employees.

3. Accessibility of workplaces: Are the premises / offices of the entity 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 entity in this regard.

Currently there are no differently abled employees or workers. However, most of the company's key establishments including offices and locations are accessible to the differently abled person.

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

The Company has developed a Business Responsibility and Sustainability Reporting Policy which commits towards creating and maintaining a fair, safe, healthy, nurturing, and vibrant work environment, across all its operations. The Policy ensures that all facilities are accessible to differently abled employees and workers. Rupa is in the process of developing an Equal opportunity policy. The same is in draft stage. The policy applies to all aspects of the relationship between Rupa and its employees.

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	NA			
Female				
Total				

* None of the employees or workers availed of parental leave in FY24

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 Workers	Yes, the Company has a robust system in place for handling and resolving grievances.
Other than Permanent Workers	Local unit Heads are responsible for addressing employee and worker concerns, and any major issues are escalated to top management via the HR department.
Permanent Employees	The Company also has put up complaint boxes at its offices, wherein the employees can freely drop their grievances.
Other than Permanent Employees	Whistle Blower Policy enables employees to report any suspected or actual misconduct within the organization anonymously. POSH policy is also in place, which mentions contacts details where any such complaints can be registered. An Internal Complaints Committee has been set up to handle and resolve any complaints received.

Annexure to the Board's Report

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

Category	FY 2023-24			FY 2022-23		
	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	0	0	0%	0	0	0%
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	720	720	100%	612	85%	698	698	100%	569	82%
Female	57	57	100%	40	70%	80	80	100%	52	65%
Total	777	777	100%	652	84%	778	778	100%	621	80%
Workers										
Male	1598	1455	91%	959	60%	1338	1210	90%	836	62%
Female	225	203	90%	130	58%	167	142	85%	92	55%
Total	1823	1658	91%	1089	60%	1505	1352	90%	928	62%

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	720	692	96%	698	670	96%
Female	57	53	93%	80	72	90%
Total	777	745	96%	778	742	95%
Workers						
Male	1598	943	59%	1338	742	55%
Female	225	106	47%	167	75	45%
Total	1823	1049	58%	1505	817	54%

Annexure to the Board's Report

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?

The Company believes in occupational health and safety as a pre-requisite for our employees and workers. The Company has stringent guidelines to ensure safety of employees and workers.

All plants and offices of Rupa are ISO 45001:2018 (occupational health and safety management system) certified.

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 acknowledges that strong leadership is essential for business success and encourages its employees, including vendors, to contribute new ideas and uphold high behavioral standards and safe work practices, ensuring everyone's safety.

The company conducts routine job safety assessments to identify occupational hazards associated with individual tasks. All associated near miss incidents are also recorded along with control measures designed to mitigate the identified work-related hazards.

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

Yes. The Company has processes for workers to report work-related hazards and remove themselves from such risks. The Company encourages its workers to keep themselves safe and create awareness amongst other workers.

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

Yes, the Company provides its employees and workers with ESI cards/ mediclaim, whose benefits can be availed at the registered hospitals. The dyeing unit at Domjur and the Head Office has a designated medical room with a doctor on visit every week. Free of cost health consultation and primary medications can be availed through it. Additionally, all the other plants also have first- aid facilities/ paramedical facilities available for the employees and workers.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
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 work place.

Rupa incorporates and implements systems in place aimed towards creating a safe and healthy work environment. The different measures taken by the Company for the same has been listed below:

- Periodic mock drills and fire drills.
- Mitigation of safety risks identified though job safety evaluations.

Annexure to the Board's Report

- Periodic review of safety performance by the top management.
- Health and safety awareness sessions for the employees and workers.
- Periodic medical surveys and annual health checkups for employees.
- Inducing a culture of safety by motivating and encouraging employee and workers to freely provide suggestions on enhancing safety performance.
- Use of proper machine guarding, handrails and precautionary mechanisms against all potentially dangerous equipment and work areas.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

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

Not applicable

PRINCIPLE 4 : BUSINESSES 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 entity.

The Company aggressively seeks out and interacts with its stakeholders according to their degree of influence, potential impact, and level of interest in its business. The management also updates and examines the stakeholder groups on a regular basis to make sure that they are relevant to its activities. When defining each of the major stakeholder groups, the company considers the factors such as dependency, urgency, responsibility, vulnerability, and influence. The company has mapped its internal and external stakeholders, the major/ key categories include:

- Customers
- Suppliers/vendors
- Investors/shareholders
- Employees
- Local communities
- Industry bodies and regulators

Annexure to the Board's Report

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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	<ul style="list-style-type: none"> E-mails and meetings Vendor evaluation Review meetings 	Regular basis	<ul style="list-style-type: none"> Regular communication and updates on business plans Timely payment Continuity of supplies Ethics and transparency Resolving supply chain issues Quality products
Investors/ Shareholders	No	<ul style="list-style-type: none"> Annual General Meeting Annual Report Investor presentations Newspaper Con-call for quarterly results Regular interaction with institutional investors Investor section of the Corporate website Designated Email ID and system for registering and redressal of investor complaints 	Regular basis	<ul style="list-style-type: none"> Transparent and timely disclosures Improvements in ESG disclosures Effective corporate governance Redressal of grievances Providing insights into the Company's corporate strategy and business environment
Lenders	No	<ul style="list-style-type: none"> Periodic meetings 	Need basis	<ul style="list-style-type: none"> Maintaining healthy banking relations Establish robust banking networks to effectively meet the financial needs of the Company
Industry Bodies and Regulators	No	<ul style="list-style-type: none"> Compliance reports Policy advocacy Obtaining license to operate by liaising with regulatory bodies Inspections on requirement basis 	Need basis	<ul style="list-style-type: none"> Adhere to relevant regulations Environment, health and safety Transparency in disclosure Sound corporate governance mechanism"

Annexure to the Board's Report

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) "	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Annual performance review and feedback Regular training and development Employee grievance monitoring and redressals Safety meetings Frequent interactions for celebrating days of individual, organizational, national and international significance Notice board 	Regular basis	<ul style="list-style-type: none"> Work life balance Fair remuneration Respecting human rights Occupational health and safety Career growth Training and development Rewards and recognition Grievance redressal
Local Communities	Yes	<ul style="list-style-type: none"> Regular community need assessment Regular community visits Supporting local economy 	Need basis	Providing access to quality healthcare, education, water & sanitation facilities to the local and vulnerable communities
Customers	No	<ul style="list-style-type: none"> Regular customer feedback Consistent advertising of brands and products through various channels Periodic engagement events Distributors meet 	Regular basis	<ul style="list-style-type: none"> Improved quality products Product/service quality and safety Timely delivery Efficient customer complaint system Updates on product launch/scheme

PRINCIPLE 5 : BUSINESSES 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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	777	777	100%	778	778	100%
Other than permanent	-	-	-	-	-	-
Total Employees	777	777	100%	778	778	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	1823	1823	100%	1505	1505	100%
Total Workers	1823	1823	100%	1505	1505	100%

Annexure to the Board's Report

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

Category	FY 2023-24				FY 2022-23					
	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	777	0	0%	777	100%	778	0	0%	778	100%
Male	720	0	0%	720	100%	698	0	0%	698	100%
Female	57	0	0%	57	100%	80	0	0%	80	100%
Other than permanent	NA									
Male	NA									
Female	NA									
Workers										
Permanent	NA									
Male	NA									
Female	NA									
Other than permanent	1823	0	0%	1823	100%	1505	0	0%	1505	100%
Male	1598	0	0%	1598	100%	1338	0	0%	1338	100%
Female	225	0	0%	225	100%	167	0	0%	167	100%

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	13	₹ 30,37,200	1	₹ 6,60,000
Key Managerial Personnel	2	₹ 46,80,000	-	-
Employees other than BoD and KMP	717*	₹ 3,50,086	57	₹ 2,67,100
Workers	-	-	-	-

*This figure excludes 3 employees (1 Director & 2 KMPs) who have been considered under total number of employees in this BRSR Report. Their details (Median remuneration) have been considered herein above under BOD/KMP.

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.94%	5.99%

Annexure to the Board's Report

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

Yes. Human rights issues are addressed directly by the Head of Human Resources of the Company. The employees can address their complaints or grievances to the HR department. They provide the highest level of executive oversight on managing human right concerns of the employees and workers of the Company.

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

The Company is committed to provide a safe and positive work environment. In keeping with this philosophy, the organization envisages an open-door policy. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace.

Further the Company has deployed a formal employee grievance mechanism by putting in place a designated email id. The employees also have an option of putting forward grievances around human rights to the management through the Dropdown Box placed at the offices.

Additionally, the Whistle Blower mechanism also empowers the complainant to bring to the attention of management, any concerns pertaining to violation of human rights without any fear of unfair or biased treatment.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 23-24	FY 22-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Annexure to the Board's Report

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

The Company is committed to enhancing employee well-being and fostering a supportive workplace environment. We uphold a zero-tolerance policy against any form of harassment, including sexual harassment. Any instance of harassment is met with severe disciplinary measures.

To address employee grievances effectively, we have implemented a Code of Conduct and a Whistleblower Policy. We ensure strict confidentiality for complainants throughout and after the complaint resolution process. The Company safeguards complainants from adverse actions such as harassment, unjust termination, demotion, suspension, or biased treatment.

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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – 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.

PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicator

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

Parameter	FY 2023-24 (Giga Joules)	FY 2022-23 (Giga Joules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	44,742.7	35,195.0
Total fuel consumption (E)	1,76,319.6	1,98,443.9
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,21,062.3	2,33,638.9
Total energy consumed (A+B+C+D+E+F)	2,21,062.3	2,33,638.9

Annexure to the Board's Report

Parameter	FY 2023-24 (Giga Joules)	FY 2022-23 (Giga Joules)
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.0000185	0.0000209
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000497	0.00000564
Energy intensity in terms of physical output (Knitwares manufactured - nos.)	0.0026	-
Energy intensity (optional) - per employee	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/evaluation/assurance has been carried out by an external agency.

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

No

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	5580
(ii) Groundwater	82041	54290
(iii) Third party water (tanker)	4970	405
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	0	0
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	87,011	60,275
Total volume of water consumption (in kilolitres)	87,011	60,275
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000073	0.00000539
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000020	0.00000145
Water intensity in terms of physical output	0.001024427	-
Water intensity (optional) – per employee	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/evaluation/assurance has been carried out by an external agency.

Annexure to the Board's Report

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/evaluation/assurance has been carried out by an external agency.

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

The Company's dyeing unit at Domjur is in the process of developing a solution to eliminate the use of salts in the dyeing process by using its own R&D. The Company has successfully run the pilot and will be implementing the process for the entire plant in near future.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tons/year	0.0033*	0.0032 *
Sox	Tons/year	0.0068 *	0.007 *
Particulate matter (PM)	Tons/year	0.0057 *	0.0039 *
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

*Applicable only for Domjur plant

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/evaluation/assurance has been carried out by an external agency.

Annexure to the Board's Report

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16907.64	18,780.90
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8898.83	7,967.76
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e	0.00000216	0.00000239
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)		0.000000581	0.000000645
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.000303833	-
Total Scope 1 and Scope 2 emission intensity (optional) – per employee		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/evaluation/assurance has been carried out by an external agency.

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

No

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

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	27	19
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	Oil soaked cotton: 0.04 KL/year DG filters: 4 nos. Spent oil: 0.04 KL/year Grease: 0.005 T/year	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	244.11	576.09
Total (A+B + C + D + E + F + G + H)	271.3	595.1

Annexure to the Board's Report

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000227	0.0000000533
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000006105	0.0000000144
Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity	0.0000032	-
	-	-

* Rupa is developing and finalising the setting up of process for optimum waste segregation and monitoring for their offices and all the manufacturing units

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	The Company disposes off all its waste generated from its operations through third party vendors. More than 90% of the textile waste is recycled
(ii) Re-used	
(iii) Other recovery operations	
Total	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Disposal Method	
(i) Incineration	The Company disposes off all its waste generated from its operations through third party vendors. More than 90% of the textile waste is recycled
(ii) Landfilling	
(iii) Other disposal operations	
Total	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. 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.

We are committed to reducing waste generation and conducting systematic waste management procedures across all our manufacturing units and offices. Our attention towards optimized production fosters our initiative towards minimizing waste. Some of our initiatives are-

- > Segregation of waste at source
- > Systematic accounting of waste generated
- > Disposal of waste through authorized waste handling vendors
- > Materials suppliers are GOTS approved and have received the Oeko-Tex certification- Implying that our materials are free of banned substances like azo dyes

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

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not applicable			

Annexure to the Board's Report

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 noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	None	NA	NA	NA

PRINCIPLE 7 : 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.

Rupa is part of the following 5 associations listed below.

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

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

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

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

Annexure to the Board's Report

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity 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
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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 your entity, in the following format:

Sl. 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)
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No Rehabilitation and Resettlement is being undertaken by the Company

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

The CSR activity at Rupa is undertaken by a dedicated team responsible for planning and executing various schemes aimed at making a positive impact on society. Building upon its Values, Rupa's CSR Policy has been designed to systematically assess community requirements and implement programmes in alignment with our CSR Vision and Mission.

The Company diligently work along with NGO partners, who engage in regular discussions with community members to identify their concerns and address them through its CSR activities. Rupa's CSR committee closely oversees the implementation process and ensures that any issues raised by community members are quickly resolved.

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

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	1.77%	3.46%
Directly sourced within India	98.23%	96.54%

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 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	55%	56%
Metropolitan	45%	44%

Annexure to the Board's Report

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 has a dedicated page on its website for giving feedbacks or registering complaints. Link for the same: <https://rupa.co.in/feedback>

The Company also has a dedicated toll-free number and a customer relations email-id in place for customer complaints and feedback.

Additionally, Rupa has also incorporated a robot messaging tool available on the website. The Company actively monitors these platforms for ensuing prompt and effective resolution of grievances and complaints.

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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2023-24			FY 2022-23		
	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	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of Products	0	0	None	0	0	None
Quality of Products	39	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	23	0	Customer complaints pertaining to product related/online payment issues	18	0	Customer complaints pertaining to product related issues

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

	Number	Reasons for recall
Voluntary recalls	0	None
Forced recalls	0	None

Annexure to the Board’s Report

5. Does the entity 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 an internal Cybersecurity and Data Privacy Policy which covers all employees, contractors, partners, and any other entities that have access to Rupa’s information systems and data. Further there is a SOP which covers all probable risks around data and privacy. The Company understands the loss and misuse of sensitive information including customer-oriented data, and its adverse impact on the business operations. Considering all the potential impacts, Rupa has put in place stringent information technology procedures which are reviewed periodically.

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

No cases or incidents around issues pertaining to advertising, delivery of essential services, cybersecurity and data privacy of customers has been reported in the financial year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Nil

Corporate Governance Report

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The Company’s philosophy on Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, leadership, sustainability and safety across all business practices. The Company believes that strong governance standards are vital not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company makes its best endeavors to uphold and nurture these core values in all aspects of its operations.

The Company has adopted various codes and policies that provides a structure within which Directors and the management can effectively pursue the Company’s objectives. The Company confirms compliance with the Corporate Governance requirements as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”).

2. BOARD OF DIRECTORS

The Company recognizes and embraces the importance of a diverse board in its success and firmly believes that an active and well informed Board with strong independent representation is necessary to ensure the highest level of corporate governance. The Board provides leadership, strategic guidance, objective and independent views to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that the Company adheres to high standards of ethics, transparency and disclosure.

i. COMPOSITION OF THE BOARD OF DIRECTORS

The Company’s Board represents an optimum combination of Executive and Non-Executive Directors which is in conformity with the Companies Act, 2013 (“Act”) and the Listing Regulations.

As on March 31, 2024, the Board comprised of 14 (fourteen) Directors, consisting of 7 (seven) Non-Executive Independent Directors including one Women Independent Director and 7 (seven) Executive Directors. The members of the Board are from diverse background having expertise in the fields of management, economics, sustainability, finance & taxation, etc.

The Company has separated the role of Chairman and Managing Director to create a balanced governance structure. The Chairman is an Executive Director.

Pursuant to Regulation 17(1A) of the Listing Regulations, the requisite approval by way of special resolution has been taken in relation to Non-Executive Director who has attained the age of 75 years.

The detailed profile of the Directors of the Company is available on the Company’s website at <https://rupa.co.in/board-of-directors>

ii. DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S) AND SHAREHOLDING OF DIRECTORS

Every Director on the Board, notifies the Company on an annual basis about the Board and the Committee positions which he/she occupies in other Companies and regularly updates any changes therein.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

Corporate Governance Report

The details of each member of the Board as on March 31, 2024 are given below:

Sl. No.	Name of Directors including Designation and Category	DIN	Number of equity shares held in the Company *	Number of Directorship in other Companies #		Number of Committee positions held in other public companies **		Directorship in other listed entities including the category
				Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
1	Mr. Prahlad Rai Agarwala (Chairman, Executive, Promoter)	00847452	21,52,506	9	-	-	-	-
2	Mr. Ghanshyam Prasad Agarwala (Vice-Chairman, Executive, Promoter)	00224805	13,17,148	2	-	-	-	-
3	Mr. Kunj Bihari Agarwal (Managing Director, Promoter)	00224857	12,77,965	6	-	-	-	-
4	Mr. Ramesh Agarwal (Executive, Promoter)	00230702	10,59,230	17	-	-	2	-
5	Mr. Mukesh Agarwal (Executive, Promoter)	02415004	7,29,550	19	-	-	-	-
6	Mr. Vikash Agarwal (Executive, Promoter)	00230728	18,83,600	17	-	-	-	-
7	Mr. Niraj Kabra (Executive, Non-Promoter)	08067989	123	1	-	-	-	-
8	Mr. Dipak Kumar Banerjee (Non-executive, Independent)	00028123	-	1	1	-	2	i) Shristi Infrastructure Development Corporation Limited (Non-executive, Independent)
9	Mr. Vinod Kumar Kothari (Non-executive, Independent)	00050850	-	4	1	-	1	i) Greenply Industries Limited (Non-executive, Independent)
10	Mr. Ashok Bhandari (Non-executive, Independent)	00012210	-	6	5	0	6	i) Skipper Limited ii) IFB Industries Limited iii) Maharashtra Seamless Limited iv) J.G.Chemicals Limited (Non-executive, Independent in all the above Companies) v) N.B.I. Industrial Finance Company Limited (Non-executive Non-Independent director)
11	Mr. Dharam Chand Jain (Non-executive, Independent)	00453341	40,000	5	-	-	-	-

Corporate Governance Report

Sl. No.	Name of Directors including Designation and Category	DIN	Number of equity shares held in the Company *	Number of Directorship in other Companies #		Number of Committee positions held in other public companies **		Directorship in other listed entities including the category
				Unlisted Companies	Listed Companies	As Chairman	As Member (includes chairmanship)	
12	Mr. Sushil Patwari (Non-executive, Independent)	00023980	-	10	2	1	2	i) Nagreeka Exports Limited (Promoter, Executive) ii) Nagreeka Capital & Infrastructure Limited (Promoter, Non-Executive)
13	Mrs. Alka Devi Bangur (Non-executive, Independent)	00012894	-	4	1	1	2	i) The Peria Karamalai Tea and Produce Company Limited (Managing Director, Executive)
14	Mr. Sunil Rewachand Chandiramani (Non-executive, Independent)	00524035	-	5	2	3	6	i) Sapphire Foods India Limited ii) Updater Services Limited (Non-executive, Independent Director)

*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.)

* Apart from as stated above the directors do not hold any other shares/convertible instruments.

** Only covers Membership/ Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Limited Companies

None of the Directors serves as an Independent Director in more than seven listed companies.

None of the Directors holds directorships in more than ten public limited companies.

None of the Directors who are Executive Directors serve as Independent Director in more than three listed entities.

iii. CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE BOARD OF DIRECTORS

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions towards the growth of the Company. The Board has identified the core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company and the sector to which the Company belongs. These core skills/expertise/competencies are available with the Board in the following manner:

Corporate Governance Report

Corporate Governance Report

Sl.	Broad parameters and summary	Skills/ Expertise/ Competencies	Status of availability with the Board	Name of Directors, who have such skills/ expertise/ competence													
				Prahlad Rai Agarwala	Ghanshyam Prasad Agarwala	Kunj Bihari Agarwal	Ramesh Agarwal	Mukesh Agarwal	Vikash Agarwal	Niraj Kabra	Dipak Kumar Banerjee	Vinod Kumar Kothari	Ashok Bhandari	Dharam Chand Jain	Sushil Patwari	Alka Devi Bangur	Sunil Rewachand Chandiramani
1	Understanding of business/ industry	Experience and knowledge of textile and hosiery business and sector and associated businesses;	Yes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	Yes	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓
3	Critical and innovative thoughts	The ability to critically analyze the information and develop innovative approaches and solutions to the problems.	Yes	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	x	✓	✓	✓
4	Financial understanding	Ability to analyze and understand the key financial statements, assess financial viability of the business and efficient use of resources.	Yes	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Market understanding	Understanding of market, consumer behavior and sales.	Yes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Corporate governance	Understanding of the corporate governance norms and practices for sustainable growth and for generation of long term value to all its stakeholders.	Yes	✓	x	✓	✓	x	✓	x	✓	✓	✓	x	✓	✓	✓
7	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, monitor risk and compliance management frameworks.	Yes	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	x	✓	x	✓

iv. INTER-SE RELATIONSHIP AMONGST DIRECTORS

The relationship amongst the Directors inter-se are as follows:

Sl.	Name	Designation	Relationship
1	Mr. Prahlad Rai Agarwala	Chairman (Whole-time Director)	Father of Mr. Ramesh Agarwal and brother of Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwal
2	Mr. Ghanshyam Prasad Agarwala	Vice-Chairman (Whole-time Director)	Father of Mr. Mukesh Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Kunj Bihari Agarwal
3	Mr. Kunj Bihari Agarwal	Managing Director	Father of Mr. Vikash Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Ghanshyam Prasad Agarwala
4	Mr. Ramesh Agarwal	Whole-time Director	Son of Mr. Prahlad Rai Agarwala
5	Mr. Mukesh Agarwal	Whole-time Director	Son of Mr. Ghanshyam Prasad Agarwala
6	Mr. Vikash Agarwal	Whole-time Director	Son of Mr. Kunj Bihari Agarwal

Apart from the relations mentioned hereinabove, none of the Directors of the Company are related inter-se.

v. BOARD PROCEDURE AND FLOW OF INFORMATION

The Board of Directors is the apex decision making body of the Company and hence it is responsible to align its decisions and actions with the Company's interest. The Board is involved in all the important decisions relating to the Company including policy matters, strategic business plans, budgeting, new avenues of investment and expansion, compliance with statutory/ regulatory requirements, major accounting provisions, oversight of performance of the business etc.

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at least once in a quarter to review the quarterly business and the financial performance of the Company, apart from other Board businesses. The meetings are pre-scheduled based on the availability of the Director(s). In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Committees of the Board usually meet prior on the same day of the Board meeting, to ensure an immediate update to the Board. There was no situation or matter where the Board has not accepted recommendation of the Committees.

The agenda for the Board and Committee meetings includes all material information, detailed notes and supporting documents on the items to be discussed at the meeting. Matters in the nature of unpublished price sensitive information are circulated to the Board and committee members, at a shorter notice or are placed at the Meeting, as per the general consent taken from the Board/ Committee members in advance. The Board is free to take up any matter, apart from those included in the Agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting.

Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The copy of the signed Minutes, certified by the Company Secretary are made available to all the Directors. The Minutes of the Meetings of the Committees of the Board are placed before the Board for its review. Also, the Minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company for its review. The Board periodically reviews the Compliance Report of all laws applicable to the Company.

Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

Corporate Governance Report

vi. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) HELD DURING THE FINANCIAL YEAR 2023-24

Four Board Meetings were held in compliance with the various provisions of the Act/ Listing Regulations during the Financial Year 2023-24. The Company provided the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 to those Directors who could not make it convenient to attend the meeting physically.

The 38th Annual General Meeting (AGM) of the Company was held on Tuesday, August 08, 2023 at 11:00 a.m. through Video Conferencing (VC) in compliance with the circulars issued by MCA/SEBI.

The attendance of the Directors at the Board Meetings and AGM held during FY 2023-24 are as follows:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the year					Attendance at the AGM held on August 08, 2023
		May 24, 2023	August 11, 2023	November 06, 2023	February 08, 2024	Attendance at Board Meetings (%)	
1	Mr. Prahlad Rai Agarwala	✓	✓	✓	✓	100 %	✓
2	Mr. Ghanshyam Prasad Agarwala	LOA	✓	✓	✓	75 %	LOA
3	Mr. Kunj Bihari Agarwal	✓	✓	✓	✓	100 %	✓
4	Mr. Ramesh Agarwal	✓	✓	✓	✓	100%	✓
5	Mr. Mukesh Agarwal	✓	✓	✓	✓	100 %	✓
6	Mr. Vikash Agarwal	✓	LOA	✓	✓	75 %	✓
7	Mr. Niraj Kabra	✓	✓	✓	✓	100 %	✓
8	Mr. Dipak Kumar Banerjee	✓	✓	✓	✓	100 %	✓
9	Mr. Vinod Kumar Kothari	✓	✓	✓	✓	100%	✓
10	Mr. Ashok Bhandari	✓	✓	✓	✓	100 %	✓
11	Mr. Dharam Chand Jain	✓	✓	✓	✓	100 %	✓
12	Mrs. Alka Devi Bangur	LOA	✓	✓	✓	75%	✓
13	Mr. Sushil Patwari	✓	✓	✓	✓	100 %	LOA
14	Mr. Sunil Rewachand Chandiramani	✓	✓	✓	✓	100 %	✓
Attendance (%)		86%	92.86%	100%	100%	-	86%

Necessary quorum was present in all the meetings.

LOA stands for Leave of Absence

vii. INDEPENDENT DIRECTORS

Independent directors play a significant role in the governance processes of the Board by enriching the Board's decision making. The Company has appointed Independent directors as per the requirements of the Act and Listing Regulations. On the basis of declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board is of the opinion that all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Act and Listing Regulations. All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being

Corporate Governance Report

maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the Listing Regulations, the terms and conditions of appointment of Independent Director are placed on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/06/Terms-of-Appointment_Independent-Director.pdf

During the year under review, Mr. Ashok Bhandari was reappointed as an Independent Director for the second term of five consecutive years effective from August 10, 2023. None of the Independent Director(s) of the Company have resigned during the year.

viii. MEETING OF THE INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors of the Company was held on March 22, 2024 without the presence of Non-Independent Directors and members of management as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Review performance of non-independent directors and the Board of Directors as a whole;
- Review performance of the Chairperson of the Company;
- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the meeting. They were assisted by an independent external facilitator to carry out the evaluation process. The outcome of the meeting was apprised to the Chairman of the Company.

ix. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company, from time to time, familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which it operates, business model of the Company, its products etc. and updates them through various programme on changes / developments in the corporate and industry scenario including those pertaining to statutes / legislation and on matters affecting the Company, to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company.

Further, all Independent Directors are taken through a detailed induction and familiarization programme at the time of their appointment on the Board of the Company. The induction programme is an exhaustive one that covers the history, culture, background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

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 TO DIRECTORS

The Company's Remuneration Policy for Executive and Non-Executive Directors including the criteria of making payment to the Non-Executive Directors of the Company 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.

Corporate Governance Report

Remuneration paid to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending Meetings of the Board and/or of the Committees of which they are member. The details of sitting fee for attending each meeting of Board or Committees are as follows:

Type of Meeting	Sitting fees per meeting
Board Meeting/ Independent Directors Meeting	₹ 90,000/-
Audit Committee Meeting	₹ 60,000/-
Nomination and Remuneration Committee / Stakeholders' Relationship Committee/ Corporate Social Responsibility Committee/ Risk Management Committee Meetings	₹ 25,000/-

Further, the Non-Executive Directors of the Company are annually paid a profit related commission up to 1% of the net profits of the Company, subject to a maximum ceiling as mentioned below, as approved by the shareholders of the Company at the AGM held on August 17, 2022.

i.	To the members (Non-executive Independent) of the Board of Directors	₹ 3 lakhs (Rupees three lakhs only) each, per annum
ii.	To the members (Non-executive Independent) of the Audit Committee	₹ 2 lakhs (Rupees two lakhs only) each, per annum in addition to (i) above

Details of sitting fees and commission paid to the Non-Executive Directors (Independent) during the Financial Year 2023-24:

Name of Directors	Sitting fees (₹ in Lakhs)	Commission (₹ in Lakhs)	Total (₹ in Lakhs)	Period of appointment /re-appointment
Mr. Dipak Kumar Banerjee	8.40	5.00	13.40	Re-appointed for the second term at the AGM held on September 06, 2019, for a consecutive period of 5 years, w.e.f. September 06, 2019. Their office is due for retirement on September 05, 2024.
Mr. Vinod Kumar Kothari	6.80	5.00	11.80	
Mr. Sushil Patwari	6.90	5.00	11.90	
Mr. Dharam Chand Jain	4.50	3.00	7.50	Re-appointed for the second term at the AGM held on September 06, 2019, for a consecutive period of 5 years, w.e.f. November 14, 2019. Her office is due for retirement on November 13, 2024.
Mrs. Alka Devi Bangur	3.60	3.00	6.60	
Mr. Ashok Bhandari	8.15	5.00	13.15	Re-appointed for the second term at the AGM held on August 08, 2023, for a consecutive period of 5 years, w.e.f. August 10, 2023.
Mr. Sunil Rewachand Chandiramani	4.50	3.00	7.50	Appointed at the AGM held on August 17, 2022 for a term of 5 consecutive years, w.e.f. May 23, 2022.
Total	42.85	29.00	71.85	

During the year, there were no other pecuniary relationships or transactions with the Non-Executive Directors vis-à-vis the Company except for payment of remuneration. Further, the Company does not have any stock option plan.

Corporate Governance Report

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.

The Company pays remuneration by way of salary, benefits, perquisites, allowances (fixed component), performance bonus and commission (variable component).

Details of remuneration paid to the Executive Directors during the Financial Year 2023-24:

Name of Directors	Salary & Allowances (₹ in lakhs)	Commission	Performance Bonus	Details of Service Contracts/ Notice Period/ Severance Fees*
Mr. Prahlad Rai Agarwala, Chairman (Whole-time Director)	155.52	-	-	Re-appointed for a period of 5 years from April 01, 2020 till March 31, 2025.
Mr. Ghanshyam Prasad Agarwala, Vice-Chairman (Whole-time Director)	146.88	-	-	Re-appointed for a period of 5 years from April 01, 2021 till March 31, 2026.
Mr. Kunj Bihari Agarwal, (Managing Director)	146.88	-	-	Re-appointed for a period of 5 years from April 01, 2021 till March 31, 2026.
Mr. Ramesh Agarwal, (Whole-time Director)	103.68	-	-	Re-appointed for a period of 5 years from April 01, 2020 till March 31, 2025.
Mr. Mukesh Agarwal, (Whole-time Director)	103.68	-	-	Re-appointed for a period of 5 years from April 01, 2020 till March 31, 2025.
Mr. Vikash Agarwal, (Whole-time Director)	103.68	-	-	Appointed for a period of 5 years from May 23, 2022 till May 22, 2027.
Mr. Niraj Kabra, (Executive Director)	25.53	-	-	Re-appointed for a period of 5 years from February 12, 2024 till February 11, 2028.
Total	785.85			

*As per the terms of appointment and Remuneration policy of the Company.

No commission/ performance bonus was paid during the FY 2023-24

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.

3. COMMITTEES OF THE BOARD

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted six Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operations Committee. The Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concerns the Company and needs a closer review.

Corporate Governance Report

The composition and terms of reference of all the Committees are in compliance with the Act, Listing Regulations and any other laws, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings and the recommendations of the Committees are submitted to the Board for consideration.

Mr. Manish Agarwal, Company Secretary and Compliance Officer of the Company acted as the Secretary during the financial year ended 31st March, 2024 to all the Committees constituted by the Board.

A. AUDIT COMMITTEE

The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the Listing Regulations and Section 177 of the Act. It comprises of 6 (six) members, of which majority are Independent Directors including the Chairman of the Committee. All the members of the Audit Committee are financially literate and possess requisite qualifications. The Committee invites representatives of the statutory auditors and internal auditors and other executives of the Company in the meeting, as it considers appropriate.

During the financial year 2023-24, the Audit Committee met 4 (four) times in compliance with the various provisions of the Act/ Listing Regulations. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company.

The composition of the Audit Committee as on March 31, 2024 and the details of meetings attended by the members are hereunder:

Name	Category	Position	Attendance at Committee Meetings held during the year				
			May 24, 2023	August 11, 2023	November 06, 2023	February 08, 2024	Attendance at Meetings (%)
Mr. Dipak Kumar Banerjee	Independent, Non-Executive	Chairman	✓	✓	✓	✓	100%
Mr. Vinod Kumar Kothari	Independent, Non-Executive	Member	✓	✓	LOA	✓	75%
Mr. Ashok Bhandari	Independent, Non-Executive	Member	✓	✓	✓	✓	100%
Mr. Sushil Patwari	Independent, Non-Executive	Member	✓	✓	✓	✓	100%
Mr. Ramesh Agarwal	Promoter, Executive	Member	✓	✓	✓	✓	100%
Mr. Mukesh Agarwal	Promoter, Executive	Member	✓	✓	✓	✓	100%
Attendance (%)	-	-	100%	100%	83%	100%	-

Necessary quorum was present in all the meetings.

LOA stands for Leave of Absence

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;

Corporate Governance Report

- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the Whistle Blower mechanism, including direct access to the complaints, if any;

Corporate Governance Report

- (19) approval of appointment of Chief Financial Officer (including the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (20) reviewing the following information:
- management discussion and analysis of financial condition and results of operations;
 - management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor; and
 - statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (23) reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively and to investigate into any matters specified above or referred to it by Board;
- (24) To delegate all or any of the power mentioned above in favour of any person(s) or director(s) of the Company as may be required;
- (25) To perform such other function as may be delegated by the Board of Directors from time to time.

The updated terms of reference of the Audit Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Audit_Committee_TOR.pdf

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee comprises of 3 (three) members, all being Non-Executive Independent Directors.

During the financial year 2023-24, the Nomination & Remuneration Committee met 2 (two) times in compliance with the various provisions of the Act/ Listing Regulations. The Chairman of the Committee was present at the last Annual General Meeting.

Corporate Governance Report

The composition of the Nomination and Remuneration Committee as on March 31, 2024 and the details of meetings attended by the members are hereunder:

Name	Category	Position	Attendance at Committee Meetings held during the year		
			May 24, 2023	February 08, 2024	Attendance at Meetings (%)
Mr. Vinod Kumar Kothari	Independent, Non-Executive	Chairman	✓	✓	100%
Mr. Dipak Kumar Banerjee	Independent, Non-Executive	Member	✓	✓	100%
Mr. Ashok Bhandari	Independent, Non-Executive	Member	✓	✓	100%
Attendance (%)	-	-	100%	100%	-

Necessary quorum was present in all the meetings.

Terms of Reference of Nomination & Remuneration Committee

The terms of reference of Nomination and Remuneration Committee, as approved by the Board, inter alia includes the following:

- 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;
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- to formulate the criteria for evaluation of performance of independent directors and the board of directors;
- to devise a policy on diversity of board of directors;
- 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;
- 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;
- to recommend to the board, all remuneration, in whatever form, payable to senior management;
- 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
- 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 Nomination and Remuneration Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Nomination_Remuneration_Committee_TOR.pdf

Corporate Governance Report

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 carried out of Independent Directors has been given in the Board's Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of 3 (three) members, one being Non-Executive Independent Director and the other two are Executive Directors. Further, the Committee is headed by Mr. Ashok Bhandari, Independent Director.

During the financial year 2023-24, the Stakeholders Relationship Committee met only once in the year in compliance with the various provisions of the Act/ Listing Regulations. The Chairman of the Committee was present at the last Annual General Meeting.

The composition of the Stakeholders Relationship Committee as on March 31, 2024 and the details of meetings attended by the members are hereunder:

Name	Category	Position	Attendance at Committee Meetings held during the year	
			April 21, 2023	Attendance at Meetings (%)
Mr. Ashok Bhandari	Independent, Non-Executive	Chairman	✓	100%
Mr. Ramesh Agarwal	Promoter, Executive	Member	✓	100%
Mr. Mukesh Agarwal	Promoter, Executive	Member	✓	100%
Attendance (%)	-	-	100%	-

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:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and to review their performance.
- 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;
- 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;
- 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;

Corporate Governance Report

- To review the dematerialization and rematerialisation of securities of the Company and such other related matters.
- To review and deal with any such matters that may be considered necessary in relation to shareholders and investors of the Company;
- 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 Stakeholders' Relationship Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Stakeholder_Relationship_Committee_TOR.pdf

D. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in compliance with the provisions of Regulation 21 of the Listing Regulations. The Committee comprises of 8 (eight) member's, majority of which are members of the Board of Directors including two Independent Directors.

During the financial year 2023-24, the Risk Management Committee met two times in compliance with the various provisions of the Act/ Listing Regulations.

The composition of the Risk Management Committee as on March 31, 2024 and the details of meetings attended by the members are hereunder:

Name	Category	Position	Attendance at Committee Meetings held during the year		
			September 05, 2023	February 16, 2024	Attendance at Meetings (%)
Mr. Dipak Kumar Banerjee	Independent, Non-Executive	Chairman	✓	✓	100%
Mr. Ashok Bhandari	Independent, Non-Executive	Member	✓	✓	100%
Mr. Ramesh Agarwal	Promoter, Executive	Member	✓	LOA	50%
Mr. Mukesh Agarwal	Promoter, Executive	Member	✓	LOA	50%
Mr. Vikash Agarwal	Promoter, Executive	Member	✓	✓	100%
Mr. Niraj Kabra	Non Promoter Executive	Member	✓	✓	100%
Mr. Sumit Khowala	Chief Financial Officer	Member	✓	✓	100%
Mr. Arihant Kumar Baid	VP - Finance	Member	✓	✓	100%
Attendance (%)	-	-	100%	75%	-

Necessary quorum was present in all the meetings.

LOA stands for Leave of Absence

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:

- To formulate a detailed risk management policy which shall include:
 - 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;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan;

Corporate Governance Report

- 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 perform such other function as may be delegated by the Board of Directors from time to time.

The updated terms of reference of the Risk Management Committee is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Risk-management-Committee_TOR.pdf

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Act. The Committee comprises of 3 (three) members, one being Independent Director and other two are Executive Directors of the Company.

The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The 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 2023-24, the Corporate Social Responsibility Committee met two times in compliance with the various provisions of the Act.

The composition of the Corporate Social Responsibility Committee as on March 31, 2024 and the details of meetings attended by the members are hereunder:

Name	Category	Position	Attendance at the Committee meeting held during the year		
			May 24, 2023	February 08, 2024	Attendance at Meetings (%)
Mr. Prahlad Rai Agarwala	Promoter, Executive	Chairman	✓	✓	100%
Mr. Kunj Bihari Agarwal	Promoter, Executive	Member	✓	✓	100%
Mr. Dipak Kumar Banerjee	Independent, Non-Executive	Member	✓	✓	100%
Attendance (%)	-	-	100%	100%	-

Necessary quorum was present in all the meetings.

Corporate Governance Report

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 (Act);
- 2) To monitor the CSR policy of the Company from time to time;
- 3) To review and recommend the amount of expenditure to be incurred on the 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) 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) monitor 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 an internal roadmap for implementation of the Business Responsibility & Sustainability Reporting (BRSR) framework and to identify personnel(s) for the same;
- 8) To identify activities, strategies, initiatives for contribution towards each of the nine Principles enlisted by the National Guidelines on Responsible Business Securities Conduct and establish periodic priorities, targets, objectives and deliverables to implement the same based on their significance and viability;
- 9) To track progress, monitor, oversee and review the effective implementation of the aforesaid framework and recommendation of the Business Responsibility and Sustainability Report for further approval of Board;
- 10) To undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules;
- 11) To perform such other function as may be delegated by the Board of Directors from time to time.

The updated terms of reference of the Corporate Social Responsibility Committee is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Corporate_Social_Responsibility_TOR.pdf

F. OPERATIONS COMMITTEE

Apart from the above statutory Committees, the Board of Directors has constituted an Operations Committee to meet the specific business needs of the Company. The Operations Committee has been set up to oversee routine operations that arise in the normal course of the business of the Company, such as decision on banking matters, delegation of operational powers etc. The Committee comprises of 3 members viz. Mr. Kunj Bihari Agarwal, Mr. Ramesh Agarwal, and Mr. Mukesh Agarwal, Directors of the Company. The Committee reports to the Board and the minutes of these meetings are placed before the Board for information.

Corporate Governance Report

G. SENIOR MANAGEMENT PERSONNEL

Senior Management comprises of officers/ personnel of the Company who are members of its core management team and includes the following persons:

Sl. No.	Name of Senior Management Personnel	Designation
1	Mr. Suresh Agarwal	President (Sales & Marketing)
2	Mr. Manish Agarwal	President (Operations)
3	Mr. Rajnish Agarwal	President (Marketing)
4	Mr. Ravi Agarwal	President (Projects)
5	Mr. Siddhant Agarwal	Vice-President (Project & Acquisitions)
6	Mr. Sumit Khowala	Chief Financial Officer
7	Mr. Manish Agarwal	Company Secretary

There has been no change in the Senior Management during the financial year 2023-24.

4. COMPLIANCE OFFICER

Mr. Manish Agarwal, Company Secretary acts as the Compliance Officer of the Company, as required under the Listing Regulations. He also acts as the Nodal Officer to ensure compliance with the IEPF Rules.

5. INVESTOR GRIEVANCES

During the Financial Year 2023-24, no complaints were received from the shareholders. Further, there were no Shareholders' complaints pending either at the beginning of the Financial Year as well as at the end of the Financial Year.

6. SUBSIDIARY COMPANIES

The Company have 5 Wholly-owned Subsidiaries, details of which are mentioned in the Board's Report. All these Subsidiaries are unlisted and non-material as per the relevant provisions of the Listing Regulations. During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of the Company.

The Minutes of the Board Meetings of the Subsidiaries are placed at the Board Meetings of the Company on quarterly basis. All significant transactions and arrangements, if any, entered into by the subsidiaries are reported to the Board of the Company. Further, the Audit Committee and the Board also reviews the Financial Statement including the investments, if any, made by the Subsidiaries. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_Determination_of_Materiality.pdf

7. CODE OF CONDUCT

The Code of Conduct is the Company's statement of values and represents the standard of conduct which all the members of the Board and Senior Management Personnel are expected to observe in their business endeavours. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. The Company has adopted a comprehensive Code of Conduct as required under the Listing Regulations and the said code is available on the website of the Company at <https://rupa.co.in/code-of-conduct/>

All members of the Board and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct as on March 31, 2024, as required under Regulation 26(3) of the Listing Regulations and a declaration to this effect signed by the Managing Director is annexed herewith as **Annexure- A**.

Corporate Governance Report

8. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and their Immediate Relatives' with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code. The said Code is available on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Insider_Trading_policy.pdf

The Company has also adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. A copy of the aforesaid code is accessible 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>

9. MD AND CFO CERTIFICATION

As required under Regulation 17 (8) of Listing Regulations, the Managing Director and Chief Financial Officer have certified to the Board that the Financial Statements for the year ended March 31, 2024 do not contain any untrue statement and represent a true and fair view of the Company's affairs and other matters as specified thereunder. Copy of the Certificate is attached as **Annexure- B** to this Report.

10. GENERAL BODY MEETINGS

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date & Time	Location/Mode	Special Resolutions Passed
2022-23 (38th AGM)	August 08, 2023 at 11:00 a.m.		a. Approval for the re-appointment of Mr. Ashok Bhandari (DIN: 00012210), as an Independent Director of the Company.
2021-22 (37th AGM)	August 17, 2022 at 11.00 a.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]	a. Approval for revision in the terms of remuneration of Mr. Ramesh Agarwal (DIN: 00230702), Whole-time Director of the Company. b. Approval for revision in the terms of remuneration of Mr. Mukesh Agarwal (DIN: 02415004), Whole-time Director of the Company. c. Approval for the appointment of Mr. Vikash Agarwal (DIN: 00230728) as Whole-time Director of the Company. d. Approval for the appointment of Mr. Sunil Rewachand Chandiramani (DIN: 00524035), as an Independent Director of the Company.
2020-21 (36th AGM)	August 31, 2021 at 11:00 a.m.		a. Approval for revision in the terms of remuneration of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), Whole-time director of the Company. b. Approval for revision in terms of remuneration of Mr. Kunj Bihari Agarwal (DIN: 00224857), Managing Director of the Company.

Corporate Governance Report

During the year, no Extra Ordinary General Meeting was convened nor was any approval of the shareholders obtained 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 of provisions of the Act, the Listing Regulations or any other applicable laws.

11. MEANS OF COMMUNICATION

- The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and published within the prescribed time period in Financial Express (English Newspaper-all Edition) and Aaj Kal (Regional Newspaper). They are also available on the website of the Company at <https://rupa.co.in/newspaper-publication/>
- The official news releases, meetings scheduled with institutional investors/analysts and detailed presentations made to them are disseminated to stock exchanges and is also displayed on the Company's website at <https://rupa.co.in/investor-meet-presentation/>. The management participates in the analyst/earnings call every quarter, after the announcement of results. The audio recording of the quarterly institutional investors/analysts meeting and transcripts are posted on the Company's website and submitted to the stock exchanges.
- In compliance with Regulation 46 of the Listing Regulations, the Company's website i.e. www.rupa.co.in contains a separate dedicated section 'Investor Relations' wherein all the shareholders' information are available and the same is updated regularly.
- The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report are circulated to the members and others entitled thereto and is also filed with the Stock Exchanges. The Annual Report is also available on the website of the Company at <https://rupa.co.in/annual-report-2/>
- The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating e-mail, PAN, nomination and bank account details.

12. GENERAL SHAREHOLDER'S INFORMATION

Detailed information in this regard is provided herein below:

i. Annual General Meeting (AGM)

As of the date of signing of this Report, the date/ time/ venue of AGM and the Book Closure Date was yet to be decided. The same will be decided in due course of time and the necessary communication in this regard would be duly issued.

ii. Financial Year

The Company follows 1st April to 31st March as its Financial Year.

iii. Dividend

The dividend, as recommended by the Board of Directors, if approved at the ensuing AGM, will be paid to those Members, whose name shall appear on the Register of Members as on close of business hours as on the Record Date as shall be mentioned in the Notice of AGM. If approved, dividend shall be paid within 30 days from the date of declaration as per the relevant provisions of the Act.

Dividend Distribution Policy

The Board of Directors of the Company has adopted a Dividend Distribution Policy which is aimed to strike a balance between pay-out and retained earnings, in order to address future needs of the Company and distribute profits of the company in a sustainable manner. Dividend Distribution policy can be accessed at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Dividend_Distribution_Policy.pdf

Corporate Governance Report

Unclaimed/ unpaid dividends and related shares

Pursuant to the provisions of Section 124(5) of the Act read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years are required to be transferred by the Company to Investor Education and Protection Fund (IEPF).

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

In order to educate the shareholders and with an intent to protect their rights, the Company voluntarily sends reminder through emails/letters/calls to shareholders requesting to claim their unclaimed dividends / shares before it is transferred to IEPF. The details of the unpaid/unclaimed dividend and the shares transferred to IEPF are available on the website of the Company at <https://rupa.co.in/unclaimed-dividend-iepf/>

The details of unclaimed dividends and shares transferred to IEPF during FY 2023-24 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2015-16 (Interim Dividend)	2,10,122	90

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

The following table give information relating to outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Date of declaration of dividend	Due Date for transfer to IEPF
2016-17	August 31, 2017	October 07, 2024
2017-18	August 31, 2018	October 07, 2025
2018-19	September 06, 2019	October 13, 2026
2019-20	September 18, 2020	October 25, 2027
2020-21	August 31, 2021	October 07, 2028
2021-22	August 17, 2022	September 23, 2029
2022-23	August 08, 2023	September 14, 2030

iv. Stock Exchanges on which the shares are listed

The Equity Shares of the Company are listed on the following Stock Exchanges:

Sl. No.	Name of the Stock Exchange	Address	Stock Code/ Symbol	ISIN
1	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	RUPA	INE895B01021
2	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533552	

Corporate Governance Report

The annual listing fees have been paid to the above Stock Exchanges within the respective due date(s).

v. The Corporate Identification Number (CIN) of the Company is L17299WB1985PLC038517.

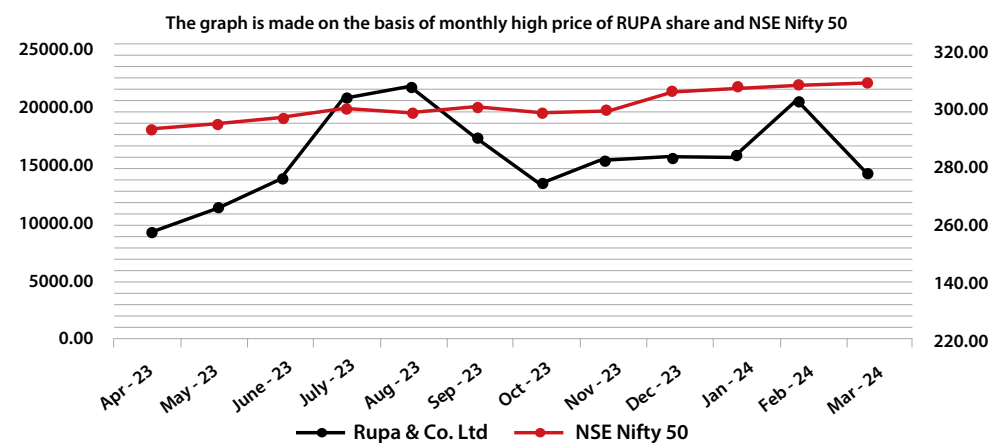
vi. Market Price Data (Face Value of ₹1/- each)

Monthly High and Low prices and volume of equity shares traded on NSE & BSE during the financial year ended March 31, 2024, is as follows:

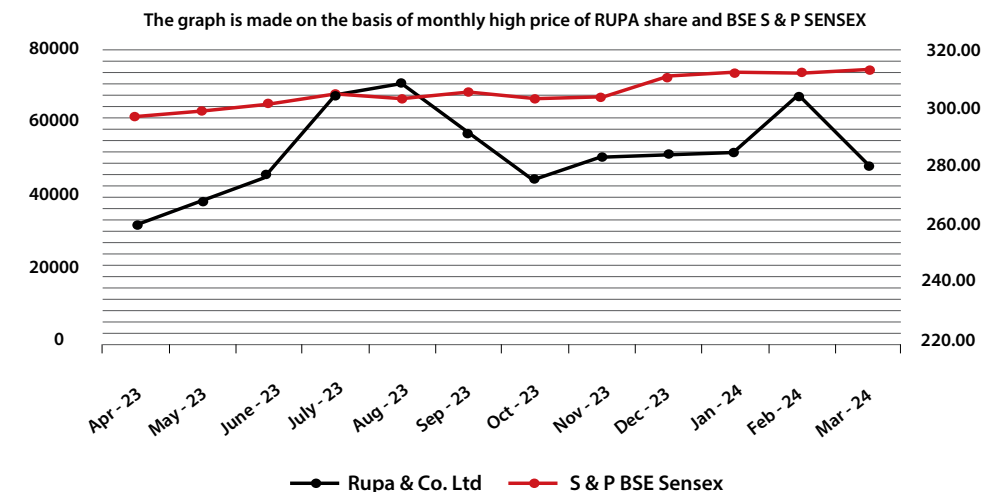
Month & Year	BSE			NSE		
	Month's high price (₹)	Month's low price (₹)	Volume (Numbers)	Month's high price (₹)	Month's low price (₹)	Volume (Numbers)
April, 2023	259.00	206.40	4,25,022	258.90	206.55	60,63,302
May, 2023	266.95	242.80	3,17,571	266.95	240.50	42,83,035
June, 2023	276.75	255.20	2,94,923	276.70	255.00	35,07,449
July, 2023	304.30	261.05	5,67,369	304.45	263.70	78,05,510
August, 2023	308.20	255.90	5,33,475	308.65	257.30	54,36,813
September, 2023	290.85	252.65	3,44,296	291.00	255.10	45,53,037
October, 2023	275.00	234.90	1,72,239	275.30	233.95	25,53,667
November, 2023	282.80	242.10	3,42,135	282.80	245.45	39,84,231
December, 2023	283.95	259.45	4,18,698	284.10	258.10	52,39,741
January, 2024	284.00	260.00	3,60,353	284.00	260.05	52,88,049
February, 2024	304.20	266.10	7,29,515	304.00	265.20	1,01,67,493
March, 2024	279.00	234.00	4,42,983	278.95	234.00	42,34,809

vii. Share Price Performance in comparison to broad-based indices, namely, BSE Sensex and NSE Nifty 50, respectively

Financial Year	BSE		NSE	
	% change in RUPA share price	% change in S & P BSE SENSEX	% change in RUPA share price	% change in NSE Nifty 50
2023-24	15.20 %	24.56 %	15.51 %	28.11 %



Corporate Governance Report



viii. The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

ix. 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 Company has stopped accepting any transfer requests for securities held in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

In terms of Regulation 40(9) of the Listing Regulations, the Company yearly obtains an Annual Compliance Certificate, from a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company and the copy of the same is submitted to the Stock Exchanges.

The Company also submits a Compliance Certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent with the Stock Exchanges on a yearly basis.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the Stock Exchanges.

Further a summary of transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting for its noting.

x. Shareholding Pattern as on March 31, 2024

Category	Number of Shares held	% of Share capital
A. Promoter & Promoter Group Shareholding		
Promoter & Promoter Group (Indian)	5,82,75,545	73.28
Sub-total (A)	5,82,75,545	73.28
B. Public Shareholding		
Alternate Investment Funds	33,35,000	4.19
Foreign Portfolio Investors	7,54,513	0.95
Resident Individuals	1,37,98,093	17.35

Corporate Governance Report

Category	Number of Shares held	% of Share capital
Bodies Corporate	25,17,754	3.17
Non Resident Individuals	4,90,945	0.62
IEPF Authority	43,694	0.05
Others	3,09,016	0.39
Sub-total (B)	2,12,49,015	26.72
Total (A+B)	7,95,24,560	100.00

xi. Distribution of shareholding by size as on March 31, 2024

Shareholding Range	Number of Holders	% of total number of Shareholders	Number of Shares	% of Shareholding
Upto 500	59,090	92.55	47,50,588	5.97
501 to 1,000	2,480	3.88	19,00,820	2.39
1,001 to 2,000	1,155	1.81	17,36,694	2.18
2,001 to 3,000	390	0.61	9,86,689	1.24
3,001 to 4,000	175	0.27	6,32,637	0.80
4,001 to 5,000	147	0.23	6,92,955	0.87
5,001 to 10,000	211	0.33	15,54,438	1.95
Above 10,000	199	0.31	6,72,69,739	84.59
Grand Total	63,847	100.00	7,95,24,560	100.00

xii. Dematerialization of Shares and liquidity as on March 31, 2024

99.84% of the share capital of the Company were held in dematerialized form as on March 31, 2024. Entire Promoters' shareholding of 73.28% of the share capital, are held in dematerialized mode. The Company is into an agreement with NSDL and CDSL, whereby shareholders have the option to dematerialize their shares with either of the two depositories.

Status of Dematerialization as on March 31, 2024:

Particulars	Number of Shares	% to Total Paid-up Capital
NSDL	7,10,13,138	89.30
CDSL	83,86,160	10.54
Total Dematerialized	7,93,99,298	99.84
Physical	1,25,262	0.16
Total	7,95,24,560	100.00

xiii. 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, 2024, the Company does not have any outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments.

xiv. Commodity price risk or foreign exchange risk and hedging activities

The Company does not have derivative and commodity instruments. Risk to Company from foreign currency exposure on import/ export transactions is very minimal. Further, such risks are managed through Internal Finance Controls. The details of foreign currency transactions are disclosed in Note No. 3.9 and Note No. 50 in the Notes to the Standalone Financial Statements.

Corporate Governance Report

xv. Credit Rating

The details of credit ratings obtained by the Company along with any revisions thereto during the financial year 2023-24, for all debt instruments are as hereunder:

Nature of instrument	Rating Agency	Date of Rating	Amount (₹)	Rating outstanding
Long Term Rating	CRISIL Ratings Limited	August 28, 2023	365 crores	CRISIL AA-/ Stable (Reaffirmed)
Short Term Rating				CRISIL A1+ (Reaffirmed)
Commercial Paper				180 crores

xv. Plant Locations

Jalan Industrial Complex, Bombay Road (National Highway 6) P.O. - Begri, Vill - Biprannapara, Howrah- 711 411, West Bengal	S.F. No.387/4, Angeripalayam Road, Angeripalayam Post, Dist. - Tirupur, Tamil Nadu - 640 602
Paridhan Garment Park, 19, Canal South Road, Kolkata - 700105	Premises No.2/104, Thekkalur Avinashi Road, Avinashi, Tirupur, Tamilnadu - 641 654
E-4, and E-6, Sector D-1 (P-3), Tronica City, Ghaziabad, U.P. - 201 102	Unit 4B, AMR Business Park, Kodihikanahalli Main Road, Bengaluru, Karnataka - 560 068

xvii. Address for Correspondence

Shareholders can send their correspondence with respect to shares, dividend, request for annual reports and grievances, if any to the Company or RTA at:

(i) The Company Secretary

Rupa & Company Limited

Metro Tower, 8th Floor,
1, Ho Chi Minh Sarani, Kolkata - 700 071
Tel: (033) 4057 3100
Fax: (033) 2288 1362
E-mail ID: investors@rupa.co.in
Website: www.rupa.co.in

(ii) Registrar and Share Transfer Agents (RTA)

Maheshwari Datamatics Private Limited (Unit: Rupa & Company Limited)

23 R. N. Mukherjee Road, 5th Floor,
Kolkata - 700001
Tel: (033) 2248 2248 / (033) 2243 5029
Fax: (033) 2248 4787
E-mail: mdpldc@yahoo.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

Prior approval of the Audit Committee is obtained for all Related Party Transactions undertaken by the Company. All related party transactions entered by the Company during the financial year 2023-24, were in the ordinary course of business and at arm's length basis. Further, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on

Corporate Governance Report

Determining Material Subsidiary and which may have potential conflict with the interest of the Company at large. Further, disclosure of transactions with related parties is set out in Note 44 in Notes to the Standalone Financial Statements, forming part of this Annual Report.

The Company's policy on Related Party Transactions has been uploaded on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_on_Related_Party_Transactions.pdf

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years

Nil.

c. Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has established a vigil mechanism policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee and there were no cases reported under the policy.

The Policy has been uploaded on the website of the Company at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Whistle_Blower_Policy.pdf

d. Policy on determining material subsidiaries

The policy for determining material subsidiaries is disclosed on the website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Policy_for_determining_Material_Subsiary.pdf

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year ended March 31, 2024, there were no funds raised through preferential allotment or qualified institutions placement.

f. Certificate from Company Secretary in Practice on Director's eligibility to hold office

The Company has obtained a Certificate from M/s. MKB & Associates, Practicing Company Secretary, stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is attached as **Annexure- C**.

g. Incidence where recommendation of the Committees has not been accepted by the Board

During the Financial Year 2023-24, the Board of Directors of the Company have accepted recommendation of all the Committees of the Board.

h. Fee paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Singhi & Co. Statutory Auditors, during the financial year 2023-24 are as mentioned below:

Name of Company	Amount (₹ in lakhs)
Rupa & Company Limited	42.60

Corporate Governance Report

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and accorded equal treatment. There were no complaint pending at the beginning of the year, no complaint received/ resolved during the year and no complaint pending at the end of the year.

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 2023-24, the Company or its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

k. Details of material subsidiaries of the Company; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries

The Company does not have any material subsidiaries.

l. Compliance with corporate governance requirements

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as applicable with regards to Corporate Governance.

The Company has obtained a certificate from M/s. Singhi & Co., Statutory Auditor of the Company on compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. Copy of the Certificate is attached as **Annexure-D**.

m. Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company does not have any unclaimed shares and hence the disclosure pursuant to Listing Regulations are not applicable.

14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements as mentioned in clause 5A of Schedule III (Para A) of Listing Regulations impacting the management or control of the Company which imposes any restriction or creates any liability upon the Company.

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 quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
- The Auditor's Report on the Company's Financial Statements is unmodified.
- The Company has appointed separate person as Chairman and Managing Director.
- The Report of the Internal Auditors is placed before the Audit Committee on a quarterly basis and the same is reviewed by the Audit Committee.

Annexure to the Corporate Governance Report

Annexure - A

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

*[Regulation 34, read with Schedule V(D), of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

This is to confirm that the Company has adopted a "Code of Conduct and Business Ethics" for Board of Directors, Senior Management and employees and that the same is available on the Company's website at https://rupa.co.in/livesite/wp-content/uploads/2022/08/Code_of_Conduct.pdf

I, hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the aforesaid Code for the Financial Year ended March 31, 2024.

For Rupa & Company Limited

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Place: Kolkata
Date: May 23, 2024

Annexure to the Corporate Governance Report

Annexure - B

CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer of **Rupa & Company Limited** ("the Company"), in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rupa & Company Limited

Date: May 23, 2024
Place: Kolkata

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Sumit Khowala
Chief Financial Officer

Annexure to the Corporate Governance Report

Annexure- C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Rupa & Company Limited
1 Ho Chi Minh Sarani Metro Tower
8th Floor, Kolkata-700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rupa & Company Limited (CIN: L17299WB1985PLC038517) having its Registered office at 1, Ho Chi Minh Sarani Metro tower 8th Floor, Kolkata-700071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal 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 2024:

Sl. No.	DIN	Name of Director	Designation	Date of appointment
1.	00847452	Mr. Prahlad Rai Agarwala	Whole-time Director, Chairperson, Promoter	06/02/1985
2.	00224805	Mr. Ghanshyam Prasad Agarwala	Whole-time Director, 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.	00453341	Mr. Dharam Chand Jain	Non-Executive and Independent Director	31/03/2003
9.	00023980	Mr. Sushil Patwari	Non-Executive and Independent Director	17/11/2003
10.	00050850	Mr. Vinod Kumar Kothari	Non-Executive and Independent Director	26/07/2004
11.	00028123	Mr. Dipak Kumar Banerjee	Non-Executive and Independent Director	30/05/2013
12.	00012894	Mrs. Alka Devi Bangur	Non-Executive and Independent Director	14/11/2014
13.	00012210	Mr. Ashok Bhandari	Non-Executive and Independent Director	10/08/2018
14.	00524035	Mr. Sunil Rewachand Chandiramani	Non-Executive and Independent Director	23/05/2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner

Membership no. 11470

COP no. 7596

Peer Review Certificate No. 1663/2022

Date: 23.05.2024
Place: Kolkata
UDIN: A011470F000422078

Annexure to the Corporate Governance Report

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, 2024, 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, 2024.

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: 24063769BKFYLK4695

Place: Kolkata
Date: 23rd day of May, 2024

Financial Statements

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, 2024, the Standalone Statement of Profit and Loss, (including the Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind As) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2024. 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.

Independent Auditors' Report

Independent Auditors' Report

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>1. Valuation & existence of inventories (Refer Note 10 to the Standalone Financial Statements)</p> <p>The company holds inventories amounting to ₹ 42,088.34 lakhs as at the March 31, 2024, which represent 29.23 % of total assets.</p> <p>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.</p> <p>We have determined this to be a matter of significance to our audit due to the quantum of the amount and estimation involved.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● 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. ● 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.
<p>2. Revenue recognition including estimation of rebates & discounts (Refer Note 27 to the Standalone Financial Statements)</p> <p>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.</p> <p>The Company sells its products through various channels like dealers, modern trade, distributors, retailers, etc., and recognize liabilities related to rebates, discounts and incentives.</p> <p>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.</p> <p>The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>3. Recoverability of Trade Receivables (Refer Note 11 to the Standalone Financial Statements)</p> <p>The company has trade receivables amounting to ₹ 48,393.35 lakhs as at the Balance Sheet date, which represent 33.61 % of total assets.</p> <p>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.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● 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 as 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Independent Auditors' Report

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 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 managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

Independent Auditors' Report

- (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, 2024 on its financial position in its Standalone Financial Statements – Note 9 & 40(a) to the Standalone Financial Statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 53(f)(i) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 53(f)(ii) to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b), contain any material misstatement.
 - V. (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) As stated in Note 42 to the Standalone Financial Statements, the Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - VI. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining books of account for the financial year ended March 31, 2024 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), expect that audit trail feature was not enabled at the database level in respect of two accounting software(s), as described in Note 54 to the Standalone financial statements.

Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

Independent Auditors' Report

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

Place: Kolkata
Dated: May 23, 2024

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 24063769BKFYLI4949

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 end and for the year ended March 31, 2024).

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, 2024.
- (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. Inventories lying with third parties have been substantially confirmed by them at the year end.
- (b) As disclosed in Note 23 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate, at any point of time during the year, from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

(₹ in Lakhs)

Quarter Ended	Name of the Bank	Particulars	Amount disclosed as per Quarterly returns/ Statements	Amount as per books of account	Difference
June 30, 2023	All Consortium Banks	Stock and Book Debts	81,967.92	81,967.92	-
September 30, 2023	All Consortium Banks		86,654.17	86,654.17	-
December 31, 2023	All Consortium Banks		83,653.86	83,653.86	-
March 31, 2024	All Consortium Banks		90,412.01	90,481.69	(69.68)

As explained by the Management, the difference for the quarter ended March 31, 2024 is on account of numbers reported to banks based on the provisional quarterly financial statement.

The Company has not been sanctioned any working capital limit from the financial institutions.

- iii. (a) During the year, the Company has not made investments, provided loans or advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), 3(iii)(b) of the Order is not applicable to the Company.

Annexure "A" to the Independent Auditor's Report

- (b) 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) (d) & 3 (iii)(e) of the Order is not applicable to the Company.
- (c) 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:

Particulars	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 %	-	-

- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security that has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 with regards to the activities of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other statutory dues to the appropriate authority. Based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) Details of Statutory dues referred to clause (a) above that have not been deposited on account of any dispute are given below :

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Tax on Entry of Goods into Local Area Act, 2012	Entry Tax (including interest)	1288.47	F.Y.2012-13 to F.Y.2016-17	West Bengal Taxation Tribunal
Central Excise Act, 1944	Excise duty	42.76*	F.Y.2010-11 to F.Y.2012-13	Hon'ble Madras High Court

*Net of amount deposited under dispute.

- 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.

Annexure "A" to the Independent Auditor's Report

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not raised any fund by way of term loan during the year. Accordingly, the requirement to report on Clause 3(ix)(c) of the Order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate company or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.
- x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of audit report, for the period under audit.

Annexure "A" to the Independent Auditor's Report

- xv. According to the information and explanations given to us by the management and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provision of Section 192 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial/ Housing Finance activities during the year. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 52 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Companies Act. Accordingly requirement to report on Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of Companies Act. Accordingly, requirement to report on Clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 24063769BKFYLI4949

Place: Kolkata
Dated: May 23, 2024

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, 2024)

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, 2024 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

Annexure "B" to the Independent Auditor's Report

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, 2024, 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: 24063769BKFYLI4949

Place: Kolkata
Dated: May 23, 2024

Standalone Statement of Cash Flows

for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended As on March 31, 2024		For the year ended As on March 31, 2023	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional Items		9,383.64		6,839.63
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation (incl. exceptional items, refer note no. 37)	1,849.76		1,320.29	
(b) Finance Costs	2,065.12		2,263.18	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(1.46)		(88.92)	
(d) Bad debts written off	1.43		4.73	
(e) Unspent liabilities written back	(24.10)		(349.13)	
(f) Provision for Doubtful Trade Receivables written back	30.89		274.71	
(g) Deferred Revenue on Government Grant	(32.99)		(27.58)	
(h) Unrealised Foreign Exchange Gain/Loss	(60.60)		(30.60)	
(i) Interest income	(1,544.03)	2,284.02	(925.65)	2,441.03
Operating Profit before Working Capital Changes		11,667.66		9,280.66
Changes in Working capital				
(a) (Increase)/decrease in Inventories	6,265.75		9,601.62	
(b) (Increase)/decrease in Trade Receivables	(5,779.67)		11,324.16	
(c) (Increase)/decrease in Other Financial Assets	(0.63)		(64.38)	
(d) (Increase)/decrease in Non-Financial Assets	1,733.71		(493.42)	
(e) Increase/(decrease) in Trade Payables	2,265.71		(8,635.90)	
(f) Increase/(decrease) in other Financial Liabilities	1,049.49		(642.85)	
(g) Increase/(decrease) in Provisions	81.08		21.82	
(h) Increase/(decrease) in Non-financial liabilities	298.07	5,913.51	(284.65)	10,826.40
Cash Generated from Operations		17,581.17		20,107.06
Less: (a) Direct Taxes Paid		(2,073.11)		(1,647.94)
Net Cash from Operating Activities		15,508.06		18,459.12
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including capital advances & Capital work-in-Progress)		(997.70)		(3,047.51)
(b) Disposal of Plant, Property & Equipment		11.65		363.10
(c) Redemption of/(Investment in) Fixed Deposits (net)		(8,342.40)		(272.06)
(d) Interest received		1,434.70		589.71
Net Cash used in Investing Activities		(7,893.75)		(2,366.76)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(572.69)		(683.78)
(b) Proceeds / (Repayment) of Current Borrowings (net)		(1,623.27)		(10,350.64)
(c) Payment of lease liabilities (including interest thereon)		(237.69)		(228.25)
(d) Dividend paid		(2,385.74)		(2,385.74)
(e) Interest Paid		(1,976.42)		(2,187.83)
Net Cash used in Financing Activities		(6,795.81)		(15,836.24)

Standalone Statement of Cash Flows

for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended As on March 31, 2024		For the year ended As on March 31, 2023	
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		818.50		256.12
Cash & Cash Equivalents at the beginning of the year		658.28		401.95
Add/(less) Effect of exchange rate changes on Cash & Cash Equivalent		10.97		0.21
Cash & Cash Equivalents at the end of the year		1,487.75		658.28

Note:

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 12 to the Standalone Financial Statements
- Statement of Reconciliation of Financing activities :

Particulars	Non Current borrowings (Refer Note 18)	Current borrowings (Refer Note 23)	Lease Liabilities (Refer Note 19)
As on 01.04.2023 (including interest accrued thereon)	1,605.40	22,889.20	1,356.83
Repayment of borrowings	(572.69)	(1,623.27)	-
Interest Expenses/Amortization of lease liability	120.39	1,576.05	86.87
Interest Paid/Rent paid	(123.88)	(1,570.74)	(237.69)
As on 31.03.2024	1,029.22	21,271.24	1,206.01

Particulars	Non Current borrowings (Refer Note 18)	Current borrowings (Refer Note 23)	Lease Liabilities (Refer Note 19)
As on 01.04.2022 (including interest accrued thereon)	2,292.43	33,256.88	1,489.43
Repayment of borrowings	(683.78)	(10,350.64)	-
Interest Expenses*/Amortization of lease liability	163.47	1,797.97	95.64
Interest Paid/Rent paid	(166.72)	(1,815.01)	(228.25)
As on 31.03.2023	1,605.40	22,889.20	1,356.83

* Interest amount after capitalisation

- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The previous year figures have been regrouped/reclassified wherever necessary, to conform the current period's classification

The accompanying notes are the integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

Partner
Membership No. 063769
Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala

Chairman
DIN: 00847452

Ramesh Agarwal

Whole-time Director
DIN: 00230702

Ghanshyam Prasad Agarwala

Vice - Chairman
DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

Managing Director
DIN: 00224857

Manish Agarwal

Company Secretary
Membership No. A29792

Standalone Statement of Changes in Equity

for the Year ended March 31, 2024

Particulars	(₹ in Lakhs)				
(a) Equity Share Capital					
Balance as at April 01, 2022				796.29	
Add/(Less): Changes in Equity Share Capital during the year				-	
Balance as at March 31, 2023				796.29	
Add/(Less): Changes in Equity Share Capital during the year				-	
Balance as at March 31, 2024				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, 2022	148.60	6,880.31	4,231.17	75,706.33	86,966.41
Profit for the Year	-	-	-	5,308.61	5,308.61
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	-	-	9.66	9.66
Total Comprehensive Income	-	-	-	5,318.27	5,318.27
Final Dividend Paid	-	-	-	(2,385.74)	(2,385.74)
Balance as at March 31, 2023	148.60	6,880.31	4,231.17	78,638.86	89,898.94
Profit for the Year	-	-	-	6,912.08	6,912.08
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	-	-	35.18	35.18
Total Comprehensive Income	-	-	-	6,947.26	6,947.26
Final Dividend Paid	-	-	-	(2,385.74)	(2,385.74)
Balance as at March 31, 2024	148.60	6,880.31	4,231.17	83,200.38	94,460.46

The accompanying notes are the integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

Partner
Membership No. 063769
Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala

Chairman
DIN: 00847452

Ramesh Agarwal

Whole-time Director
DIN: 00230702

Ghanshyam Prasad Agarwala

Vice - Chairman
DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

Managing Director
DIN: 00224857

Manish Agarwal

Company Secretary
Membership No. A29792

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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 23, 2024. The same shall be placed at 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Adoption of new accounting standards

The Company applied for the first time certain standards and amendments, which are effective for annual period beginning on or after April 1, 2023. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

- i) Ind AS 1 Presentation of Financial Statements:** Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.
- ii) Ind AS 8 Accounting policies, Change in Accounting Estimates and Errors:** Definition of 'change in accounting estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
 - A company develops an accounting estimate to achieve the objective set out by an accounting policy.
 - Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique. The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.
- iii) Ind AS 12 Income Taxes:** Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.1 Inventories

Raw materials and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on weighted average basis including packing materials, accessories and dyes and chemicals.

Work-in-progress 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 Work-in-progress (measured in kgs) is determined on weighted average basis and cost of work-in-progress (measured in pieces) and 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- 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 10 - 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.5 Leases

3.5.1. Company as a lessee

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Revenue Recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Certain contracts provide the customers the contractual right to return goods within a specified period. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience

3.6.2. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

3.6.3. Sale of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

3.6.4. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.5. Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established

3.6.6. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognized as income only when revenue is virtually certain which generally coincides with receipt / acceptance.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Post Employment Benefits

The Company operates the following post employment schemes:

➤ Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

➤ Defined Contribution Plan

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service.

3.8 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

3.9 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Designated Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- o 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.

- o 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- o 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.
- o Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

➤ **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➤ **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

➤ **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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
Business Rights	Over the tenure of the agreement (on straight line basis)

Disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Based on assessment of CODM in terms of Indian Accounting Standard – 108, the Company is predominantly engaged in a single segment of Garments & Hosiery goods and related services. The analysis of geographical segments is based on the areas in which customers of the Company are located.

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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 plant and equipment.
- **Extension and termination option in leases :** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Assets (Investment in Subsidiaries)** - Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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.

- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **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

as at and for the year ended March 31, 2024

(₹ in Lakhs)

4 (a). Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As on 1st April 2022	2,531.17	10,500.53	10,695.82	848.51	803.84	477.82	25,857.69
Additions	-	1,947.20	1,125.85	68.16	97.03	29.06	3,267.30
On Disposals/ Withdrawals / adjustments	241.87	-	1.45	2.16	123.62	3.78	372.88
As on March 31, 2023	2,289.30	12,447.73	11,820.22	914.51	777.25	503.10	28,752.11
Additions	-	2,169.94	241.85	220.70	114.38	104.78	2,851.65
On Disposals/ Withdrawals / adjustments	1.52	-	-	-	34.76	-	36.28
As on March 31, 2024	2,287.78	14,617.67	12,062.07	1,135.21	856.87	607.88	31,567.48
Depreciation							
As on 1st April 2022	-	1,305.96	4,667.42	608.02	383.10	285.04	7,249.54
Charge for the year	-	270.08	588.87	53.03	90.89	65.90	1,068.77
On Disposals/ Withdrawals / adjustments	-	-	1.12	2.05	91.86	3.66	98.69
As on March 31, 2023	-	1,576.04	5,255.17	659.00	382.13	347.28	8,219.62
Charge for the period	-	383.37	601.46	51.12	83.26	64.80	1,184.01
On Disposals/ Withdrawals / adjustments	-	-	-	-	26.09	-	26.09
As on March 31, 2024	-	1,959.41	5,856.63	710.12	439.30	412.08	9,377.54
Net Block							
As on March 31, 2023	2,289.30	10,871.69	6,565.05	255.51	395.12	155.82	20,532.49
As on March 31, 2024	2,287.78	12,658.26	6,205.44	425.09	417.57	195.80	22,189.94

Note:

- i) Refer Note No. 18 and 23 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

4 (b). Right to Use Assets

Particulars	Buildings	Leasehold Land	Total
As on 1st April 2022	1,617.64	271.67	1,889.31
Additions	-	597.11	597.11
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2023	1,617.64	868.78	2,486.42
Additions	-	-	-
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2024	1,617.64	868.78	2,486.42
Depreciation	-	-	-
As on 1st April 2022	244.69	19.31	264.00
Charge for the year	188.88	4.83	193.71
On Disposals/ Withdrawals/ adjustments	-	-	-
As at March 31, 2023	433.57	24.14	457.71
Charge for the year	188.88	9.81	198.69
On Disposals/ Withdrawals/ adjustments	-	-	-
As on March 31, 2024	622.45	33.95	656.40
Net Right of Use Assets			
As on March 31, 2023	1,184.07	844.64	2,028.71
As on March 31, 2024	995.19	834.83	1,830.02

Note:

- (i) Refer Note No 45 for detailed disclosure as per IndAS 116
(ii) The Company has not revalued its Right to Use Asset during the current and previous financial year.

4 (c). Capital Work in Progress (CWIP)

Description	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the Year	1,971.30	2,612.65
Additions during the Year	375.75	1,991.74
Less: Capitalization during the Year	2,309.95	2,633.09
Balance at the end of the Year	37.10	1,971.30

Notes:

- (i) Capital Work in Progress (CWIP) ageing schedule :

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	37.10	-	-	-	37.10
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,576.49	394.81	-	-	1,971.30
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.

5 (a). Intangible Assets:

Particulars	Computer Software	Business Rights	Total
Cost			
As on 1st April 2022	405.54	1,000.00	1,405.54
Additions	-	-	-
As on March 31, 2023	405.54	1,000.00	1,405.54
Additions	150.00	-	150.00
As on March 31, 2024	555.54	1,000.00	1,555.54
Amortisation			
As on 1st April 2022	399.17	509.10	908.27
Charge for the year	3.26	54.55	57.81
As on March 31, 2023	402.43	563.65	966.08
Charge for the year	30.71	54.54	85.25
Exceptional Items [refer note no. 37]	-	381.81	381.81
As on March 31, 2024	433.14	1,000.00	1,433.14
Net Block			
As on March 31, 2023	3.11	436.35	439.46
As on March 31, 2024	122.40	-	122.40

Note:

- (i) The Company has not revalued its Intangible Assets during the current and previous financial year.

5(b) Intangible Assets Under Development (IAUD)

Description	As on March 31, 2024	As on March 31, 2023
Balance at the Beginning of the Year	150.00	60.00
Addition during the Year	-	90.00
Less: Capitalization during the year	150.00	-
Balance at the end of the Year	-	150.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

(i) Intangible assets under development ageing schedule -

As on March 31, 2024

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2023

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	90.00	60.00	-	-	150.00
Projects temporarily suspended	-	-	-	-	-

(ii) There are no projects on March 31, 2024 which are under development. Also, there are no projects as on March 31, 2023 which has exceeded the cost as compared to its original plan or where completion is overdue.

6. Investments In Subsidiaries

Particulars	Number of shares	
	As on March 31, 2024	As on March 31, 2023
In Equity Shares		
(Unquoted), Fully paid up		
Imoogi Fashions Pvt. Ltd. (Equity Shares of ₹ 10 each)	10,000	10,000
Euro Fashion Inners International Pvt. Ltd. (Equity Shares of ₹ 10 each)	41,00,000	41,00,000
Oban Fashions Pvt. Ltd. (Equity Shares of ₹ 1 each)	99,10,000	99,10,000
Rupa Fashions Pvt. Ltd. (Equity Shares of ₹ 10 each)	50,000	50,000
Rupa Bangladesh Pvt. Ltd. (Equity Shares of BDT 10 each)	1,59,004	1,59,004
In Preference Shares		
Oban Fashions Pvt. Ltd. (0.1% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each)	49,50,000	49,50,000

Particulars	Amount (₹ in Lakhs)	
	As on March 31, 2024	As on March 31, 2023
In Equity Shares (at cost)		
Imoogi Fashions Pvt. Ltd.	1.00	1.00
Euro Fashion Inners International Pvt. Ltd.	410.00	410.00
Oban Fashions Pvt. Ltd.	99.10	99.10
Rupa Fashions Pvt. Ltd.	5.00	5.00
Rupa Bangladesh Pvt. Ltd.	13.37	13.37
In Preference Shares (at cost)		
Oban Fashions Pvt. Ltd.	49.50	49.50
	577.97	577.97
Aggregate carrying value of Unquoted Investments	577.97	577.97
Aggregate amount of impairment in value of Investments	Nil	Nil

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

7. Investments

Particulars	Number of shares/Units	
	As on March 31, 2024	As on March 31, 2023
In Equity Instruments		
(Unquoted, Fully paid up)		
West Bengal Hosiery Park Infrastructure Limited (Equity Shares of ₹ 10 each)	1,800	1,800

Particulars	(₹ in Lakhs)	
	As on March 31, 2024	As on March 31, 2023
In Equity Instruments (at cost unless otherwise stated)		
(Unquoted)		
West Bengal Hosiery Park Infrastructure Limited	0.18	0.18
	0.18	0.18
Total Investments	0.18	0.18
Aggregate Carrying value of Unquoted Investments	0.18	0.18
Aggregate amount of impairment in value of Investments	Nil	Nil

8. Other Financial Asset (Unsecured, Considered good)

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
Security deposits*	300.35	301.67	98.78	96.83
Interest Accrued on Loan to Bodies Corporate	-	-	32.40	16.20
Interest Accrued on fixed deposit	1.88	6.39	297.55	199.91
Bank deposits with maturity of more than 12 months from Balance Sheet date**	73.29	1,669.09	-	-
	375.52	1,977.15	428.73	312.94

*Dues from private companies in which any director is a director is ₹ 89.45 lakhs (March 31, 2023: ₹ 89.45 Lakhs) (Refer Note No.44)

** Held as lien by bank against bank guarantees to the extent ₹ 22.28 lakhs (March 31, 2023 : ₹ 22.40 lakhs)

9. Other Assets (Unsecured, Considered good)

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances *	533.55	567.71	-	-
Prepaid Expenses	-	-	159.38	133.57
Advance against supply of goods & services ^	-	-	739.43	432.87
Advance to Employees	-	-	109.40	79.96
Balances with Government Authorities	-	-	3,284.80	5,326.96
Claims & Refund Receivable	-	-	427.57	505.18
Tax paid under dispute	-	-	27.09	2.89
Other advances	-	-	4.22	4.20
	533.55	567.71	4,751.89	6,485.63

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Doubtful)				
Advance against supply of goods & services - Credit Impaired	8.18	8.18	-	-
Balances with Government Authorities	-	-	83.24	83.24
Less Provision	8.18	8.18	83.24	83.24
Total Other Assets	533.55	567.71	4,751.89	6,485.63

9.1 Movement of Provision:

Balance as at April 01, 2022	-
Expected Loss Allowances created/(utilized) during the year	91.42
Balance as at March 31, 2023	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2024	91.42

* Includes advance amounting to ₹ 400.92 (31st March, 2023: ₹ 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 the Hon'ble Supreme Court vide its order dated March 7, 2024 has stayed the appointment of retired High Court Judge as directed by the The Hon'ble Calcutta High Court.

^ Includes advance amounting to ₹ 6.20 lakhs (March 31, 2023: ₹ 36.72 lakhs) given to Related Parties. (Refer Note No. 44)

10. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and Net realisable value)		
Raw Material including packing materials	7,122.08	5,696.36
Finished Goods	24,398.56	32,000.02
Traded Goods	18.57	-
Work in Progress	10,549.13	10,657.71
	42,088.34	48,354.09

Mode of Valuation - Ref Note no. 3.1 of Material Accounting policy.

Note

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The above includes Stock in transit		
Work in Progress	116.57	1.95
Finished Goods	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(ii) Inventories are hypothecated against borrowings (Refer Note no. 23)

(iii) Write downs of value of Raw Materials, Work-in-Progress and Finished Goods at net realizable value amounted to NIL (PY: ₹ 359.59 lakhs) These were recognized as expenses during the period and included in "cost of raw materials consumed" NIL (PY: ₹ 11.49 lakhs) and "change in value of inventories of finished goods" NIL (PY: ₹ 348.10 lakhs) in the Statement of Profit & Loss.

11. Trade receivable

(₹ in Lakhs)

Particulars	Current	
	As on March 31, 2024	As at March 31, 2023
Trade Receivable considered good - Secured	3,841.49	3,573.74
Trade Receivable considered good - Unsecured	44,551.86	39,022.63
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	435.79	404.90
	48,829.14	43,001.27
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)		
Trade Receivable -Credit Impaired	435.79	404.90
Total Trade Receivable	48,393.35	42,596.37
The above amount includes:		
Receivables from related Parties	64.99	54.15
Others	48,328.36	42,542.22
	48,393.35	42,596.37

- No Trade Receivables due by directors and its officers of the Company either severally or jointly with any other person.
- Allowances for credit losses of trade receivables has been estimated based on ageing of receivables and customer related specific information on specific case basis. Refer Note 50(b)(a)(i) for details in movement of loss allowance.
- Trade Receivables are hypothecated/ pledged against borrowings (Refer Note no. 23)
- Trade receivable are generally on terms of 21 to 60 days

e) Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	39,961.71	7,147.76	704.09	406.49	60.78	112.52	48,393.35
Which have significant increase in credit risk							
Credit impaired	-	-	0.07	244.20	57.49	134.03	435.79
Disputed Trade Receivables							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance	-	-	(0.07)	(244.20)	(57.49)	(134.03)	(435.79)
Total	39,961.71	7,147.76	704.09	406.49	60.78	112.52	48,393.35

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	31,725.06	8,053.20	2,258.61	340.16	169.14	50.20	42,596.37
Which have significant increase in credit risk							
Credit impaired	-	8.38	87.81	71.50	178.91	58.29	404.89
Disputed Trade Receivables							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance	-	(8.38)	(87.81)	(71.50)	(178.91)	(58.29)	(404.89)
Total	31,725.06	8,053.20	2,258.61	340.16	169.14	50.20	42,596.37

f) There are no unbilled dues as on each reporting date.

12. Cash and cash equivalents

Particulars	As on March 31, 2024	As on March 31, 2023
Cash in hand	30.88	15.38
Balances with banks		
Current accounts	232.07	383.43
Cash Credit account	1,224.80	259.47
	1,487.75	658.28

13. Other bank balances (Other than Note-12)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts #	11.42	14.07
Bank deposits with maturity for more than 3 months but less than 12 months from Balance Sheet date*	20,507.20	10,568.99
	20,518.62	10,583.06

* Held as lien by bank against bank guarantees to the extent of ₹ 22.70 Lakhs (March 31,2023 : ₹ 45.55 Lakhs)

Unpaid dividends amounting to ₹ 2.10 lakhs (March 31,2023: ₹ 2.29 lakhs) has been transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements. Remaining balance would be transferred as and when due

14. Loans

Particulars	Current	
	As on March 31, 2024	As on March 31, 2023
(Unsecured, Considered good unless otherwise stated)		
Loan to Body Corporates	200.00	200.00
	200.00	200.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

(i) Loan for advances to specified persons

Type of Borrower	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
	Amount	Amount	% age	% age
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 company as on each reporting date.

15. Tax Assets (net)

Particulars	Current	
	As on March 31, 2024	As on March 31, 2023
Advance tax [Net of Provision ₹ 1,753.00 lakhs (March 31,2023: ₹ 1,753.00 lakhs)]	435.26	435.26
	435.26	435.26

16. Equity share capital

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Re 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 Re 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 Re. 1 each	7,95,24,560	795.24	7,95,24,560	795.24
Equity shares forfeited of Re. 1 each, Paid up Re. 0.50 per Share	2,09,000	1.05	2,09,000	1.05
Total	7,97,33,560	796.29	7,97,33,560	796.29

a) Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

b) Terms/ Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

For the year ended March 31, 2024 the Company has proposed final dividend of ₹ 3/- per share (March 31, 2023: ₹ 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, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity Shares of Re 1/- each, fully paid up				
Prahlad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%
Ullas Sales Promotion LLP (Formerly known as Ullas Sales Promotion Limited)	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 Hosierey"

e) Details of promoter shareholding

Promoter name	As on March 31, 2024			As on March 31, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Prahlad Rai Agarwala	21,52,506	2.71%	-	21,52,506	2.71%	-
Prahlad Rai Agarwala*	1,67,63,656	21.08%	-	1,67,63,656	21.08%	-
Ghanshyam Prasad 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 (Formerly known as Ullas Sales Promotion Limited)	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 Hosierey"

As per records of the Company, including its register of shareholders / members as on March 31, 2024, the above shareholding represents legal ownership of shares.

- f) The company has not issued bonus shares, shares issued for consideration other than cash or has not bought back any shares during preceeding 5 years.
- g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- i) No calls are unpaid by any Director or Officer of the Company during the year.

17. Other equity

(₹ in Lakhs)

Particulars	Ref. Note	As on March 31, 2024	As on March 31, 2023
Capital Reserve	17.1	148.60	148.60
Securities Premium	17.2	6,880.31	6,880.31
General Reserve	17.3	4,231.17	4,231.17
Retained earnings	17.4	83,200.38	78,638.86
		94,460.46	89,898.94

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Changes in Other Equity

Particulars	As on March 31, 2024	As on March 31, 2023
17.1 Capital Reserve		
Opening balance	148.60	148.60
Changes during the year	-	-
	148.60	148.60
17.2 Securities Premium		
Opening balance	6,880.31	6,880.31
Changes during the year	-	-
	6,880.31	6,880.31
17.3 General Reserve		
Opening balance	4,231.17	4,231.17
Changes during the year	-	-
	4,231.17	4,231.17
17.4 Retained Earnings		
Opening balance	78,638.86	75,706.33
Add: Profit for the year	6,912.08	5,308.61
Less: Remeasurement of Defined benefit plans (net of tax)	35.18	9.66
Less: Dividend paid	(2,385.74)	(2,385.74)
	83,200.38	78,638.86

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

as at and for the year ended March 31, 2024

(₹ in Lakhs)

18. Non Current Borrowings

Particulars	Non Current	
	As on March 31, 2024	As on March 31, 2023
Secured Term Loan		
Rupee loan from a Banks	1,020.67	1,593.36
Less: Current portion of long term borrowings (Disclosed under Current Borrowings refer note no- 23)	464.30	572.69
	556.37	1,020.67

Note:

- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- Terms & conditions**
 - Term Loan with opening balance of ₹ 62.51 lakhs has been entirely repaid and carried interest @ 8.90% to 9.15% per annum (March 31, 2023: @ 8.90% to 9.15% per annum). The said Term Loan had sanction limit of ₹ 1150.00 lakhs was secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 305.77 Lakhs (March 31, 2023: ₹ 432.30 Lakhs) is repayable in 29 equal monthly installments of ₹ 10.54 Lakhs and carries interest @ 9 % per annum (March 31, 2023: 9%). The said Term Loan having sanction limit of ₹ 1445.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 131.65 Lakhs (March 31, 2023: ₹ 307.17 Lakhs) is repayable in 2 equal quarterly installments of ₹ 43.88 Lakhs and one quarterly installment of ₹ 41.88 Lakhs and last installment of ₹ 2.00 Lakhs and carries interest @ 8.85 % per annum (March 31, 2023: 8.85%). The said Term Loan having sanction limit of ₹ 800.00 lakhs is secured by exclusive charge by way of hypothecation of specific Plant & Machinery funded by bank.
 - Term Loan with a balance of ₹ 123.35 Lakhs (March 31, 2023: ₹ 178.18 Lakhs) is repayable in 9 equal quarterly installments of ₹ 13.71 Lakhs and carries interest @ 8.85 % per annum (March 31, 2023: 8.85%). The said Term Loan having sanction limit of ₹ 300.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .
 - Term Loan with a balance of ₹ 459.90 Lakhs (March 31, 2023: ₹ 613.20 Lakhs) is repayable in 12 equal quarterly instalments of ₹ 38.33 Lakhs and carries interest @ 7.35 % per annum (March 31, 2023: 7.35%). The said Term Loan having sanction limit of ₹ 740.00 lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank .
 - No loans have been guaranteed by the directors.

19. Lease Liabilities

(₹ in Lakhs)

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Obligations (Refer Note No. 45)	1,103.20	1,206.05	102.81	150.78
	1,103.20	1,206.05	102.81	150.78

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

20. Provisions

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note No: 43)	225.40	190.32	87.68	88.69
Provision for Litigation, claims & contingencies (Refer note no. 40(a))	-	-	70.55	70.55
	225.40	190.32	158.23	159.24

The company has estimated the provision for pending litigation, claims and demands based on the assessment of probability for these demands being crystallising against the company in due course.

20.1 Movement of Provision

Balance as at April 01, 2022	70.55
Provision utilized during the year	-
Balance as at March 31, 2023	70.55
Provision utilized during the period	-
Balance as at March 31, 2024	70.55

21. Deferred Tax Liabilities (Net)

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred Tax Liabilities		
Arising on account of :		
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1591.00	1499.00
	1591.00	1499.00
Less: Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	132.70	124.92
Provision for Employee Benefit Expenses	78.80	70.23
Provision for Litigation, claims & contingencies	17.76	17.76
Deferred Revenue on Government Grant	46.49	37.13
Other	93.97	56.07
	369.72	306.11
Deferred Tax Liabilities (Net)	1,221.28	1,192.89

21.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2023

Particulars	As at April 01, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2023
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,350.05	148.95	-	1,499.00
	(A) 1,350.05	148.95	-	1,499.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at April 01, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2023
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	55.78	69.14	-	124.92
Provision for Employee Benefit Expenses	67.98	5.50	(3.25)	70.23
Provision for Litigation / claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	44.07	(6.94)	-	37.13
Others	29.32	26.75	-	56.07
(B)	214.91	94.45	(3.25)	306.11
Deferred Tax Liabilities (Net) (A-B)	1,135.14	54.50	3.25	1,192.89

21.2 Movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	As on April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As on March 31, 2024
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, Plant and Equipment and Intangibles	1,499.00	92.00	-	1,591.00
(A)	1,499.00	92.00	-	1,591.00
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	124.92	7.78	-	132.70
Provision for Employee benefit expenses	70.23	20.40	(11.83)	78.80
Provision for Litigation, claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	37.13	9.36	-	46.49
Others	56.07	37.90	-	93.97
(B)	306.11	75.44	(11.83)	369.72
Deferred Tax Liabilities (Net) (A-B)	1,192.89	16.56	11.83	1,221.28

22. Other Liabilities

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
Deferred Revenue (Refer Note No: 51)	155.99	119.93	28.73	27.58
Advances from customers	-	-	126.55	24.85
Statutory dues payable	-	-	317.97	341.80
Others	-	-	150.00	-
	155.99	119.93	623.25	394.23

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

23. Current Borrowing

Particulars	Current	
	As on March 31, 2024	As on March 31, 2023
Loan Repayable on demand		
From banks:		
Cash Credit	46.95	470.22
Working Capital Demand Loans	20,200.00	20,900.00
Packing Credit	1,000.00	1,500.00
Current Maturities of Long Term Borrowings (Refer Note No. 18)	464.30	572.69
	21,711.25	23,442.91

(i) Terms & conditions :

- Cash Credit facilities, Working Capital Demand Loans and Packing Credit Loans are secured by hypothecation of inventories/ book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.
- Working Capital facilities carries interest @ 6.20% to 11.00% p.a. (31st March 2023: @4.40% to 11.00% p.a.)
- No loans have been guaranteed by the directors and others.
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- The quarterly returns/statements filed by the Company with the banks are in agreement with the books of accounts of the Company.

(ii) Borrowings secured against current assets :

Name of the Bank	Quarter ended	Particulars	Amount as per books of account*	Amount disclosed as per Quarterly Return/Statement #	Amount of difference	Reason for Variance
All Consortium Banks*	Jun-23	Inventories	81,967.92	81,967.92	-	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	Jun-22	Trade Receivables	1,05,747.73	1,05,981.71	233.98	
	Sep-23	Inventories	86,654.17	86,654.17	-	
	Sep-22	Trade Receivables	1,02,089.37	1,02,089.37	-	
	Dec-23	Inventories	83,653.86	83,653.86	-	
	Dec-22	Trade Receivables	90,139.54	90,139.54	-	
	Mar-24	Inventories	90,481.69	90,412.01	(69.68)	
	Mar-23	Trade Receivables	91,910.81	90,950.46	(960.35)	

* Consortium Banks includes IndusInd Bank, State Bank of India, Citi Bank, ICICI Bank, Standard Chartered Bank, HDFC Bank, Yes Bank, HSBC Bank and Kotak Mahindra Bank.

The above consists of Book Debts and Inventory as on respective Quarter ends.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

24. Trade payables

Particulars	Current	
	As on March 31, 2024	As on March 31, 2023
Total Outstanding dues of micro and small enterprises (Refer Note no: 41)	315.94	735.81
Total Outstanding dues of Creditors other than micro and small enterprises	14,571.27	11,909.79
	14,887.21	12,645.60

a) Trade payables Ageing Schedule:

Particulars	Outstanding as on March 31, 2024 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	314.44	1.50	-	-	315.94
(ii) Others	911.85	1,059.34	11,668.07	790.99	132.59	8.43	14,571.27
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	911.85	1,059.34	11,982.51	792.49	132.59	8.43	14,887.21

Particulars	Outstanding as on March 31, 2023 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	735.81	-	-	-	735.81
(ii) Others	811.31	8,520.90	2,250.37	162.89	91.66	72.65	11,909.79
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	811.31	8,520.90	2,986.18	162.89	91.66	72.65	12,645.60

25. Other Financial Liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Interest Accrued but not due on borrowings	32.84	31.02
Book Overdraft in Current Account	455.21	304.97
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	11.42	14.07
Trade Deposits	4,515.73	4,494.47
Capital Creditors	43.12	157.54
Dealers Incentive payable	1,369.53	653.64
Payable to employees	755.42	608.55
Others*	334.14	318.91
	7,517.41	6,583.17

* including refundable to dealers, miscellaneous liabilities and other payables towards claim settlement

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

26. Current Tax Liabilities (Net)

Particulars	Current	
	As on March 31, 2024	As on March 31, 2023
Provisions for Taxation [Net of Advance Tax ₹ 1,840.00 lakhs(March 31, 2023 ₹ Nil)/TDS ₹ 233.11 lakhs (March 31,2023: ₹ NIL)]	451.47	69.58
	451.47	69.58

27. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products :		
Finished Goods#	1,15,934.39	1,08,683.93
Semi-Finished Goods	310.12	350.92
Traded Goods	296.64	-
	1,16,541.15	1,09,034.85
Sale of services		
Service Income	2,277.48	2,126.64
	2,277.48	2,126.64
Other operating revenues		
Sale of Power	44.49	41.40
Scrap sale	310.78	246.94
Export Incentive	210.01	266.60
Deferred Revenue on Government Grant	32.99	27.58
	598.27	582.52
	1,19,416.90	1,11,744.01

#Net of incentives/discounts

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is Primarily engaged in the manufacturing of hosiery products and generates revenue from the sale of hosiery products and the same is only the reportable segment of the Group.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Primary Geographical Markets		
a) Within India	1,16,399.82	1,07,016.44
b) Outside India	2,418.81	4,145.05
Total	1,18,818.63	1,11,161.49
ii) (a) Major Products		
Hosiery Products	1,16,541.15	1,09,034.85
Total	1,16,541.15	1,09,034.85

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
ii) (b) Sale of Services		
Service Income	2,277.48	2,126.64
Total	2,277.48	2,126.64
iii) Timing of Revenue		
At a point in time	1,18,818.63	1,11,161.49
Total	1,18,818.63	1,11,161.49
iv) Contract Duration		
Long Term	-	-
Short Term	1,18,818.63	1,11,161.49
Total	1,18,818.63	1,11,161.49

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Receivables, which are included in 'Trade receivables' (Refer Note no. 11)	48,393.35	42,596.37
Contract liabilities (Refer Note No. 22)	126.55	24.85

D. Other Information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	24.85	12.13
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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contracted Price	1,07,204.18	1,01,657.10
Adjustments		
Dealer incentive & Discount	(11,614.45)	(9,504.39)
Revenue from Contract with Customers	1,18,818.63	1,11,161.49

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
28. Other income		
Interest income :		
On Bank deposits#	1,466.30	650.76
On Receivable#	59.73	60.19
On Income Tax refund	-	196.70
On Loan to Bodies Corporate#	18.00	18.00
	1,544.03	925.65
Other Non-operating income		
Profit on disposal of Property, Plant and Equipment (Net)	1.46	88.92
Excess provision/Liabilities written back	24.10	349.13
Foreign Exchange gain (net)	62.48	211.29
Insurance Claim Received	-	5.74
Royalty Income	12.00	6.00
Miscellaneous Income	21.02	18.58
	121.06	679.66
	1,665.09	1,605.31

#represents interest income from financial assets measured at amortized cost

29. Cost of material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventory	5,696.36	7,464.03
Add : Purchases	53,064.26	48,599.84
Less : Inventory at the end of the year	7,122.08	5,696.36
	51,638.54	50,367.51
Details of Material Consumed		
Yarn/Than	36,780.75	36,913.83
Packing Materials,Accessories and other Material	14,857.79	13,453.68
	51,638.54	50,367.51

30. Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	306.48	45.82
	306.48	45.82

31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished Goods	32,000.02	34,129.72
Stock-in-Trade	-	-
Work in Progress	10,657.71	16,361.96
	42,657.73	50,491.68

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing stock		
Finished Goods	24,398.56	32,000.02
Stock-in-Trade	18.57	-
Work in Progress	10,549.13	10,657.71
	34,966.26	42,657.73
Increase/(Decrease)	7,691.47	7,833.95

32. Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	5,364.63	5,551.40
Contribution to Provident and Other Funds	105.11	110.70
Gratuity *	81.08	74.06
Staff Welfare Expenses	58.36	54.84
	5,609.18	5,791.00

*For descriptive notes on disclosure of defined benefit obligation refer note no. 43

33. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
-On Borrowings	1,696.44	1,998.92
-On Others	281.81	206.11
Amortization of Lease Liability	86.87	95.64
	2,065.12	2,300.67
Less: Borrowings cost capitalized*	-	(37.49)
	2,065.12	2,263.18

*The capitalization rate of borrowing cost has been considered in the range of @4.40% p.a. to 11.00% p.a. during the preceeding year

34. Depreciation & Amortisation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On Property, Plant & Equipment	1,184.01	1,068.77
On Intangible assets	85.25	57.81
On Right of Use Assets	198.69	193.71
	1,467.95	1,320.29

35. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	128.70	77.42
Sub-contracting /Job Worker expenses	24,761.20	21,017.17
Power & Fuel	1,774.34	2,008.69

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight outwards and Forwarding expenses	2,000.13	1,809.41
Rent	102.90	94.01
Rates and taxes	127.49	98.97
Insurance	242.01	231.11
Repairs and Maintenance :		
- Plant and Machinery	125.72	282.63
- Building and others	536.30	305.92
Advertising	6,603.95	7,792.72
Sales Promotion	110.42	77.08
Business Convention	615.30	124.43
Brokerage & Commission	1,493.91	1,344.67
Travelling and Conveyance	1,602.75	1,185.24
Communication costs	120.15	107.08
Bank Charges	51.05	54.83
Legal and Professional fees	382.68	290.40
Directors' Sitting fees & Commision	71.85	72.70
Payment to auditors' (refer note below)	43.46	34.78
Bad Debts/ advance written off	1.43	4.73
Provision for Doubtful Trade Receivables/advances (Net)	30.89	274.71
Royalty on Sales	156.39	57.56
Contribution for CSR activities (Refer Note no. 48)	363.98	390.89
Miscellaneous expenses	1,090.80	1,150.79
	42,537.80	38,887.94

Note:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditor		
For Audit Fees	25.00	19.10
For Limited Review Fees	15.00	14.25
For Certification Fees	2.60	0.75
Out of Pocket Expenses	0.86	0.68
	43.46	34.78

36. Tax Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax for the year	2,455.00	1,753.00
Deferred Tax for the year	11.56	54.50
Tax Expense for current year	2,466.56	1,807.50
Income Tax for earlier years	5.00	(276.48)
Tax Expense in Statement of Profit & Loss	2,471.56	1,531.02

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income before Income taxes	9,383.64	6,839.63
Indian Statutory Income tax Rate u/s 115BAA of the Income Tax Act, 1961	25.17%	25.17%
Estimated Income tax expenses	2,361.67	1,721.40

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:

Expenses Disallowed for tax purpose	91.61	98.38
Set off with brought forward capital loss	(0.68)	(22.21)
Others	13.96	9.93
	104.89	86.10
Income Tax expense in the Statement of Profit and Loss	2,466.56	1,807.50

37. During the current year, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to ₹ 381.81 lakhs has been fully charged off and recognized as an exceptional item pursuant to decision by the management to make mutual settlement with the Licensor and relinquish its rights under the said license.

38. Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit as per Statement of Profit & Loss attributable to Equity Shareholders (a)	6,912.08	5,308.61
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)	8.69	6.68

39. Capital and other commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	-	142.57

40 a) Contingent Liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Demands / claims by various government authorities and others not acknowledged as debts and contested by the management or government		
Excise Duty Claim [net of amount deposited under dispute ₹ 2.09 Lakhs (PY ₹ Nil)]#	-	56.30
Sales Tax Matters [net of amount deposited under dispute ₹ Nil (PY ₹ 2.89 Lakhs)]	-	19.40
Duty Drawback [amount deposited under dispute ₹ 25 Lakhs (PY ₹ Nil)]	67.76	-
Entry Tax (including interest thereon*)	1,217.92	1,119.67
Bank Guarantees outstanding	220.00	220.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantees Given to Bank		
-West Bengal Hosiery Park Infrastructure Ltd.	200.00	200.00

The Company has received a favourable order. However, amount paid under protest is pending to be received as on reporting date.

* During the year 2013-14, the Company had challenged, before the Hon'ble High Court of Calcutta, the imposition of entry tax by the State Government of West Bengal on receipt of materials from outside the state on the ground that such imposition of entry tax is ultra vires / unconstitutional. The Company has received a favourable interim order dated June 5, 2013 and the matter is presently sub judice. Accordingly, the liability (including interest) has not been provided in books of accounts since FY 2013-14.

Note:

- The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainties are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company does not expect any reimbursements against above.
- The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount remaining unpaid to any supplier at the end of accounting year	315.94	735.81
Interest due on above	-	-
Total	315.94	735.81
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	19.51	3.46
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	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

42. Dividend

The Board of Directors at its meeting held on May 23, 2024 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, 2024 which amounts to ₹ 2,385.74 Lakhs. The same is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

43. Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities. The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

43(a)

Particulars	Non-Funded		Funded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in projected benefit obligations				
Obligations at beginning of the year	-	66.35	686.29	562.67
Current Service cost	-	-	59.48	56.16
Past Service cost	-	-	-	-
Interest Cost	-	4.72	50.79	39.95
Benefits settled	-	-	(25.56)	(16.14)
Actuarial (gain) /loss (through OCI)	-	(71.07)	(46.13)	43.65
Obligations at end of the year	-	-	724.87	686.29

43(b)

Particulars	Non-Funded		Funded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change in plan assets				
Plan assets at beginning of the year, at fair value			407.28	358.93
Interest income			29.19	26.76
Remeasurement - Return on Assets			0.87	(14.50)
Contributions			-	52.23
Benefits settled			(25.55)	(16.14)
Plan assets at end of the year			411.79	407.28

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

43(c)

Particulars	Non-Funded		Funded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year			724.87	686.29
Fair value of plan assets at the end of the year			411.79	407.28
Net liability/(asset) recognised in the Balance Sheet			313.08	279.01

43(d)

Particulars	Non-Funded		Funded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Expenses recognised in Statement of Profit and Loss				
Service cost	-	-	59.48	56.16
Interest cost (net)	-	4.72	21.60	13.18
Total expense recognised in Statement of Profit and Loss	-	4.72	81.08	69.34

43(e)

Particulars	Non-Funded		Funded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Re-measurement gains / (losses) in OCI				
Actuarial (gain) / loss due to financial assumption changes	-	-	21.03	(10.69)
Actuarial (gain) / loss due to experience adjustments	-	(71.06)	(67.16)	54.34
Return on plan assets (greater)/less than discount rate	-	-	(0.87)	14.50
Total amount routed through OCI	-	(71.06)	(47.00)	58.15

43(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Actuarial (gain) / loss due to experience adjustments	Non-Funded		Funded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments with insurer	N.A.	N.A.	100%	100%

43(g) The principal assumptions used in determining gratuity benefit obligations for the Group are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.10%	7.10%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	IALM (2012-14) table
Withdrawal Rate	1% to 20%	1% to 20%

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

43(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Particulars	Sensitivity	March 31, 2024		March 31, 2023	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount Rate	1%	678.69	780.80	642.28	739.72
Further salary increase	1%	767.48	688.01	729.31	649.92
Withdrawal Rates	1%	733.84	718.50	678.11	696.67
Mortality Rate	10%	725.47	724.29	-	-

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.

43(i) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.96 years (March 31, 2023: 5.64 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	Funded ₹ in Lakhs
Expected benefits payment for the year ending on	
March 31, 2025	87.69
March 31, 2026	16.15
March 31, 2027	37.08
March 31, 2028	39.21
March 31, 2029	14.10
March 31, 2030 to March 31, 2034	152.70

43(j) Defined Contribution Plan

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident/pension funds (refer note no. 32)	105.11	110.70

44. Related Party Disclosure

Names of related parties and related party relationship

Related parties where control exists

Subsidiary Companies	
	Euro Fashion Inners International Private Limited
	Imoogi Fashions Private Limited
	Oban Fashions Private Limited
	Rupa Fashions Private Limited
	Rupa Bangladesh Private Limited

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Related parties with whom transactions have taken place during the year

Key Management Personnel		
Mr. Prahlad Rai Agarwala	Chairman	
Mr. Ghanshyam Prasad Agarwala	Vice Chairman	
Mr. Kunj Bihari Agarwal	Managing Director	
Mr. Ramesh Agarwal	Whole-time Director (Ceased to be Chief Financial Officer w.e.f. 31-05-2022)	
Mr. Mukesh Agarwal	Whole-time Director	
Mr. Vikash Agarwal	Whole-time Director (w.e.f. 23-05-2022)	
Mr Niraj Kabra	Executive Director	
Mr. Dinesh Kumar Lodha	Chief Executive Officer (Ceased w.e.f. 31-05-2022)	
Mr Ashok Bhandari	Independent Director	
Mr Dipak Kumar Banerjee	Independent Director	
Mr Dharam Chand Jain	Independent Director	
Mr Vinod Kumar Kothari	Independent Director	
Mr Sushil Patwari	Independent Director	
Mrs Alka Devi Bangur	Independent Director	
Mr Sunil R Chandiramani	Independent Director (Appointed w.e.f. 23-05-2022)	
Mr Sumit Khowala	Chief Financial Officer (Appointed w.e.f. 01-06-2022)	
Mr Manish Agarwal	Company Secretary	
Close family member of Key Management Personnel		
Mr. Suresh Agarwal	Son of Mr. Prahlad Rai Agarwala	
Mr. Manish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala	
Mr. Ravi Agarwal	Son of Mr. Kunj Bihari Agarwal	
Mr. Rajnish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala	
Mr. Siddhant Agarwal	Grand-Son of Mr. Prahlad Rai Agarwala	
Mrs. Rekha Patodia	Daughter of Mr. Prahlad Rai Agarwala	
Ms. Anusha Agarwal	Grand-Daughter of Mr. Kunj Bihari Agarwal	
Mr. Apresh Agarwal	Son of Mr. Ramesh Agarwal	
Mr. Avnish Agarwal	Grand-Son of Mr. Kunj Bihari Agarwal	
Ms. Devanshi Agarwal	Daughter of Mr. Mukesh Agarwal	
Mr. Keshav Agarwal	Son of Mr. Mukesh Agarwal	
Ms. Srishti Agarwal	Grand-Daughter of Mr. Prahlad Rai Agarwala	
Ms. Vaaridhi Agarwal	Daughter of Mr. Ramesh Agarwal	
Mrs. Shanti Devi Agarwal	Wife of Mr. Prahlad Rai Agarwala	
Mrs. 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. Prahlad Rai Agarwala	
Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala	

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel
Salasar Projects and Estates Pvt. Ltd.
Sidhant Flats & Apartments Pvt Ltd.
Salasar Infrastructure Ltd.
Sobhasaria Properties Pvt Ltd (Converted to LLP w.e.f. 03-01-2024)
Sobhasaria Properties LLP (Converted from Pvt Ltd w.e.f. 03-01-2024)
Sobhasaria Polytech Pvt Ltd
Ullas Sales Promotion LLP
Lambodar Hosiery Pvt Ltd.
Arrow-Link Stitches Pvt Ltd
Rupa Spinners Ltd.
Salasar Developers & Garments Pvt Ltd.
Bajrangbali Projects Ltd.
Sidhant Textiles Pvt Ltd.
Ganesh Enclave Ltd.
Gajkarna Projects Private Limited
Ravi Global Pvt Ltd.
Kadambari Impex & Agency Pvt Ltd.
Shatabhisha Commercial LLP
Prahlad Rai Suresh Kumar - HUF
Suresh Kumar Agarwal - HUF
Mukesh Kumar Agarwal - HUF
Ghanshyam Prasad Manish Kumar - HUF
K B & Sons - HUF
Ravi Agarwal - HUF
Binod Hosiery
Sidhant Credit Capital Ltd.
Yashoda Hosiery Pvt. Ltd
Rupa Foundation
Tushar Knitting LLP
Bajrangbali Hosiery Pvt Ltd
Rupa Dyeing & Printing Pvt Ltd
Salasar Processors Pvt. Ltd.
Bajrangbali Textiles Pvt. Ltd.
Asro Marketing Pvt. Ltd.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Related party transactions

Particulars	Party	Nature of relationship	For the year ended	For the year ended	
			March 31, 2024	March 31, 2023	
			Amount	Amount	
Rent	Mr. Ghanshyam Prasad Agarwala	Key Management Personnel	1.64	1.37	
	Mr. Kunj Bihari Agarwal		0.69	0.58	
	Mrs. Pushpa Devi Agarwal	Close family member of Key Management Personnel	0.26	0.22	
	Euro Fashion Inners International Pvt. Ltd.	Subsidiary Company	14.40	7.20	
	Bajrangbali Hosiery Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	1.74	1.74	
	Salasar Infrastructure Ltd.		1.56	1.30	
	Rupa Spinners Ltd.		1.56	1.30	
	Salasar Developers & Garments Pvt Ltd.		1.56	1.30	
	Bajrangbali Projects Ltd.		1.56	1.30	
	Sidhant Textiles Pvt Ltd.		1.64	1.37	
	Ganesh Enclave Ltd.		1.56	1.30	
	Ravi Global Pvt Ltd.		1.64	1.37	
	Kadambari Impex & Agency Pvt Ltd.		1.64	1.37	
	Sobhasaria Properties Pvt Ltd		1.56	1.73	
	Sobhasaria Properties LLP		0.52	-	
	Sobhasaria Polytech Pvt Ltd		1.28	-	
	Others*		1.38	1.15	
Payment of Lease Liability	Sobhasaria Properties Pvt Ltd		23.76	29.04	
	Sobhasaria Properties LLP		7.92	-	
Salary & Perquisites	Mr. Prahlad Rai Agarwala		Key Management Personnel	155.52	149.04
	Mr. Ghanshyam Prasad Agarwala			146.88	134.64
	Mr. Kunj Bihari Agarwal	146.88		140.76	
	Mr. Ramesh Agarwal	103.68		99.36	
	Mr. Mukesh Agarwal	103.68		99.36	
	Mr. Vikash Agarwal	103.68		99.36	
	Mr. Dinesh Lodha	-		78.24	
	Mr Niraj Kabra	25.53		23.41	
	Mr Manish Agarwal	25.28		20.86	
	Mr Sumit Khowala	58.67		52.00	
	Mr. Manish Agarwal	103.68		103.68	
	Mr. Ravi Agarwal	103.68		103.68	
	Mr. Rajnish Agarwal	103.68		103.68	
	Mr. Suresh Agarwal	69.12		69.12	
	Mr. Siddhant Agarwal	55.44		55.44	
Mrs Rekha Patodia	28.00	28.00			

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Party	Nature of relationship	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
			Amount	Amount
Sitting Fees & Commission	Mr Dipak Kumar Banerjee	Key Management Personnel: Independent Directors	13.40	14.00
	Mr Dharam Chand Jain		7.50	7.50
	Mr Vinod Kumar Kothari		11.80	11.50
	Mr Sushil Patwari		11.90	12.50
	Mr Ashok Bhandari		13.15	14.00
	Mr Sunil Rewachand Chandiramani		7.50	6.60
	Mrs Alka Devi Bangur		6.60	6.60
Sale of Goods	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	79.36	204.51
	Gajkarna Projects Private Limited	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	62.99	74.93
Sale of Services	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	17.09	38.90
Royalty Expense	Euro Fashion Inners International Pvt. Ltd.		7.44	7.56
Royalty Income	Shatabhisha Commercial LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	12.00	6.00
Purchases	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	37.67	142.78
	Bajarangbali Textiles Pvt. Ltd.	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	-	19.60
Rental Income	Bajarangbali Textiles Pvt. Ltd.		6.00	6.00
	Tushar Knitting LLP		6.00	6.00
Sub-contracting Expenses	Tushar Knitting LLP		54.47	35.16
	Arrow Link Stitchers Pvt Ltd		4,523.60	5,664.80
	Yashoda Hosiery Pvt. Ltd.		41.29	82.58
	Lambodar Hosiery Pvt Ltd.		132.60	138.34
	Salasar Processors Pvt. Ltd.	1,123.50	914.77	
	Asro Marketing Pvt. Ltd.	638.86	-	
Advertisement Expense	Rupa Dyeing & Printing Pvt Ltd	438.77	637.93	
	Bajarangbali Textiles Pvt. Ltd.	23.43	7.65	
		16.51	3.53	
Miscellaneous Expenses - Franchisee Expenses	Gajkarna Projects Private Limited	54.35	35.29	

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Party	Nature of relationship	For the year ended	For the year ended	
			March 31, 2024	March 31, 2023	
			Amount	Amount	
Dividend Paid	Mr. Prahlad Rai Agarwala	Key Management Personnel	64.58	64.58	
	Mr. Ghanshyam Prasad Agarwala		39.51	39.51	
	Mr. Kunj Bihari Agarwal		38.34	38.34	
	Mr Mukesh Agarwal		21.89	21.89	
	Mr Ramesh Agarwal		31.78	31.78	
	Mr. Vikash Agarwal		56.51	56.51	
	Mr. Niraj Kabra		0.00*	0.00*	
	Mr. Sumit Khowala		0.00*	0.00*	
	Mr. Dharam Chand Jain		1.20	1.20	
			Mr. Ravi Agarwal	Close family member of Key Management Personnel	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 Mr. 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. Apareesh Agarwal	3.39	3.39		
	Mr. Siddhant Agarwal	3.39	3.39		
	Mr. Avnish Agarwal	3.09	3.09		
	Mr. Keshav Agarwal	1.76	1.76		
	Mrs. Sarita Patwari	1.58	1.58		
	Others #	2.59	2.59		
	Ullas Sales Promotion LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	648.93		648.93
	Binod Hosiery		502.91		502.91
	Sidhant Credit Capital Ltd.		50.76		50.76
	K B & Sons (HUF)		19.96	19.96	
	Mukesh Kumar Agarwal HUF		8.48	8.48	
	Ghanshyam Prasad Manish Kumar (HUF)		5.55	5.55	
	Prahlad Rai Suresh Kumar (HUF)		4.56	4.56	
	Others #	0.76	0.76		
CSR Expenditure	Rupa Foundation		54.00	77.00	

* represents amount less than Rs. 10,000/-

Others includes various parties

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Balance at end of the Period

Particulars	Party	Nature of relationship	As on March 31, 2024	As on March 31, 2023	
Trade Payables and Other Liabilities (payable to employees)	Mr. Prahlad Rai Agarwala	Key Management	79.62	54.95	
	Mr. Ghanshyam Prasad Agarwala	Personnel	28.68	23.21	
	Mr. Kunj Bihari Agarwal		32.13	12.35	
	Mr. Ramesh Agarwal		2.72	12.43	
	Mr. Mukesh Agarwal		10.64	29.03	
	Mr. Vikash Agarwal		6.48	13.81	
	Mr Niraj Kabra		-	1.43	
	Mr Manish Agarwal		-	1.64	
	Mr Sumit Khowala		-	1.09	
	Mr. Manish Agarwal	Close family member of Key Management Personnel		46.13	29.81
	Mr. Rajnish Agarwal			45.38	11.66
	Mr. Ravi Agarwal			33.29	13.85
	Mr. Suresh Agarwal			10.05	6.58
	Mr. Siddhant Agarwal			23.20	9.81
	Mrs Rekha Patodia			1.27	1.28
	Mrs. Pushpa Devi Agarwal			0.26	-
	Mr Dipak Kumar Banerjee		Key Management		5.00
	Mr Dharam Chand Jain	Personnel: Independent		3.00	3.00
	Mr Vinod Kumar Kothari	Directors		5.00	5.00
	Mr Sushil Patwari			5.00	5.00
Mr Ashok Bhandari			5.00	5.00	
Mr Sunil Rewachand Chandiramani			3.00	3.00	
Mrs Alka Devi Bangur			3.00	3.00	
Trade Receivables	Imoogi Fashions Pvt. Ltd.	Subsidiary Company	2.04	6.67	
	Shatabhisha Commercial LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	4.44	5.40	
	Gajkarna Projects Private Limited		58.51	42.08	
Advances Recoverable in Cash or Kind	Yashoda Hosiery Pvt. Ltd.	family member of Key Management Personnel	1.35	5.19	
	Salasar Processors Pvt. Ltd.		-	28.41	
	Bajrangbali Textiles Pvt. Ltd.		4.84	3.12	
Advances to Employees	Mr Niraj Kabra	Key Management	2.31	-	
	Mr Manish Agarwal	Personnel	3.45	-	
	Mr Sumit Khowala		8.55	-	

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Party	Nature of relationship	As on March 31, 2024	As on March 31, 2023
Trade Payables and Other Liabilities (Rent payable)	Euro Fashion Inners International Pvt. Ltd.	Subsidiary Company	16.14	6.80
	Rupa Dyeing & Printing Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	66.84	22.25
	Tushar Knitting LLP		6.83	17.88
	Arrow Link Stitchers Pvt Ltd		6.55	108.11
	Lambodar Hosiery Pvt Ltd.		11.50	24.49
	M/s Binod Hosiery		0.17	-
	Salasar Processors Pvt. Ltd.		106.52	-
	Salasar Infrastructure Ltd.		0.58	-
	Rupa Spinners Ltd.		0.58	-
	Salasar Developers & Garments Pvt Ltd.		0.58	-
	Bajrangbali Projects Ltd.		0.58	-
	Sidhant Textiles Pvt Ltd		0.62	-
	Ganesh Enclave Ltd.		0.58	-
	Ravi Global Pvt Ltd		0.62	-
	Kadambari Impex & Agency Pvt Ltd		0.62	-
	Salasar Projects and Estates Pvt. Ltd.		0.23	-
	Sidhant Flats & Apartments Pvt Ltd.		0.23	-
Sobhasaria Polytech Pvt Ltd	0.13		-	
Asro Marketing Pvt. Ltd.	52.54	-		
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		22.05	22.05
Salasar Developers & Garments Pvt Ltd.		3.00	3.00	
Lease Liability Payable	Sobhasaria Properties Pvt Ltd		-	0.26
	Sobhasaria Properties LLP		8.44	-

Note:

1) Salary and perquisites paid/payable to Key Management Personnel are in the nature of Short term employee benefits. No other post employment/ long term benefits are payable to them except entitlement of gratuity.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

2) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

3) The transactions with Related Parties have been entered at an amount which are not materially different from those on normal commercial terms. The outstanding as at the year end are unsecured and the settlement occurs in cash.

45. Leases

I. The 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 9 to 30 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Company has certain leasehold land under finance lease arrangements for terms ranging from 86 to 90 years which has been reclassified from property, plant and equipment to right of use assets during the previous year.

The changes in the carrying value of right of use assets for the year ended 31st March, 2024 are disclosed in Note 4(b).

II. Income / Expenses recognised in the Statement of Profit and Loss:

Particulars	March 31, 2024	March 31, 2023
Rent		
Expense relating to short-term leases	102.90	94.01
Expense relating to leases of low value assets	-	-
Finance cost		
Interest expense on lease liabilities	86.87	95.64
Depreciation and impairment losses		
Depreciation on right-of-use assets	198.69	193.71

Total cash outflow for leases for the period year ended March 31, 2024 is ₹ 237.69 Lakhs (P.Y. ₹ 228.25 Lakhs)

III. Contractual maturities of lease liabilities

As per the requirement of Ind AS-107, maturity analysis of lease liabilities have been shown under maturity analysis for financial liabilities under Liquidity risk (Refer Note 50(b)(b)(i)). The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	March 31, 2024
Within one year	181.71
After one year but not more than five years	809.12
More than five years	912.96

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

IV. Movement in Lease Liabilities

Particulars	March 31, 2024
Balance as at 1st April, 2023	1,356.83
Add: Additions during the year	-
Add: Finance Cost accrued during the year	86.87
Less: Payment of Lease Liabilities for the year	(237.69)
Balance as at 31st March, 2024	1,206.01

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

46. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Executive/Whole-time Directors of the Company being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on a regular basis. .

A. Description of segment

The Company is principally engaged in a single business segment viz., Hosiery and Related Services.

B. Geographical Information

Particulars	March 31, 2024	March 31, 2023
i) Segment Revenue from external Customer (Sale of Goods & Related Services)		
Within India	1,16,399.82	1,07,016.44
Outside India- Export Sales	2,418.81	4,145.05
Total	1,18,818.63	1,11,161.49

Particulars	March 31, 2024	March 31, 2023
ii) Carrying Value of Non-Current Assets (Other than Financial Instruments)		
Within India*	25,277.61	26,254.27
Outside India#	13.37	13.37
Total	25,290.98	26,267.64

*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Intangibles assets under development, Right of Use Assets, Investment in Subsidiaries and Other Non-Current Assets.

Includes Investment in Subsidiary (Rupa Bangladesh Pvt. Ltd.)

iii) Extent of reliance on major customers

No single major customer represents 10% or more of total revenue for the year ended March 31, 2024 and March 31, 2023

47. Information pursuant to Regulation 34(3) of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

There are no Loans & Advances (in nature of loan both Current & Non Current) to subsidiary companies

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

48. (a) Disclosures of Corporate Social Responsibility expenditure

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(i) Amount required to be spent by the company during the year	363.82	390.84
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	363.98	390.89
(iii) (Excess)/Shortfall at the end of the year*	(0.16)	(0.05)
(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/ Sports/ Animal Welfare, Setting up old age homes	Making available safe drinking water, Eradicating hunger/poverty, Promoting Healthcare/ Education/ Sports/ Animal Welfare, Protection of National Heritage, Art & Culture, Environment Sustainability
(vii) Related Party transaction as per Ind AS 24 in relation to CSR [refer note no. 44]	54.00	77.00
(viii) Provision made	-	-

* Excess spent but not carried forward

(b) Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carry forward

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Amount required to be spent during the year	363.82	390.84
Amount Spent during the year	363.98	390.89
(Excess) /Shortfall spent *	(0.16)	(0.05)

* Excess spent but not carried forward

49. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Refer Note No. 52 for ratios monitored for capital management.

50. Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

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 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 Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

(i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no. 11.

Reconciliation of Loss Allowance provision :-

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loss Allowance at beginning of the year	404.90	221.61
Change in loss Allowance	30.89	183.29
Loss Allowance at end of the year	435.79	404.90

(b) Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manages 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 on a regular basis.

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2024

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables		14,887.21		-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Borrowings	46.95	21,664.30	556.37	-
Other financial liabilities				
Interest Accrued but not due on borrowings	-	32.84	-	-
Book Overdraft in current Account	455.21	-	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	11.42	-	-	-
Trade Deposits	4,515.73	-	-	-
Capital Creditors	-	43.12	-	-
Dealers Incentive payable	-	1,369.53	-	-
Payable to employees	-	755.42	-	-
Lease Liability	-	102.81	249.78	853.42
Others	-	334.14	-	-
Total	5,029.31	39,189.37	806.15	853.42

The following are the remaining contractual maturities of financial liabilities as at March 31, 2023

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	-	12,645.60	-	-
Borrowings	470.22	22,972.69	839.27	181.40
Other financial liabilities				
Interest Accrued but not due on borrowings	-	31.02	-	-
Book Overdraft in current Account	304.97	-	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	14.07	-	-	-
Trade Deposits	4,494.47	-	-	-
Capital Creditors	-	157.54	-	-
Dealers Incentive payable	-	653.64	-	-
Payable to employees	-	608.55	-	-
Lease Liability	-	150.78	219.94	986.11
Others	-	318.91	-	-
Total	5,283.73	37,538.73	1,059.21	1,167.51

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

a) Exposure to interest rate risk

Particulars	March 31, 2024	March 31, 2023
Fixed Rate Instruments		
Financial Assets	20,780.48	12,438.08
Financial Liabilities	6,721.74	7,351.30
Variable Rate Instruments		
Financial Liabilities	21,267.62	22,963.58

(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 on March 31, 2024 Impact on		As on March 31, 2023 Impact on	
		Profit before Tax	Other Equity	Profit before Tax	Other Equity
Interest rate increase by	0.50%	(106.34)	(79.57)	(114.82)	(85.92)
Interest rate decrease by	0.50%	106.34	79.57	114.82	85.92

(c) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows

Particulars	As on March 31, 2024	As on March 31, 2023
Financial Assets		
Trade Receivables	1,150.70	1,720.31
EEFC Bank Account	5.29	197.33

ii) The Company's exposure to unhedged foreign currency being not significant, sensitivity analysis has not been done for the same.

51. Movement of Deferred Revenue (Refer note no. 22)

Particulars	As on March 31, 2024	As on March 31, 2023
Opening Balance (including Current portion)	147.51	175.09
Government Grant received during the year	98.40	-
Less:		
Subsidy receivable derecognised	28.19	-
Deferred Revenue on Government Grant recognised in Profit and Loss Statement	32.99	27.58
Current portion of Deferred Revenue Grant carried forward as at year end	28.73	27.58
Non-Current portion of Deferred Revenue Grant carried forward as at year end	156.00	119.93

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

52. Ratio Analysis and its elements:

Sl.No.	Ratio	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Variance
1	Current ratio	Current Assets	Current Liabilities	2.59	2.51	3.2%
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)	0.02	0.16	-90.4%
3	Debt service coverage ratio	Earnings available for Debt Service : Net Profit before taxes and Exceptional Items + Depreciation and Amortizations + Finance Cost	Debt service : Principal Repayments of Non current borrowings+ Lease Payments + Interest on borrowings & lease liability	5.31	3.60	47.4%
4	Return on equity ratio	Net Profit after Tax (PAT)	Shareholder's Equity : Equity Share Capital + Other Equity (excluding Capital Reserve)	7.45%	5.96%	24.9%
5	Inventory turnover ratio	Revenue from Operations	Average Inventory	2.64	2.10	25.6%
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	2.62	2.31	13.7%
7	Trade payables turnover ratio	Expenses : Total Expenses - Finance Cost - Depreciation & amortization expenses - Employee benefit expenses - other non cash items	Average Trade Payables	7.42	5.65	31.3%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital (Working capital : Current Assets minus Current Liabilities)	172.90%	169.56%	2.0%
9	Net profit ratio	Net Profit after Tax (PAT)	Revenue from Operations	5.79%	4.75%	21.8%
10	Return on capital employed	Earning before Exceptional Items, Interest and Taxes	Average Capital Employed [Capital Employed : Equity Share Capital + Other Equity (excluding Capital Reserve)+Total Debt + Deferred Tax Liabilities]	10.08%	7.57%	33.1%

Return on Investment is not applicable to the company

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 31st March, 2024
3	Debt service coverage ratio	The variation in debt service coverage ratio is primarily due to increase in profitability during the year ended 31st March, 2024
4	Return on equity ratio	The variation in return on equity ratio is primarily due to increase in profitability during the year ended 31st March, 2024
5	Inventory turnover ratio	The variation in Inventory turnover ratio is primarily due to increase in sales during the year ended 31st March, 2024
6	Trade receivables turnover ratio	Not applicable

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Sl.No.	Ratio	Reason (where variance is more than 25% compared to Previous year)
7	Trade payables turnover ratio	The variation in Trade payables turnover ratio is primarily due to decrease in average trade payables for the year ended 31st March, 2024
8	Net capital turnover ratio	Not applicable
9	Net profit ratio	Not applicable
10	Return on capital employed	The variation in return on capital employed is primarily due to increase in profitability during the year ended 31st March, 2024

53. Other Statutory Information

(a) Relationship with Struck off Companies

The Company do not have any transactions with company's struck off during the current and previous financial year.

(b) Disclosure in relation to undisclosed income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Details of Benami Property held

The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at 31st March, 2024.

(e) Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(f) Utilisation of Borrowed Fund & Share Premium

i) The Company 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 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 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) During the year ended March 31, 2024 the Company did not provide any loans or advances which is outstanding

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, 2024, the Consolidated Statement of Profit and Loss, (including the Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries referred to in the other matter paragraph section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) 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, 2024, their consolidated profit (including other comprehensive income) and its consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. 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.

(repayable on demand or without specifying any terms or period of repayment) to specified persons (NIL as on March 31, 2023)

54. The Company has used various 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 audit trail feature is not enabled at the database level insofar as it relates to two accounting software(s). Further, during the year there were no instances of the audit trail feature being tampered with.

55. Previous year figures have been reclassified/regrouped wherever considered necessary, to conform the current period's classification.

The accompanying notes are the integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

Partner
Membership No. 063769
Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala

Chairman
DIN: 00847452

Ramesh Agarwal

Whole-time Director
DIN: 00230702

Ghanshyam Prasad Agarwala

Vice - Chairman
DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

Managing Director
DIN: 00224857

Manish Agarwal

Company Secretary
Membership No. A29792

Independent Auditors' Report

Independent Auditors' Report

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>1. Valuation & existence of inventories (Refer Note 11 to the Consolidated Financial Statements)</p> <p>The Parent Company holds inventories amounting to ₹ 42,088.34 lakhs as at the Balance Sheet date, which represent 29.10 % of the total assets.</p> <p>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.</p> <p>We have determined this to be a matter of significance to our audit due to the quantum of the amount and estimation involved.</p> <p>2. Revenue recognition including estimation of rebates & discounts (Refer Note 27 to the Consolidated Financial Statements)</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● 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. <p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>3. Recoverability of Trade Receivables (Refer Note 12 to the Consolidated Financial Statements)</p> <p>The Parent Company has trade receivables amounting to ₹ 48,393.35 lakhs as at the Balance Sheet date, which represent 33.61 % of the total assets.</p> <p>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.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> ● We evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts. ● We assessed and validated the ageing profile of Trade Receivables. ● We also checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them. ● We also reviewed receipts on sample basis subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end. ● We also reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analysis of ageing of receivables and assessing the adequacy of the disclosures in respect of credit risk.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Shareholder's Information, etc., but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company included in the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

Independent Auditors' Report

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 Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system with reference to the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report

- 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 financial year ended March 31, 2024 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 four subsidiaries included in Consolidated Financial Statements whose financial statements/ financial information reflect total assets and net assets ₹ 1234.98 lakhs and ₹ 1116.24 lakhs respectively as at March 31, 2024, total revenues of ₹ 2403.97 lakhs, total profit after tax of ₹ 66.05 lakhs and total comprehensive income of ₹ 66.13 lakhs for the year ended on that date and net cash inflow of ₹ 7.48 lakhs for the year ended March 31, 2024 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 ₹ 8.82 lakhs respectively as at March 31, 2024, total revenue of ₹ Nil, total loss after tax of ₹ 0.45 lakhs and total comprehensive loss of ₹ 0.45 for the year ended on that date and net cash outflows of ₹ 1.17 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

Independent Auditors' Report

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.
 - (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, 2024 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, 2024 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

Independent Auditors' Report

financial controls with reference to Consolidated Financial Statements.

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (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 10 & 40 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, 2024. 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, 2024.
 - 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 its knowledge and belief, as disclosed in the note 52(f)(i) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its Subsidiary Companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or by such Subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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 its knowledge and belief, as disclosed in the note 52(f)(ii) to the Consolidated Financial Statements, no funds have been received by the Parent Company or its Subsidiary Companies incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or such Subsidiary Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material misstatement.
- V. (a) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 42 to the Consolidated Financial Statement, the Board of Directors of the Parent

Independent Auditors' Report

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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. 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 Company, and its subsidiaries 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) of the respective companies:

The feature of recording audit trail (edit log) facility was not enabled at the database level of the Parent Company to log any direct data changes for the accounting software(s) used for maintaining the books of account.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software(s), we did not come across any instance of the audit trail feature being tampered with.

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 24063769BKFYJ5256

Place: Kolkata
Dated: May 23, 2024

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, 2024)

As required by paragraph 3(xxii) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Group:

SL no.	Name of the Company	CIN	Relationship with the Company	Date of the respective Auditor's report	Clause number of the CARO report which is qualified or adverse
1	Rupa Fashions Private Limited	U17299WB2019PTC235237	Wholly Owned Subsidiary	May 8, 2024	(xvii), (xviii)

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 24063769BKFYJ5256

Place: Kolkata
Dated: May 23, 2024

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, 2024)

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 2024, 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.

Annexure “B” to the Independent Auditor’s Report

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, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 4 subsidiary companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters

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

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 24063769BKFYLJ5256

Place: Kolkata
Dated: May 23, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5 (a)	22,445.59	20,793.39
(b) Right of Use Assets	5 (b)	1,830.02	2,028.71
(c) Capital work-in-progress	5 (c)	37.10	1,971.30
(d) Intangibles assets	6 (a)	122.40	439.46
(e) Intangible assets under development	6 (b)	-	150.00
(f) Financial assets			
(i) Investments	7	0.18	0.18
(ii) Other Financial Assets	8	542.31	1,846.21
(g) Non-Current tax Assets (Net)	9	1.16	4.91
(h) Other non current assets	10	533.66	567.82
		25,512.43	27,801.98
Current assets			
(a) Inventories	11	42,304.52	48,618.86
(b) Financial assets			
(i) Trade receivable	12	48,821.45	43,291.95
(ii) Cash and cash equivalents	13	1,507.51	671.65
(iii) Other Bank Balances (Other than (ii) above)	14	20,589.51	10,733.81
(iv) Loans	15	200.00	200.00
(v) Other Financial Assets	8	429.44	482.30
(c) Current tax Assets (Net)	9	435.26	435.26
(d) Other Current Assets	10	4,818.09	6,554.57
		1,19,105.78	1,10,988.40
		1,44,618.20	1,38,790.38
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	796.29	796.29
(b) Other equity	17	95,007.62	90,380.45
		95,803.91	91,176.74
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	556.38	1,020.67
(ii) Lease Liabilities	19	1,103.20	1,206.05
(iii) Other financial liabilities	20	12.83	10.83
(b) Provisions	21	227.52	191.96
(c) Deferred tax liabilities (net)	22	1,259.17	1,230.65
(d) Other non-current liabilities	23	155.99	119.93
		3,315.09	3,780.09
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	21,711.25	23,442.91
(ii) Lease Liabilities	19	102.81	150.78
(iii) Trade payables			
-Total outstanding dues to micro enterprises and small enterprises	25	315.94	735.81
-Total outstanding dues to other than micro enterprises and small enterprises		14,602.08	12,283.91
(iv) Other financial liabilities	20	7,528.73	6,594.63
(b) Other current liabilities	23	627.43	395.20
(c) Provisions	21	158.31	159.31
(d) Current tax liabilities (net)	26	452.65	71.00
		45,499.20	43,833.55
		1,44,618.20	1,38,790.38
TOTAL EQUITY & LIABILITIES			
Basis of Accounting	2		
Basis of Consolidation	3		
Material accounting policies	4		
Critical Judgements and key estimates	4.18		

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors
For Singhi & Co.

 Chartered Accountants
 Firm Registration No. 302049E

(Shrenik Mehta)

 Partner
 Membership No. 063769
 Place: Kolkata
 Date: May 23, 2024

Prahlad Rai Agarwala

 Chairman
 DIN: 00847452

Ramesh Agarwal

 Whole-time Director
 DIN: 00230702

Ghanshyam Prasad Agarwala

 Vice-Chairman
 DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

 Managing Director
 DIN: 00224857

Manish Agarwal

 Company Secretary
 Membership No.A29792

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	27	1,21,651.34	1,14,308.03
II Other income	28	1,678.67	1,617.75
III Total Income (I+II)		1,23,330.01	1,15,925.78
IV Expenses			
Cost of Materials consumed	29	51,647.12	50,326.36
Purchases of Stock-in-Trade	30	2,325.13	2,362.69
Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress	31	7,729.17	7,932.42
Employee benefits expense	32	5,656.32	5,836.90
Finance costs	33	2,065.40	2,263.53
Depreciation and amortisation expense	34	1,473.19	1,325.64
Other expenses	35	42,582.70	38,954.75
Total Expenses (IV)		1,13,479.03	1,09,002.29
V Profit from ordinary activities before Exceptional items & Tax (III-IV)		9,850.98	6,923.49
VI Exceptional Items - Expense	37	381.81	-
VII Profit/(Loss) Before Tax (V-VI)		9,469.17	6,923.49
VIII Tax expense			
a) Current tax	36	2,474.77	1,772.00
b) Deferred tax		11.66	54.79
c) Tax for earlier years		5.00	(276.48)
IX Profit for the year (VII- VIII)		6,977.74	5,373.18
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		47.12	13.86
-Remeasurements of defined benefit plans			
(ii) Income tax relating to items above		(11.86)	(3.49)
B. (i) Items that will be reclassified to profit or loss			
Exchange difference in respect of Non Integral Foreign Operation		(0.09)	(1.41)
(ii) Income tax relating to items above		-	-
XI Other Comprehensive Income for the year [(A(i-ii) +B(i-ii))]		35.17	8.96
XII Total Comprehensive Income for the year (IX+XI)		7,012.91	5,382.14
XIII Earnings per equity share			
Basic earnings per share (₹)	38	8.77	6.76
Diluted earnings per share (₹)		8.77	6.76
Basis of Accounting	2		
Basis of Consolidation	3		
Material accounting policies	4		
Critical Judgements and key estimates	4.18		

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors
For Singhi & Co.

 Chartered Accountants
 Firm Registration No. 302049E

(Shrenik Mehta)

 Partner
 Membership No. 063769
 Place: Kolkata
 Date: May 23, 2024

Prahlad Rai Agarwala

 Chairman
 DIN: 00847452

Ramesh Agarwal

 Whole-time Director
 DIN: 00230702

Ghanshyam Prasad Agarwala

 Vice-Chairman
 DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

 Managing Director
 DIN: 00224857

Manish Agarwal

 Company Secretary
 Membership No.A29792

Consolidated Statement of Cash Flows

for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Profit Before Tax and after Exceptional Items	9,469.17	6,923.49
Adjustment to reconcile profit before tax to net cash flows		
(a) Depreciation and Amortisation (incl. exceptional items, refer note no. 37)	1,855.00	1,325.64
(b) Finance Costs	2,065.40	2,263.53
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(1.46)	(88.92)
(d) Bad debts written off	1.43	4.73
(e) Unspent liabilities written back	(24.10)	(353.30)
(f) Provision for Doubtful Trade Receivables written back	30.89	274.71
(g) Deferred Revenue on Government Grant	(32.99)	(27.58)
(h) Unrealised Foreign Exchange Gain/Loss	(60.60)	(30.60)
(i) Interest income	(1,543.11)	(926.72)
Operating Profit before Working Capital Changes	11,759.63	9,364.98
Changes in Working capital		
(a) (Increase)/decrease in Inventories	6,314.34	9,684.46
(b) (Increase)/decrease in Trade Receivables	(5,512.19)	11,191.66
(c) (Increase)/decrease in Other Financial Assets	(1.33)	(62.79)
(d) (Increase)/decrease in Non-Financial Assets	1,736.48	(482.94)
(e) Increase/(decrease) in Trade Payables	1,922.39	(8,616.03)
(f) Increase/(decrease) in other Financial Liabilities	1,051.19	(649.80)
(g) Increase/(decrease) in Provisions	81.68	22.34
(h) Increase/(decrease) in Non-financial liabilities	301.31	(287.98)
Cash generated from/(used in) from Operations	17,653.50	20,163.90
Less: (a) Direct Tax Paid (Net)	(2,087.67)	(1,679.38)
Net Cash generated from/(used in) from Operating Activities	15,565.83	18,484.52
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES		
(a) Purchase of Plant, Property & Equipment (including Capital Advances and Capital Work-in-Progress)	(997.70)	(3,047.51)
(b) Disposal of Plant, Property & Equipment	11.65	363.10
(c) Redemption of/ (Investment in) Fixed Deposits (Net)	(8,391.16)	(312.29)
(d) Interest received	1,432.36	587.54
Net Cash used in Investing Activities	(7,944.85)	(2,409.16)

Consolidated Statement of Cash Flows

for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
(a) Repayment of Non-Current Borrowings	(572.69)	(683.78)
(b) Proceeds / (Repayment) of Current Borrowings (net)	(1,623.27)	(10,350.64)
(c) Payment of Lease Liability (including interest thereon)	(237.69)	(228.25)
(d) Dividend paid	(2,385.74)	(2,385.74)
(e) Interest Paid	(1,976.70)	(2,188.18)
Net Cash from/(used in) Financing Activities	(6,796.09)	(15,836.59)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)	824.89	238.77
Cash & Cash Equivalents at the beginning of the year	671.65	432.67
Add/(less) Effect of exchange rate changes on Cash & Cash Equivalent	10.97	0.21
Cash & Cash Equivalents at the end of the year	1,507.51	671.65

Note:

- The above Statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 13 to the Consolidated financial statements
- Statement of Reconciliation of Financing activities :

Particulars	Non Current borrowings (Refer Note 18)	Current borrowings (Refer Note 24)	Lease Liabilities (Refer Note 19)
As on 01.04.2023 (including interest accrued thereon)	1,605.40	22,889.20	1,356.83
Repayment of borrowings	(572.69)	(1,623.27)	-
Interest Expenses/Amortization of lease liability	120.39	1,576.05	86.87
Interest Paid/Rent paid	(123.88)	(1,570.74)	(237.69)
As on 31.03.2024	1,029.22	21,271.24	1,206.01

Particulars	Non Current borrowings (Refer Note 18)	Current borrowings (Refer Note 24)	Lease Liabilities (Refer Note 19)
As on 01.04.2022 (including interest accrued thereon)	2,292.43	33,256.88	1,489.43
Repayment of borrowings	(683.78)	(10,350.64)	-
Interest Expenses*/Amortization of lease liability	163.47	1,797.97	95.64
Interest Paid/Rent paid	(166.72)	(1,815.01)	(228.25)
As on 31.03.2023	1,605.40	22,889.20	1,356.83

* Interest amount after capitalisation

- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The previous year figures have been regrouped/reclassified wherever necessary, to conform the current period's classification

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

Partner
Membership No. 063769
Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ramesh Agarwal
Whole-time Director
DIN: 00230702

Ghanshyam Prasad Agarwala
Vice-Chairman
DIN: 00224805

Sumit Khowala
Chief Financial Officer

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Manish Agarwal
Company Secretary
Membership No. A29792

Consolidated Statement of Changes in Equity

for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	(₹ in Lakhs)
a) Equity Share Capital	
Balance as at April 01, 2022	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	796.29
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	796.29

b) Other Equity

Particulars	Reserves & Surplus			OCI Foreign Currency Translation Reserve	Total
	Securities Premium Account	General Reserve	Retained Earnings		
Balance as at April 01, 2022	6,880.31	4,231.17	76,271.96	0.61	87,384.05
Profit for the Year	-	-	5,373.18	-	5,373.18
Remeasurement of defined benefit plans (Net of Taxes)	-	-	10.36	(1.41)	8.96
Total Comprehensive Income	-	-	5,383.54	(1.41)	5,382.14
Final Dividend Paid	-	-	(2,385.74)	-	(2,385.74)
Balance as at March 31, 2023	6,880.31	4,231.17	79,269.77	(0.80)	90,380.45
Profit for the Year	-	-	6,977.74	-	6,977.74
Remeasurement of defined benefit plans (Net of Taxes)	-	-	35.26	(0.09)	35.17
Total Comprehensive Income	-	-	7,013.00	(0.09)	7,012.91
Final Dividend Paid	-	-	(2,385.74)	-	(2,385.74)
Balance as at March 31, 2024	6,880.31	4,231.17	83,897.03	(0.89)	95,007.62

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors
For Singhi & Co.

 Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

 Partner
Membership No. 063769
Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala

 Chairman
DIN: 00847452

Ramesh Agarwal

 Whole-time Director
DIN: 00230702

Ghanshyam Prasad Agarwala

 Vice-Chairman
DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

 Managing Director
DIN: 00224857

Manish Agarwal

 Company Secretary
Membership No.A29792

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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 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 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, 2024 have been approved by the Board of Directors at their meeting held on May 23, 2024. The same shall be placed at the ensuing annual general meeting of the Parent Company for the approval of the shareholders.

2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Defined benefit plans – plan assets measured at fair value

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in (₹) has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.5 Current Vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Adoption of new accounting standards

The Company applied for the first time certain standards and amendments, which are effective for annual period beginning on or after April 1, 2023. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

i) **Ind AS 1 Presentation of Financial Statements:** Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

ii) **Ind AS 8 Accounting policies, Change in Accounting Estimates and Errors:** Definition of 'change in accounting estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique. The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

iii) **Ind AS 12 Income Taxes:** Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Basis of Consolidation

Subsidiaries

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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, 2024. 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, 2024	As at March 31, 2023
Imoogi Fashions Private Limited	India	100%	100%
Euro Fashion Inners International Private Limited	India	100%	100%
Oban Fashions Private Limited	India	100%	100%
Rupa Fashions Private Limited	India	100%	100%
RUPA Bangladesh Private Limited	Bangladesh	100%	100%

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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 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 Work-in-progress (measured in kgs) is determined on weighted average basis and cost of work-in-progress (measured in pieces) and 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.

➤ 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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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 10 - 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.

➤ 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

- 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;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

- 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.

The specific recognition criteria for revenue recognition are as follows:

4.6.1. Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company. The period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide the customers the contractual right to return goods within a specified period. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

4.6.2. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

4.6.3. Sale of Power

Revenue from sale of Energy (Power) is recognised on the basis of Electrical Units generated net of transmission loss as applicable when no significant uncertainty as to measurability & collectability exists.

4.6.4. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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.

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

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

o 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.

o 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.

o 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.

o 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

➤ **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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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
Business Rights	Over the tenure of the agreement (on straight line basis)

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 Garments & Hosiery goods and related services. The analysis of geographical segments is based on the areas in which customers of the Group are located.

4.16 Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

4.17 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

4.18 Critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty:

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

➤ **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.

➤ **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

➤ **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

as at and for the year ended March 31, 2024

(₹ in Lakhs)

5 (a). Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As at April 01, 2022	2,578.05	10,741.18	10,696.49	848.99	781.91	477.82	26,124.44
Additions	-	1,947.20	1,125.85	68.16	97.03	29.06	3,267.30
Disposals/ Withdrawals	241.87	-	1.45	2.16	123.62	3.78	372.88
As at March 31, 2023	2,336.18	12,688.38	11,820.89	914.99	755.32	503.10	29,018.86
Additions	-	2,169.94	241.85	220.70	114.38	104.78	2,851.65
Disposals/ Withdrawals	1.52	-	-	-	34.76	-	36.29
As at March 31, 2024	2,334.66	14,858.32	12,062.74	1,135.69	834.94	607.88	31,834.23
Depreciation							
As at April 01, 2022	-	1,331.66	4,663.73	608.45	361.16	285.04	7,250.04
Charge for the year	-	274.37	589.92	53.03	90.89	65.90	1,074.11
"On Disposals/ Withdrawals / adjustments"	-	-	1.12	2.05	91.85	3.66	98.68
As at March 31, 2023	-	1,606.03	5,252.53	659.44	360.20	347.28	8,225.47
Charge for the year	-	387.66	602.41	51.12	83.26	64.80	1,189.25
"On Disposals/ Withdrawals / adjustments"	-	-	-	-	26.08	-	26.08
As at March 31, 2024	-	1,993.69	5,854.94	710.55	417.38	412.08	9,338.64
Net Block							
As on March 31, 2023	2,336.18	11,082.35	6,568.36	255.56	395.12	155.82	20,793.39
As on March 31, 2024	2,334.66	12,864.63	6,207.80	425.14	417.56	195.80	22,445.59

Note:

- Refer Note No. 18 and 24 for information on Property, Plant & Equipment mortgaged/hypothecated as security by the Group
- 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.
- The Group has not revalued its Property, Plant and Equipment during the current and previous financial year.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

5 (b) Right of Use Assets

Particulars	Buildings	Leasehold Land	Total
As at April 01, 2022	1,617.68	271.66	1,889.34
Additions	-	597.11	597.11
Disposals/ Withdrawals	-	-	-
As at March 31, 2023	1,617.68	868.77	2,486.45
Additions	-	-	-
Disposals/ Withdrawals	-	-	-
As at March 31, 2024	1,617.68	868.77	2,486.45
Depreciation/Amortisation			
As at April 01, 2022	244.71	19.32	264.03
Charge for the year	188.88	4.83	193.71
On Disposals/ Withdrawals /adjustments/Transfer	-	-	-
As at March 31, 2023	433.59	24.15	457.74
Charge for the year	188.88	9.81	198.69
On Disposals/ Withdrawals /adjustments/Transfer	-	-	-
As at March 31, 2024	622.47	33.96	656.43
Net Right of Use Assets			
As at March 31, 2023	1,184.09	844.62	2,028.71
As on March 31, 2024	995.21	834.81	1,830.02

Note:

- (i) Refer Note No. 45 for detailed disclosure as per Ind AS 116
- (ii) The Group has not revalued its Right of Use Asset during the current and previous financial year.

5 (c). Capital Work in Progress (CWIP)

Description	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the Year	1,971.30	2,612.65
Additions during the Year	375.75	1,991.74
Less: Capitalization during the Year	2309.95	2,633.09
Balance at the end of the Year	37.10	1,971.30

Notes:

- (i) Capital Work in Progress (CWIP) ageing schedule :

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	37.10	-	-	-	37.10
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,576.49	394.81	-	-	1,971.30
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.

6(a). Intangible Assets:

Particulars	Computer Software	Business Rights	Total
Cost			
As at April 01, 2022	405.54	1,000.00	1,405.54
Additions	-	-	-
As at March 31, 2023	405.54	1,000.00	1,405.54
Additions	150.00	-	150.00
As at March 31, 2024	555.54	1,000.00	1,555.54
Amortisation			
As at April 01, 2022	399.17	509.10	908.27
Charge for the year	3.26	54.55	57.81
As at March 31, 2023	402.43	563.65	966.08
Charge for the year	30.71	54.54	85.25
Exceptional Items [refer note no. 37]		381.81	381.81
As at March 31, 2024	433.14	1,000.00	1,433.14
Net Block			
As at March 31, 2023	3.11	436.35	439.46
As at March 31, 2024	122.40	-	122.40

Note:

- 1. The group has not revalued its intangible assets during the current and previous financial year

6(b) Intangible Assets Under Development (IAUD)

Description	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the Year	150.00	60.00
Addition during the Year	-	90.00
Less: Written off during the year	-	-
Less: Capitalization during the year	150.00	-
Balance at the end of the Year	-	150.00

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Notes:

(i) Intangible assets under development ageing schedule

As at March 31, 2024

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	90.00	60.00	-	-	150.00
Projects temporarily suspended	-	-	-	-	-

(ii) There are no projects on March 31, 2024 where activity has been suspended. Also, there are no projects as on March 31, 2023 which has exceeded the cost as compared to its original plan or where completion is overdue.

7. Investments

Particulars	Non- Current			
	As on March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
In Equity Instruments (at cost)				
(Unquoted, Fully paid up)				
West Bengal Hosiery Park Infrastructure Limited (Equity Shares of ₹ 10 each)	1,800	0.18	1,800	0.18
	1,800	0.18	1,800	0.18
Aggregate Carrying value of Unquoted Investments		0.18		0.18
Aggregate amount in impairment in carrying value of Investments		Nil		Nil

8. Other Financial Asset (Unsecured, Considered good)

Particulars	Non- Current		Current	
	As on March 31, 2024	As at March 31, 2023	As on March 31, 2024	As at March 31, 2023
Security deposits*	304.87	137.83	98.78	265.22
Interest Accrued on deposits	1.88	6.39	298.26	200.88
Interest Accrued on Loan to Bodies Corporate	-	-	32.40	16.20
Bank deposits with maturity of more than 12 months from Balance Sheet date**	234.81	1,701.99	-	-
Others	0.75	-	-	-
	542.31	1,846.21	429.44	482.30

* Dues from private companies in which any director is a director is ₹ 89.45 Lakhs (March 31, 2023 ₹ 89.45 Lakhs) (Refer Note No.44)

** Held as lien by bank against bank guarantees to the extent ₹ 22.28 Lakhs (March 31,2023 : ₹ 22.40 Lakhs)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

9. Non-Current Tax Assets (Net)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance tax [Net of Provision ₹ 1,753.00 lakhs (March 31,2023: ₹ 1,753.00 lakhs)]	1.16	4.91	435.26	435.26
	1.16	4.91	435.26	435.26

10. Other Assets (Unsecured Considered good)

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances *	533.55	567.71	-	-
Prepaid Expenses	-	-	159.38	133.58
Advance against supply of goods & services^	-	-	774.73	467.65
Advance to Employees	-	-	109.40	80.12
Balances with Government Authorities	-	-	3,314.52	5,360.95
Claims & Refund Receivable	-	-	427.57	505.18
Tax paid under protest	-	-	28.27	2.89
Other advances	0.11	0.11	4.22	4.20
	533.66	567.82	4,818.09	6,554.57
(Unsecured, Considered Doubtful)				
Advance against supply of goods & services - Credit Impaired	8.18	8.18	-	-
Balances with Government Authorities	-	-	83.24	83.24
Less Provision	8.18	8.18	83.24	83.24
	-	-	-	-
Total Other Assets	533.66	567.82	4,818.09	6,554.57

10.1 Movement of Provision:

Balance as at April 01, 2022	-
Expected Loss Allowances created/(utilized) during the year	91.42
Balance as at March 31, 2023	91.42
Expected Loss Allowances created/(utilized) during the year	-
Balance as at March 31, 2024	91.42

* Includes advance amounting to ₹ 400.92 (31st March, 2023: ₹ 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 the Hon'ble Supreme Court vide its order dated March 7, 2024 has stayed the appointment of retired High Court Judge as directed by the The Hon'ble Calcutta High Court.

^ Includes advance amounting to ₹ 6.20 lakhs (March 31, 2023: ₹ 36.72 lakhs) given to Related Parties. (Refer Note No. 44)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

11. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and Net realisable value)		
Raw Material		
Raw Material including packing materials	7,154.59	5,739.76
Finished Goods	24,480.91	32,080.26
Traded Goods	18.57	39.33
Work in Progress	10,650.45	10,759.51
	42,304.52	48,618.86
Mode of Valuation - Refer Note No. 4.1 of Material Accounting policy.		

Note

(i). The above includes Stock in transit

Traded Goods	-	39.33
Work in Progress	116.57	1.95

(ii). Inventories are hypothecated against borrowings (Refer Note no. 24)

(iii). Write downs of value of Raw Materials, Work-in-Progress and Finished Goods at net realizable value amounted to ₹ Nil & Rs. 359.59 Lakhs (PY: ₹ 359.59 lakhs.) These were recognized as expenses during the period and included in "cost of raw materials consumed" ₹ Nil (PY: ₹ 11.49 lakhs) and "change in value of inventories of finished goods" ₹ Nil (PY: ₹ 348.10 lakhs) in the Statement of Profit & Loss.

12. Trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable considered good - Secured	3,841.49	3,573.74
Trade receivable considered good - Unsecured	44,979.96	39,718.21
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	435.79	404.90
	49,257.24	43,696.85
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)		
Trade Receivable -Credit Impaired	435.79	404.90
	435.79	404.90
Total Trade Receivable	48821.45	43291.95
The above amount includes:		
Receivable from Related parties	69.95	55.11
Others	48,751.50	43,236.84
	48,821.45	43,291.95

- No Trade Receivables are due by directors and its officers of the Group either severally or jointly with any other person.
- Allowances for credit losses of trade receivables has been estimated based on ageing of receivables and customer related specific information on specific case basis. Refer note 48(b)(a)(i) for details in movement of loss allowance.
- Trade Receivables are hypothecated against borrowings (Refer Note no. 24)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

d) Trade receivable are generally on terms of 21 to 60 days

e) Trade receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	40,011.28	7,401.56	820.99	414.32	60.78	112.52	48,821.45
Which have significant increase in credit risk							
Credit impaired	-	-	0.07	244.20	57.49	134.03	435.79
Disputed Trade Receivables							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance	-	-	(0.07)	(244.20)	(57.49)	(134.03)	(435.79)
Total	40,011.28	7,401.56	820.99	414.32	60.78	112.52	48,821.45

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	31,747.05	8,602.31	2,343.67	379.58	169.14	50.20	43,291.95
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	8.38	87.81	71.50	178.91	58.30	404.90
Disputed Trade Receivables							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance	-	(8.38)	(87.81)	(71.50)	(178.91)	(58.30)	(404.90)
Total	31,747.05	8,602.31	2,343.67	379.58	169.14	50.20	43,291.95

f) There are no unbilled dues as on each reporting date.

13. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	31.78	15.94
Balances with banks		
Current accounts	250.93	396.24
Cash Credit account	1,224.80	259.47
	1,507.51	671.65

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

14. Other Bank Balances (Other than Note No. 13)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts#	11.42	14.07
Bank deposits with maturity for more than 3 months but less than 12 months from Balance sheet date*	20,578.09	10,719.74
	20,589.51	10,733.81

* Held as lien by bank against bank guarantees to the extent of ₹ 25.20 Lakhs (March 31,2023 : ₹ 48.05 Lakhs)

Unpaid dividends amounting to ₹ 2.10 lakhs (March 31,2023: ₹ 2.29 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.

15. Loans

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good unless otherwise stated)		
Loan to Bodies Corporates	200.00	200.00
	200.00	200.00

(i) Loans or advances to specified persons

Type of Borrower	Amount		%age	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	-	-	-	-
Others	200.00	200.00	100%	100%
Total	200.00	200.00	100.00	100.00

(i) As required under section 186(4) of the Companies Act 2013 loan given to Related Parties is for general business purpose.

(ii) There are no outstanding debts from director or other officer of the company as on the each reporting date.

16. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of ₹ 1 each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued share capital				
Equity shares of ₹ 1 each	7,97,33,560	797.34	7,97,33,560	797.34
	7,97,33,560	797.34	7,97,33,560	797.34
Subscribed & Paid-up share capital				
Equity shares of ₹ 1 each	7,95,24,560	795.24	7,95,24,560	795.24
Equity shares forfeited of ₹ 1 each, Paid up ₹ 0.50 per Share	2,09,000	1.05	2,09,000	1.05
	7,97,33,560	796.29	7,97,33,560	796.29

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

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, 2024 the Parent Company has proposed final dividend of ₹ 3/- per share (March 31, 2023: ₹ 3/- per share) subject to approval of members in the ensuing Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of ₹ 1/- each, fully paid up				
Prahlad Rai Agarwala*	1,67,63,656	21.08%	1,67,63,656	21.08%
Ullas Sales Promotion LLP (Formerly known as Ullas Sales Promotion Limited)	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"

d) Details of promoter shareholding

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Prahlad Rai Agarwala	21,52,506	2.71%	-	21,52,506	2.71%	-
Prahlad Rai Agarwala*	1,67,63,656	21.08%	-	1,67,63,656	21.08%	-
Ghanshyam Prasad 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 (Formerly known as Ullas Sales Promotion Limited)	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"

As per records of the Parent Company, including its register of shareholders / members as on 31st March, 2024, the above shareholding represents legal ownership of shares.

e) The Parent Company has not issued bonus shares, shares issued for consideration other than cash or has not bought back any shares during preceeding 5 years.

f) 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.

g) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.

h) No calls are unpaid by any Director or Officer of the Parent Company during the year.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

17. Other equity

(₹ in Lakhs)

Particulars	Ref. Note	As at March 31, 2024	As at March 31, 2023
Securities premium	17.1	6,880.31	6,880.31
General reserve	17.2	4,231.17	4,231.17
Foreign Currency Translation Reserve	17.3	(0.89)	(0.80)
Retained earnings	17.4	83,897.03	79,269.77
		95,007.62	90,380.45

Changes in Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
17.1 Securities premium		
Opening balance	6,880.31	6,880.31
Changes during the year	-	-
	6,880.31	6,880.31
17.2 General reserve		
Opening balance	4,231.17	4,231.17
Changes during the year	-	-
	4,231.17	4,231.17
17.3 Foreign Currency Translation Reserve		
Opening balance	(0.80)	0.61
Changes during the year	(0.09)	(1.41)
17.4 Retained earnings		
Opening balance	79,269.77	76,271.96
Add: Profit for the year	6,977.74	5,373.18
Add: Remeasurement of Defined benefit plans (Net of tax)	35.26	10.37
Less: Dividend paid	(2,385.74)	(2,385.74)
	83,897.03	79,269.77

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) 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.

iv) 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.

v) Foreign Currency Translation Reserve:

Reserve is created on translation of Financial Statements of Foreign Subsidiary into Presentation Currency.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

18. Non Current Borrowings

Particulars	Non Current	
	As at March 31, 2024	As at March 31, 2023
Secured Term Loan		
Rupee loan from a Bank	1,020.67	1,593.36
Less: Current portion of long term borrowings (Disclosed under Current Borrowings Refer Note no- 24)	464.30	572.69
	556.38	1,020.67

Note:

- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- Terms & conditions**
 - Term Loan with an opening balance of ₹ 62.51 Lakhs has been entirely repaid and carried an interest @ 8.90% to 9.15% per annum (March 31, 2023: @ 8.90% to 9.15% per annum). The said Term Loan having sanction limit of ₹ 1150.00 Lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 305.77 Lakhs (March 31, 2023: ₹ 432.30 Lakhs) is repayable in balance 29 equal monthly installments of ₹ 10.54 Lakhs and carries interest @ 9 % per annum (March 31, 2023: 9%). The said Term Loan having sanction limit of ₹ 1445.00 Lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 131.65 lakhs (March 31, 2023: ₹ 307.17 Lakhs) is repayable in balance 2 equal quarterly installments of ₹ 43.88 Lakhs and one quarterly installment of ₹ 41.88 Lakhs and last installment of ₹ 2.00 Lakhs and carries interest @ 8.85 % per annum (March 31, 2023: 8.85%). The said Term Loan having sanction limit of ₹ 800.00 Lakhs is secured by exclusive charge by way of hypothecation of specific Plant & Machinery funded by bank.
 - Term Loan with a balance of ₹ 123.35 Lakhs (March 31, 2023: ₹ 178.18 Lakhs) is repayable in balance 9 equal quarterly installments of ₹ 13.71 Lakhs and carries interest @ 8.85 % per annum (March 31, 2023: 8.85%). The said Term Loan having sanction limit of ₹ 300.00 Lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - Term Loan with a balance of ₹ 459.90 Lakhs (March 31, 2023: ₹ 613.20 Lakhs) is repayable balance 12 equal quarterly installments of ₹ 38.33 Lakhs and carries interest @ 7.35 % per annum (March 31, 2023: 7.35%). The said Term Loan having sanction limit of ₹ 740.00 Lakhs is secured by first charge by way of hypothecation of specific plant and machinery funded by bank.
 - No loans have been guaranteed by the directors.

19. Lease Liabilities

Particulars	Non- Current		Current	
	As on March 31, 2024	As on March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Obligations (Refer Note No. 45)	1,103.20	1,206.05	102.81	150.78
	1,103.20	1,206.05	102.81	150.78

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

20. Other Financial Liabilities

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due on borrowings	-	-	32.84	31.02
Book Overdraft in Current Account	-	-	455.21	304.97
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	-	-	11.42	14.07
Trade Deposits	12.83	10.83	4,515.73	4,494.47
Capital Creditors	-	-	43.12	157.54
Dealers Incentive payable	-	-	1,369.53	653.64
Payable to employees	-	-	755.68	608.80
Others*	-	-	345.20	330.12
	12.83	10.83	7,528.73	6,594.63

* including refundable to dealers, miscellaneous liabilities and other payables towards claim settlement

21. Provisions

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note No. 43)	227.52	191.96	87.76	88.76
Provision for Litigation ,claims & contingencies (Refer Note No. 40(a))	-	-	70.55	70.55
	227.52	191.96	158.31	159.31

The group has estimated the provision for pending litigation, claims and demands based on the assessment of probability for these demands being crystallising against the group in due course.

21.1 Movement of Provision

Balance as at April 01, 2022	70.55
Provision utilized during the year	-
Balance as at March 31, 2023	70.55
Provision utilized during the year	-
Balance as at March 31, 2024	70.55

22. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Arising on account of :		
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,629.49	1,537.20
	1,629.49	1,537.20
Less: Deferred Tax Assets		
Arising on account of :		
Provision for Doubtful debt & advances	132.70	124.92
Provision for Employee Benefit Expenses	79.40	70.67

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Litigation ,claims & contingencies	17.76	17.76
Deferred Revenue on Government Grant	46.49	37.13
Others	93.97	56.07
	370.32	306.55
Total Deferred Tax Liability (Net)	1,259.17	1,230.65

22.1 Movement in deferred tax assets and liabilities for the year ended March 31,2023

Particulars	As at April 01, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2023
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, plant and equipment and Intangible Assets	1,387.82	149.38	-	1,537.20
	(A)	149.38	-	1,537.20
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	55.78	69.14	-	124.92
Provision for Employee benefit expenses	68.51	5.65	(3.49)	70.67
Provision for Litigation , claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	44.07	(6.94)	-	37.13
Others	29.33	26.74	-	56.07
	(B)	94.59	(3.49)	306.55
Deferred Tax Liabilities (Net) (A-B)	1,172.37	54.79	3.49	1,230.65

22.2 Movement in deferred tax assets and liabilities for the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred Income Tax Liabilities				
Temporary difference with respect to Property, Plant and Equipment and Intangibles	1,537.20	92.29	-	1,629.49
	(A)	92.29	-	1,629.49
Deferred Income Tax Assets				
Provision for Doubtful debt & advances	124.92	7.78	-	132.70
Provision for Employee benefit expenses	70.67	20.59	(11.86)	79.40
Provision for Litigation , claims & contingencies	17.76	-	-	17.76
Deferred Revenue on Government Grant	37.13	9.36	-	46.49
Others	56.07	37.90	-	93.97
	(B)	75.63	(11.86)	370.32
Deferred Tax Liabilities (Net) (A-B)	1,230.65	16.66	11.86	1,259.17

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

23. Other Liabilities

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred Revenue (Refer Note no. 50)	155.99	119.93	28.73	27.58
Advances from customers	-	-	126.55	24.85
Statutory dues payable	-	-	321.62	342.42
Others payables	-	-	150.53	0.35
	155.99	119.93	627.43	395.20

24 Current Borrowing

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Loan Repayable on demand		
From banks:		
Cash Credit	46.95	470.22
Working Capital Demand Loans		
Indian Rupee Loan	20,200.00	20,900.00
Packing Credit loan	1,000.00	1,500.00
Current Maturities of Long Term Borrowings (Refer Note no. 18)	464.30	572.69
	21,711.25	23,442.91

Terms & conditions :

- Cash credit facilities, Working Capital Demand Loans and Packing Credit loans are secured by hypothecation of inventories/ book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.
- Working Capital facilities carries interest @ 6.20% to 11.00% p.a. (31st March 2023: @4.40% to 11.00% p.a.)
- No loans have been guaranteed by the directors and others.
- There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
- The quarterly returns/statements filed by the Holding Company with the banks are in agreement with the books of accounts.

25. Trade payables

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Due to micro and small enterprises (Refer Note No. 41)	315.94	735.81
Due to Creditors other than micro and small enterprises	14,602.08	12,283.91
	14,918.02	13,019.72

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

a) Trade payables Ageing Schedule:

Particulars	Outstanding as on March 31, 2024 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	314.44	1.50	-	-	315.94
(ii) Others	911.85	1,065.83	11,684.43	796.29	135.25	8.43	14,602.08
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	911.85	1,065.83	11,998.87	797.79	135.25	8.43	14,918.02

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	735.81	-	-	-	735.81
(ii) Others	619.72	-	11,329.74	170.13	91.66	72.66	12,283.91
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	619.72	-	12,065.55	170.13	91.66	72.66	13,019.72

26. Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Provisions for Taxation [(Net of payment) ₹ 1,852.45 lakhs (March 31,2023 ₹ Nil)/TDS ₹ 239.45 lakhs (March 31, 2023: ₹ NIL)]	452.65	71.00
	452.65	71.00

27. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products :		
Finished Goods#	1,16,109.64	1,09,123.47
Semi-Finished Goods	2,386.39	2,514.30
Traded Goods	296.64	-
	1,18,792.67	1,11,637.77
Sale of services		
Service Income	2,260.40	2,087.74
	2,260.40	2,087.74
Other operating revenues		
Sale of Power	44.49	41.40
Scrap sale	310.78	246.94
Export Incentive	210.01	266.60
Deferred Revenue on Government Grant	32.99	27.58
	598.27	582.52
	1,21,651.34	1,14,308.03

#Net of incentives/discounts

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Group is engaged in the manufacturing of hosiery products and generates revenue from the sale of hosiery products and the same is only the reportable segment of the Group.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Primary Geographical Markets		
a) Within India	1,18,634.27	1,09,580.46
b) Outside India	2,418.81	4,145.05
Total	1,21,053.08	1,13,725.51
ii) (a) Major Products		
Hosiery Products	1,18,792.67	1,11,637.77
Total	1,18,792.67	1,11,637.77
ii) (b) Sale of Services		
Service Income	2,260.40	2,087.74
Total	2260.40	2087.74
iii) Timing of Revenue		
At a point in time	1,21,053.08	1,13,725.51
Total	1,21,053.08	1,13,725.51
iv) Contract Duration		
Long Term	-	-
Short Term	1,21,053.08	1,13,725.51
Total	1,21,053.08	1,13,725.51

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Receivables, which are included in 'Trade receivables' (Refer Note No. 12)	48,821.45	43,291.95
Contract Liabilities (Refer Note No. 23)	126.55	24.85
Total	48,948.00	43,316.80

D. Other Information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	24.85	12.13
The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil

Performance obligations- The Company satisfy the performance obligation on shipment/delivery.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Reconciliation of amount of revenue recognised in the statement of Profit & Loss with Contracted Price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contracted Price	1,32,667.53	1,23,229.90
Adjustments		
Dealer incentive & Discount	(11,614.45)	(9,504.39)
Revenue from Contract with Customers	1,21,053.08	1,13,725.51

28. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income :		
On Bank deposits#	1,478.07	658.88
On Receivable#	59.73	60.19
On Income Tax refund	1.71	196.85
On Loan to Body Corporates#	3.60	10.80
	1,543.11	926.72
Other Non-operating income		
Profit on disposal of Propert, Plant and Equipment (Net)	1.46	88.92
Excess Provision/Liabilities written back	24.10	353.30
Foreign Exchange gain (Net)	62.48	211.29
Insurance Claim Received	-	5.74
Royalty Income	12.00	6.00
Miscellaneous Income	35.52	25.78
	135.56	691.03
	1,678.67	1,617.75

#represents interest income from financial assets measured at amortized cost

29. Cost of material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventory	5,739.76	7,491.80
Add : Purchases	53,061.95	48,574.32
Less : Inventory at the end of the year	7,154.59	5,739.76
	51,647.12	50,326.36
Details of Raw Material Consumed		
Yarn / Than	36,767.87	36,851.43
Packing Material, Accessories and Other Material	14,879.25	13,474.93
	51,647.12	50,326.36

30. Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	2,325.13	2,362.69
	2,325.13	2,362.69

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished Goods	32,080.26	34,249.98
Stock-in-Trade	39.33	-
Work in Progress	10,759.51	16,561.54
	42,879.10	50,811.52
Closing stock		
Finished Goods	24,480.91	32,080.26
Stock-in-Trade	18.57	39.33
Work in Progress	10,650.45	10,759.51
	35,149.93	42,879.10
Increase/(Decrease)	7,729.17	7,932.42

32. Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	5,410.35	5,596.56
Contribution to Provident and Other Funds	105.93	110.92
Gratuity*	81.68	74.58
Staff Welfare Expenses	58.36	54.84
	5,656.32	5,836.90

* For descriptive notes on disclosure of Defined benefit obligation Refer Note no. 43

33. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
-On Borrowings	1,696.72	1,998.92
-On Others	281.81	206.46
Amortization of Lease Liability	86.87	95.64
	2,065.40	2,301.02
Less: Borrowings cost capitalized*	-	(37.49)
	2,065.40	2,263.53

*The capitalization rate of borrowing cost has been considered in the range of @4.40% p.a. to 11.00% p.a. during the preceding year

34. Depreciation & Amortisation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On Property, Plant & Equipment	1,189.25	1,074.12
On Intangible assets	85.25	57.81
On Right of Use Assets	198.69	193.71
	1,473.19	1,325.64

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

35. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	128.70	77.42
Sub-contracting /Job Worker expenses	24,761.50	21,034.87
Power & Fuel	1,774.34	2,008.69
Freight outwards and Forwarding expenses	2,046.58	1,856.17
Rent	88.50	86.81
Rates and taxes	127.73	99.23
Insurance	242.01	231.32
Repairs and Maintenance :		
- Plant and Machinery	125.72	282.63
- Building	536.30	305.92
Advertising	6,609.47	7,796.05
Sales Promotion	110.42	77.08
Business Convention	615.30	124.43
Brokerage and commission	1,493.91	1,345.63
Travelling and Conveyance	1,612.25	1,193.57
Communication costs	120.15	107.08
Bank Charges	51.07	54.85
Legal and Professional fees	383.47	290.98
Directors' Sitting fees & Commission	71.85	72.70
Payment to auditor (Refer Note below)	45.30	35.91
Bad Debts/ advance written off/ others	1.43	4.73
Provision for Doubtful Trade Receivables/ advances (Net)	30.89	274.71
Royalty on Sales	148.95	50.00
Contribution for CSR activities (Refer Note no. 47)	363.98	390.89
Miscellaneous expenses	1,092.88	1,153.08
	42,582.70	38,954.75

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Auditors		
For Audit Fees	26.07	20.19
For Limited Review Fees	15.00	14.25
For Certification Fees	2.60	0.75
For Tax Audit	0.60	-
Out of Pocket Expenses	0.86	0.68
Others	0.17	0.04
	45.30	35.91

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

36. Tax Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax for the year	2,474.77	1,772.00
Deferred Tax for the year	11.66	54.79
Tax Expense for current year	2,486.43	1,826.79
Income Tax for earlier years	5.00	(276.48)
Tax Expense in Statement of Profit & Loss	2,491.43	1,550.31

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income before Income taxes	9,469.17	6,923.49
Indian Statutory Income tax Rate*	25.17%	25.17%
Estimated Income tax expenses	2,383.39	1,742.64

Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses Disallowed for tax purpose	91.61	98.40
Deductions allowable under Income Tax Act	-	(2.37)
Set off with brought forward capital loss	(0.68)	(22.21)
Effect of Tax items in Subsidiary Companies	3.14	-
Others *	13.96	10.33
Income Tax expense in the Statement of Profit and Loss	2491.42	1,826.79

37. During the current year, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to ₹ 381.81 lakhs has been fully charged off and recognized as an exceptional item pursuant to decision by the management to make mutual settlement with the Licensor and relinquish its rights under the said license.

38. Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit as per Statement of Profit & Loss attributable to Equity Shareholders (a)	6,977.74	5,373.18
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)	8.77	6.76

39. Capital and other commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed and not provided for (Net of Advances)	-	142.57

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

40. Contingent Liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Demands / claims by various government authorities and others not acknowledged as debts and contested by the management or government	-	-
Excise Duty Claim [net of amount deposited under dispute ₹ 2.09 Lakhs (PY Nil)]#	-	56.30
Sales Tax Matters [net of amount deposited under dispute ₹ Nil (PY Rs. 2.89 Lakhs)]	-	19.40
Duty Drawback [Amount deposited under dispute ₹ 25 Lakhs (PY ₹ Nil)]	67.76	-
Entry Tax (including interest thereon)*	1,217.92	1,119.67
Employees State Insurance (Financial Year -2007-08 under Appeal)	0.40	0.40
Bank Guarantees outstanding	220.00	220.00
Guarantees Given to Bank	-	-
- West Bengal Hoisery Park Infrastructure Ltd.	200.00	200.00

The Company has received a favourable order. However, amount paid under protest is pending to be received as on reporting date.

* During the year 2013-14, the Parent Company had challenged, before the Hon'ble High Court of Calcutta, the imposition of entry tax by the State Government of West Bengal on receipt of materials from outside the state on the ground that such imposition of entry tax is ultra vires / unconstitutional. The Company has received a favourable interim order dated June 5, 2013 and the matter is presently sub judice. Accordingly, the liability (including interest) has not been provided in books of accounts since FY 2013-14.

Note:

a) The amount shown above represents the best possible estimate arrived at on the basis of available information. The uncertainties are dependent on outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group does not expect any reimbursements against above

b) The Code on Social Security, 2020 (Code) related to various employee benefits received Presidential assent in September, 2020 and has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount remaining unpaid to any supplier at the end of accounting year	315.94	735.81
Interest due on above	-	-
Total	315.94	735.81
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	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	19.51	3.46
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	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

42. Dividend

The Board of Directors of Parent Company at its meeting held on May 23, 2024 have recommended a payment of final dividend of ₹ 3/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2024 which amounts to ₹ 2,385.74 Lakhs. The same is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

43. Employee Benefit (Defined Benefit Plan)

The Group has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Parent has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the plan.

43(a)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in projected Benefit Obligations				
Obligations at beginning of the year	1.70	68.48	686.30	562.68
Current Service cost	0.47	0.37	59.48	56.16
Interest Cost	0.13	4.87	50.79	39.95
Benefits settled	-	-	(25.56)	(16.14)
Actuarial (gain) /loss (through OCI)	(0.11)	(72.01)	(46.13)	43.65
Obligations at end of the year	2.19	1.70	724.88	686.30

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

43(b)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in Plan Assets				
Plan assets at beginning of the year, at fair value			407.28	358.93
Interest income			29.19	26.76
Remeasurement - Return on Assets			0.87	(14.50)
Contributions			-	52.23
Benefits settled			(25.55)	(16.14)
Plan assets at end of the year			411.79	407.28

43(c)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year	2.19	1.70	724.88	686.30
Fair value of plan assets at the end of the year	-	-	411.79	407.28
Net liability/(asset) recognised in the Balance Sheet	2.19	1.70	313.09	279.02

43(d)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses recognised in Statement of Profit and Loss				
Service cost	0.47	0.37	59.48	56.16
Interest cost (Net)	0.13	4.87	21.60	13.18
Total expense recognised in Statement of Profit and Loss	0.60	5.24	81.08	69.34

43(e)

Particulars	Non-Funded		Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gains / (losses) in OCI				
Actuarial (gain) / loss due to financial assumption changes	0.06	0.01	21.03	(10.69)
Actuarial (gain) / loss due to experience adjustments	(0.18)	(72.02)	(67.16)	54.34
Return on plan assets (greater)/less than discount rate	-	-	(0.87)	14.50
Total amount routed through OCI	(0.12)	(72.01)	(47.00)	58.15

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

43(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

	Non-Funded		Funded	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss due to experience adjustments				
Investments with insurer	N.A.	N.A.	100%	100%

43(g) The principal assumptions used in determining gratuity benefit obligations for the Group are shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.10%	7.40%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	IALM (2012-14) table
Withdrawal Rate	1% to 20%	1% to 20%

43(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Funded

Particulars	Sensitivity	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount Rate	1%	678.69	780.80	642.28	739.72
Further salary increase	1%	767.48	688.01	729.31	649.92
Withdrawal Rates	1%	733.84	718.50	678.11	696.67
Mortality Rate	10%	725.47	724.29	-	-

Non-funded

Particulars	Sensitivity	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Increase	Decrease	Increase	Decrease
Effects on Defined Benefit Obligation due to change in					
Discount Rate	1%	2.01	2.43	1.56	1.88
Further salary increase	1%	2.43	2.01	1.88	1.55
Withdrawal Rate	1%	2.20	2.21	1.71	1.70
Mortality Rate	10%	2.20	2.20	-	-

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

43(i) The average duration of the defined benefit plan obligation at the end of the reporting period ranges from 1 to 5.52 years (March 31, 2023: 5.64 to 6.81 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, 2025	0.08	87.69
March 31, 2026	-	16.15
March 31, 2027	-	37.08
March 31, 2028	-	39.21
March 31, 2029	-	14.10
March 31, 2030 to March 31, 2034	0.71	152.70

43(j) Defined Contribution Plan

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident/pension funds (Refer Note no. 32)	105.93	110.92

44. Related Party Disclosure

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Key Management Personnel		
Mr. Prahlad Rai Agarwala	Chairman	
Mr. Ghanshyam Prasad Agarwala	Vice Chairman	
Mr. Kunj Bihari Agarwal	Managing Director	
Mr. Ramesh Agarwal	Whole-time Director (Ceased to be Chief Financial Officer w.e.f 31-05-2022)	
Mr. Mukesh Agarwal	Whole-time Director	
Mr. Vikash Agarwal	Whole-time Director (w.e.f. 23-05-2022)	
Mr Niraj Kabra	Executive Director	
Mr Dinesh Kumar Lodha	Chief Executive officer (ceased w.e.f 31-05-2022)	
Mr Ashok Bhandari	Independent Director	
Mr Dipak Kumar Banerjee	Independent Director	
Mr Dharam Chand Jain	Independent Director	
Mr Vinod Kumar Kothari	Independent Director	
Mr Sushil Patwari	Independent Director	
Mrs Alka Devi Bangur	Independent Director	
Mr Sunil R Chandiramani	Independent Director (Appointed w.e.f 23-05-2022)	
Mr Sumit Khowala	Chief Financial Officer (Appointed w.e.f 01-06-2022)	
Mr Manish Agarwal	Company Secretary	

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

Close family member of Key Management Personnel	Name	Relationship
	Mr. Suresh Agarwal	Son of Mr. Prahlad Rai Agarwala
	Mr. Manish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Ravi Agarwal	Son of Mr. Kunj Bihari Agarwal
	Mr. Rainish Agarwal	Son of Mr. Ghanshyam Prasad Agarwala
	Mr. Siddhant Agarwal	Grand-Son of Mr. Prahlad Rai Agarwala
	Mrs. Rekha Patodia	Daughter of Mr. Prahlad Rai Agarwala
	Ms. Anusha Agarwal	Grand-Daughter of Mr. Kunj Bihari Agarwal
	Mr. Aparesh Agarwal	Son of Mr. Ramesh Agarwal
	Mr. Avnish Agarwal	Grand-Son of Mr. Kunj Bihari Agarwal
	Ms. Devanshi Agarwal	Daughter of Mr. Mukesh Agarwal
	Mr. Keshav Agarwal	Son of Mr. Mukesh Agarwal
	Ms. Sriшти Agarwal	Grand-Daughter of Mr. Prahlad Rai Agarwala
	Ms. Vaaridhi Agarwal	Daughter of Mr. Ramesh Agarwal
	Mrs. Shanti Devi Agarwal	Wife of Mr. Prahlad Rai Agarwala
	Mrs. 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. Prahlad Rai Agarwala
	Mrs. Sarita Patwari	Daughter of Mr. Ghanshyam Prasad Agarwala

Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	Name
	Salasar Projects and Estates Pvt. Ltd.
	Sidhant Flats & Apartments Pvt Ltd.
	Salasar Infrastructure Ltd.
	Sobhasaria Polytech Pvt Ltd
	Sobhasaria Properties Pvt Ltd (Converted to LLP w.e.f. 03-01-2024)
	Sobhasaria Properties LLP (Converted from Pvt Ltd w.e.f. 03-01-2024)
	Ullas Sales Promotion LLP
	Lambodar Hosiery Pvt Ltd.
	Arrow-Link Stitchers Pvt Ltd
	Rupa Spinners Ltd.
	Salasar Developers & Garments Pvt Ltd.
	Bajrangbali Projects Ltd.
	Sidhant Textiles Pvt Ltd.
	Ganesh Enclave Ltd.
	Gajkarna Projects Private Limited
	Ravi Global Pvt Ltd.
	Kadambari Impex & Agency Pvt Ltd.
	Shatabhisha Commercial LLP
	Prahlad Rai Suresh Kumar - HUF
	Suresh Kumar Agarwal - HUF
	Mukesh Kumar Agarwal - HUF
	Ghanshyam Prasad Manish Kumar - HUF
	K B & Sons - HUF
	Ravi Agarwal - HUF
	Binod Hosiery
	Siddhant Credit Capital Ltd.
	Yashoda Hosiery Pvt. Ltd
	Rupa Foundation
	Tushar Knitting LLP
	Bajrangbali Hosiery P Ltd
	Rupa Dyeing & Printing Pvt Ltd
	Salasar Processors Pvt. Ltd.
	Bajrangbali Textiles Pvt. Ltd.
	Asro Marketing Pvt Ltd

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Related party transactions

Particulars	Party	Nature of relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
			Amount In Lakhs	Amount In Lakhs
Rent	Mr. Ghanshyam Prasad Agarwala	Key Management Personnel	1.64	1.37
	Mr. Kunj Bihari Agarwal		0.69	0.58
	Mrs. Pushpa Devi Agarwal		0.26	0.22
	Bajrangbali Hosiery Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	1.74	1.74
	Salasar Infrastructure Ltd.		1.56	1.30
	Rupa Spinners Ltd.		1.56	1.30
	Salasar Developers & Garments Pvt Ltd.		1.56	1.30
	Bajrangbali Projects Ltd.		1.56	1.30
	Sidhant Textiles Pvt Ltd.		1.64	1.37
	Ganesh Enclave Ltd.		1.56	1.30
	Ravi Global Pvt Ltd.		1.64	1.37
	Kadambari Impex & Agency Pvt Ltd.		1.64	1.37
	Sobhasaria Properties Pvt Ltd		1.56	1.73
	Sobhasaria Properties LLP		0.52	-
Sobhasaria Polytech Pvt Ltd	1.28		-	
Others #	1.38		1.15	
Payment of Lease Liability	Sobhasaria Properties Pvt Ltd		23.76	29.04
	Sobhasaria Properties LLP	7.92	-	
Salary & Perquisites	Mr. Prahlad Rai Agarwala	Key Management Personnel	155.52	149.04
	Mr. Ghanshyam Prasad Agarwala		146.88	134.64
	Mr. Kunj Bihari Agarwal		146.88	140.76
	Mr. Ramesh Agarwal		103.68	99.36
	Mr. Mukesh Agarwal		103.68	99.36
	Mr. Vikash Agarwal		103.68	99.36
	Mr. Dinesh Lodha		-	78.24
	Mr Niraj Kabra		25.53	23.41
	Mr Manish Agarwal		25.28	20.86
	Mr Sumit Khowala		58.67	52.00
	Mr. Manish Agarwal		103.68	103.68
	Mr. Ravi Agarwal		103.68	103.68
	Mr. Rajnish Agarwal		103.68	103.68
	Mr. Suresh Agarwal		69.12	69.12
Mr. Siddhant Agarwal	55.44	55.44		
Mrs Rekha Patodia	28.00	28.00		

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	Party	Nature of relationship	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
			Amount In Lakhs	Amount In Lakhs
Sitting Fees & Commission	Mr Dipak Kumar Banerjee	Key Management Personnel: Independent Directors	13.40	14.00
	Mr Dharam Chand Jain		7.50	7.50
	Mr Vinod Kumar Kothari		11.80	11.50
	Mr Sushil Patwari		11.90	12.50
	Mr Ashok Bhandari		13.15	14.00
	Mr Sunil Rewachand Chandiramani		7.50	6.60
	Mrs Alka Devi Bangur		6.60	6.60
Sale of Goods	Gajkarna Projects Private Limited		66.46	84.95
Royalty Income	Shatabhisha Commercial LLP		12.00	6.00
Rental Income	Bajarangbali Textiles Pvt. Ltd.		6.00	6.00
	Tushar Kntting LLP		6.00	8.40
Sub-contracting Expenses	Tushar Knitting LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	54.47	35.16
	Arrow Link Stitchers Pvt Ltd		4,523.60	5,664.80
	Yashoda Hosiery Pvt. Ltd.		41.29	82.58
	Lambodar Hosiery Pvt Ltd.		132.60	138.34
	Salasar Processors Pvt. Ltd.		1,123.50	914.77
	Asro Marketing Pvt. Ltd.		638.86	-
	Rupa Dyeing & Printing Pvt Ltd		448.99	637.93
Purchases	Bajarangbali Textiles Pvt. Ltd.		23.43	7.65
	Bajarangbali Textiles Pvt. Ltd.		-	19.60
Advertisement Expense			16.51	3.53
Miscellaneous Expenses - Franchisee Expenses	Gajkarna Projects Private Limited		54.35	35.29
CSR Expenditure	Rupa Foundation		54.00	77.00

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Party	Nature of relationship	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
			Amount In Lakhs	Amount In Lakhs
Dividend Paid	Mr. Prahlad Rai Agarwala	Key Management Personnel	64.58	64.58
	Mr. Ghanshyam Prasad Agarwala		39.51	39.51
	Mr. Kunj Bihari Agarwal		38.34	38.34
	Mr Mukesh Agarwal		21.89	21.89
	Mr Ramesh Agarwal		31.78	31.78
	Mr. Vikash Agarwal		56.51	56.51
	Mr. Niraj Kabra		0.00*	0.00*
	Mr. Sumit Khowala		0.00*	0.00*
	Mr. Dharam Chand Jain		1.20	1.20
	Mr. Ravi Agarwal		52.28	52.28
	Mr. Rajnish Agarwal		39.82	39.82
	Mr. Manish Agarwal		38.48	38.48
	Mr. Suresh Agarwal	32.23	32.23	
	Mrs. Shanti Devi Agarwal	23.29	23.29	
	Mrs. Pushpa Devi Agarwal	17.82	17.82	
	Mrs. Lalita Devi Agarwal	10.39	10.39	
	Mrs. Seema Agarwal (Wife of Mr. 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	
	Ullas Sales Promotion LLP	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	648.93	648.93
	Binod Hosiery		502.91	502.91
Sidhant Credit Capital Ltd.		50.76	50.76	
K B & Sons (HUF)		19.96	19.96	
Mukesh Kumar Agarwal HUF		8.48	8.48	
Ghanshyam Prasad Manish Kumar (HUF)		5.55	5.55	
Prahlad Rai Suresh Kumar (HUF)		4.56	4.56	
Others #		0.76	0.76	

* represents amount less than Rs. 10,000/-

Others includes various parties

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Balance at end of the Period

Particulars	Party	Nature of relationship	As on March 31, 2024	As on March 31, 2023	
Trade Payables and Other Liabilities (payable to employees)	Mr. Prahlad Rai Agarwala	Key Management Personnel	79.62	54.95	
	Mr. Ghanshyam Prasad Agarwala		28.68	23.21	
	Mr. Kunj Bihari Agarwal		32.13	12.35	
	Mr. Ramesh Agarwal		2.72	12.43	
	Mr. Mukesh Agarwal		10.64	29.03	
	Mr. Vikash Agarwal		6.48	13.81	
	Mr Niraj Kabra		-	1.43	
	Mr Manish Agarwal		-	1.64	
	Mr Sumit Khowala		-	1.09	
	Mr. Manish Agarwal		Close family member of Key Management Personnel	46.13	29.81
	Mr. Rajnish Agarwal	45.38		11.66	
	Mr. Ravi Agarwal	33.29		13.85	
	Mr. Suresh Agarwal	10.05		6.58	
	Mr. Siddhant Agarwal	23.20		9.81	
	Mrs Rekha Patodia	1.27		1.28	
	Mrs. Pusp Devi Agarwal	0.26		-	
	Mr Dipak Kumar Banerjee	Key Management Personnel:		5.00	5.00
	Mr Dharam Chand Jain			3.00	3.00
	Mr Vinod Kumar Kothari	Independent		5.00	5.00
	Mr Sushil Patwari	Directors	5.00	5.00	
Mr Ashok Bhandari	5.00		5.00		
Mr Sunil Rewachand Chandiramani		3.00	3.00		
Mrs Alka Devi Bangur		3.00	3.00		
Advances to Employees	Mr Niraj Kabra	Key Management Personnel	2.31	-	
	Mr Manish Agarwal	Personnel	3.45	-	
	Mr Sumit Khowala		8.55	-	
Trade Payables and Other Liabilities (Rent payable)	Rupa Dyeing & Printing Pvt Ltd	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	67.78	22.25	
	Arrow Link Stitchers Pvt Ltd		6.55	108.11	
	Kadambari Impex & Agency Pvt Ltd		0.62	-	
	Tushar Knitting LLP		6.83	17.88	
	Binod Hosiery		0.17	-	
	Salasar Infrastructure Ltd.		0.58	-	
	Rupa Spinners Ltd.		0.58	-	
	Salasar Developers & Garments Pvt Ltd.		0.58	-	
	Bajrangbali Projects Ltd.		0.58	-	
	Sidhant Textiles Pvt Ltd		0.62	-	
	Ganesh Enclave Ltd.		0.58	-	
	Ravi Global Pvt Ltd		0.62	-	
	Salasar Projects and Estates Pvt. Ltd.		0.23	-	
	Sidhant Flats & Apartments Pvt Ltd.		0.23	-	
	Salasar Processors Pvt. Ltd.		106.52	-	
Asro Marketing Pvt. Ltd.	52.54	-			
Sobhasaria Polytech Pvt Ltd	0.13	-			
Lambodar Hosiery Pvt Ltd	11.50	24.49			

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Party	Nature of relationship	As on March 31, 2024	As on March 31, 2023
Trade Receivable	Gajkarna Projects Private Limited	Entity jointly controlled by Key Management Personnel or close family member of Key Management Personnel	65.51	49.71
	Shatabhisha Commercial LLP		4.44	5.40
Advances Recoverable in Cash or Kind.	Bajrangbali Textiles Pvt Ltd.		4.84	3.12
	Salasar Processors Pvt Ltd.		-	28.41
	Yashoda Hosiery Pvt Ltd.		1.35	5.19
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		22.05	22.05
	Salasar Infrastructure Ltd.		3.00	3.00
Lease Liability Payable	Salasar Developers & Garments Pvt Ltd.		3.00	3.00
	Sobhasaria Properties Pvt Ltd		-	0.26
	Sobhasaria Properties LLP		8.44	-

Note:

1) Salary and perquisites paid/payable to Key Management Personnel are in the nature of Short term employee benefits. No other post employment/ long term benefits are payable to them except entitlement of gratuity.

2) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

3) The transactions with Related Parties have been entered at an amount which are not materially different from those on normal commercial terms. The outstanding as at the year end are unsecured and the settlement occurs in cash.

45. Leases

I. The Group has entered into agreements for taking on lease certain offices/ manufacturing units / warehouses on lease and licence basis. The lease term is for a period ranging from 9 to 30 years, on fixed rental basis with escalation clauses in the lease agreements. In addition to the above, the Group has certain leasehold land under finance lease arrangements for terms ranging from 86 to 90 years which has been reclassified from property, plant and equipment to right of use assets during previous year. The changes in the carrying value of Right of Use Assets for the year ended 31st March, 2024 are disclosed in Note 5(b).

II. Income / Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent		
Expense relating to short-term leases	88.50	86.81
Finance cost		
Interest expense on lease liabilities	86.87	95.64
Depreciation and impairment losses		
Depreciation on Right of Use Assets	198.69	193.71

Total cash outflow for leases for the year ended March 31, 2024 is ₹ 237.69 Lakhs (P.Y. ₹ 228.25 Lakhs)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in 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:

Particulars	As at March 31, 2024
Within one year	181.71
After one year but not more than five years	809.12
More than five years	912.96

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

IV. Movement in Lease Liabilities

Particulars	For the year ended March 31, 2024
Balance as at 1st April, 2023	1,356.83
Add: Additions during the year	-
Add: Finance Cost accrued during the year	86.87
Less: Payment of Lease Liabilities for the year	(237.69)
Balance as at 31st March, 2024	1,206.01

46. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Executive/Whole-time Directors of the respective Companies in the Group being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses Earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on regular basis.

A. Description of segment

The Company is principally engaged in a single business segment viz., Hosiery and Related Services.

B. Geographical Information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Segment Revenue from external Customer (Sale of Goods and Related Services)		
Within India	1,18,634.27	1,09,580.46
Outside India	2,418.81	4,145.05
Total	1,21,053.08	1,13,725.51

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
ii) Carrying value of Non-Current assets (other than financial instruments)		
Within India*	24,969.93	25,955.59
Outside India	-	-
Total	24,969.93	25,955.59

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Intangibles assets under development, Right of Use Assets, Non Current Tax Assets and Other Non-Current Assets.

iii) Extent of reliance on major customers

No single major customer represents 10% or more of total revenue for the year ended March 31, 2024 & March 31, 2023

47 (a) Disclosures of Corporate Social Responsibility expenditure.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the Parent Company during the year	363.82	390.84
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	363.98	390.89
(iii) (Excess)/Shortfall at the end of the year*	(0.16)	(0.05)
(iv) Total of previous years Shortfall	-	-
(v) Reason for (Excess)/Shortfall	Not Applicable	-
(vi) The nature of CSR activities undertaken by the Company	Making available safe drinking water, Eradicating hunger/poverty, Promoting Healthcare/ Education/ Sports/ Animal Welfare, Setting up old age homes	Making available safe drinking water, Eradicating hunger/poverty, Promoting Healthcare/ Animal Welfare, Environment Sustainability
(vii) Related Party transaction as per Ind AS 24 in relation to CSR [refer note no. 44]	54.00	77.00
(viii) Provision made	-	-

* Excess spent but not carried forward

(b) Pertaining to amendment on Section 135(5) disclosure on excess amount spent to be carry forward

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	-	-
Amount required to be spent during the year	363.82	390.84
Amount Spent during the year	363.98	390.89
(Excess) /Shortfall spent *	(0.16)	(0.05)

* Excess spent but not carried forward

48 Capital Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

49. Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance sheet items that contain financial instruments

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no. 4.11 to the financial statements

(a) Fair Value of Financial Asset & Liabilities

The Group has measured its Financial Asset and Financial Liabilities at Amortised Cost. Hence no separate disclosure has been given for fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

(b) Financial Risk Management

The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the 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. 12. Reconciliation of Loss Allowance provision :-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss Allowance at beginning of the year	404.90	221.61
Change in loss Allowance	30.89	183.29
Loss Allowance at end of the year	435.79	404.90

(b) Liquidity risk

The Group determines its liquidity requirement in the short term and long term. The Group manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2024

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	-	14,918.02	-	-
Borrowings	46.95	21,664.30	556.37	-
Other financial liabilities				
Interest Accrued but not due on borrowings	-	32.84	-	-
Book Overdraft in current Account	455.21	-	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	11.42	-	-	-
Trade Deposits	4,515.73	-	12.83	-
Capital Creditors	-	43.12	-	-
Dealers Incentive payable	-	1,369.53	-	-
Payable to employees	-	755.68	-	-
Lease Liabilities	-	102.81	249.78	853.42
Others	-	345.20	-	-
Total	5,029.31	39,231.50	818.99	853.42

The following are the remaining contractual maturities of financial liabilities as at March 31, 2023

Particulars	On Demand	Upto 1 Yr	1Yr - 3Yr	More than 3 Yr
Non-derivative				
Trade payables	-	13,019.73	-	-
Borrowings	470.22	22,972.69	839.27	181.40
Other financial liabilities				
Interest Accrued but not due on borrowings	-	31.02	-	-
Book Overdraft in current Account	304.97	-	-	-
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	14.07	-	-	-
Trade Deposits	4,494.47	-	10.83	-
Capital Creditors	-	157.54	-	-
Dealers Incentive payable	-	653.64	-	-
Payable to employees	-	608.80	-	-
Lease Liabilities	-	150.78	219.94	986.11
Others	-	330.12	-	-
Total	5,283.73	37,924.32	1,070.04	1,167.51

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to risk due to interest rate fluctuation on it's borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary. The Group is also exposed to interest rate risk on surplus funds parked in fixed deposits. 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

as at and for the year ended March 31, 2024

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed Rate Instruments		
Financial Assets	21,012.90	12,621.73
Financial Liabilities	6,721.74	5,851.30
Variable Rate Instruments		
Financial Liabilities	21,267.62	24,463.58

(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 on March 31, 2024		As on March 31, 2023	
		Impact on Profit before Tax	Impact on Other Equity	Impact on Profit before Tax	Impact on Other Equity
Interest rate increase by	0.50%	(106.34)	(79.57)	(122.32)	(91.53)
Interest rate decrease by	0.50%	106.34	79.57	122.32	91.53

(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

Particulars	As on March 31, 2024	As on March 31, 2023
Financial Assets		
Trade Receivables	1,150.70	1,720.31
EEFC Bank Account	5.29	197.33

ii) The Group's exposure to unhedged foreign currency being not significant , sensitivity analysis has not been done for the same.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

50. Movement of Deferred Revenue (Refer note no. 23)

Particulars	As on March 31, 2024	As on March 31, 2023
Opening Balance (including current portion)	147.51	175.09
Government Grant received during the year	98.40	-
Less:		
Subsidy receivable derecognised	28.19	-
Deferred Revenue on Government Grant recognised in Statement of Profit and Loss	32.99	27.58
Current portion of Deferred Revenue Grant carried forward as at year end	28.73	27.58
Non-Current portion of Deferred Revenue Grant carried forward as at year end	156.00	119.93

51. Additional information in respect of net assets and profit / loss of each entity within the Group and their respective share

Particulars	As at March 31, 2024		FY 2023-2024		FY 2023-2024		FY 2023-2024	
	Net Assets, i.e., total assets minus total liabilities	As% of Consolidated net assets	Amount (₹)	Share in profit	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%	94,678.79	99.06%	6,912.07	100.02%	35.18	99.07%	6,947.26
Subsidiaries (Indian)								
- Imoogi Fashions Pvt Ltd	0.35%	334.28	0.09%	6.23	0.22%	0.08	0.09%	6.31
- Euro Fashion Inners International Pvt Ltd	0.51%	486.00	0.31%	21.98	0.00%	-	0.31%	21.98
- Rupa Fashions Pvt Ltd	0.00%	2.95	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
- Rupa Bangladesh Pvt Ltd	0.01%	8.88	-0.01%	(0.39)	-0.25%	(0.09)	-0.01%	(0.48)
- Oban Fashions Pvt Ltd	0.31%	293.01	0.55%	38.33	0.01%	0.00	0.55%	38.33
Total	100.00%	95,803.91	100.00%	6,977.74	100.00%	35.17	100.00%	7,012.91

Particulars	As at March 31, 2023		FY 2022-2023		FY 2022-2023		FY 2022-2023	
	Net Assets, i.e., total assets minus total liabilities	As% of Consolidated net assets	Amount (₹)	Share in profit	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%	90,117.28	98.80%	5,308.63	107.81%	9.66	98.81%	5,318.30
Subsidiaries (Indian)								
- Imoogi Fashions Pvt Ltd	0.36%	327.96	0.33%	17.81	7.92%	0.71	0.34%	18.51
- Euro Fashion Inners International Pvt Ltd	0.51%	464.02	0.24%	12.81	0.00%	-	0.24%	12.81

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2023		FY 2022-2023		FY 2022-2023		FY 2022-2023	
	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 ₹
- Rupa Fashions Pvt Ltd	0.01%	3.44	-0.01%	(0.38)	0.00%	-	-0.01%	(0.38)
- Rupa Bangladesh Pvt Ltd	0.01%	9.36	-0.01%	(0.39)	-15.74%	(1.41)	-0.03%	(1.80)
- Oban Fashions Pvt Ltd	0.28%	254.68	0.65%	34.70	0.00%	-	0.64%	34.70
Total	100.00%	91,176.74	100.00%	5,373.18	100.00%	8.96	100.00%	5,382.14

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.

52. Other Statutory Information

(a) Relationship with Struck off Companies

The Group does not have any transactions with struck off companies during the current and previous financial year.

(b) Disclosure in relation to undisclosed income

The Group 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 Group does not have any Benami property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at 31st March, 2024.

(e) Details of Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(f) Utilisation of Borrowed Fund & Share Premium

i) The Group 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(₹ in Lakhs)

ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender

(h) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, during the year.

(i) During the year ended March 31, 2024 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, 2023)

53. The Parent Company and its subsidiaries incorporated in India have used various 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 audit trail feature is not enabled at the database level in so far as it relates to two software(s) of the Parent Company. Further, during the year there were no instances of the audit trail feature being tampered with.

54. The previous year figures have been regrouped/reclassified wherever necessary, to conform the current period's classification

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

(Shrenik Mehta)

Partner
Membership No. 063769
Place: Kolkata
Date: May 23, 2024

Prahlad Rai Agarwala

Chairman
DIN: 00847452

Ramesh Agarwal

Whole-time Director
DIN: 00230702

Ghanshyam Prasad Agarwala

Vice-Chairman
DIN: 00224805

Sumit Khowala

Chief Financial Officer

Kunj Bihari Agarwal

Managing Director
DIN: 00224857

Manish Agarwal

Company Secretary
Membership No. A29792

FORM NO. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

Part "A": Subsidiaries

(₹ in Lakhs)

Particulars	1	2	3	4	5
Name of the Subsidiary Company	Euro Fashion Inners International Private Limited	Imoogi Fashions Private Limited	Oban Fashions Private Limited	Rupa Fashions Private Limited	Rupa Bangladesh Private Limited
Date since when subsidiary was acquired	April 26, 2005	September 15, 2010	December 29, 2015	December 11, 2019	September 01, 2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Bangladesh Taka
Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	INR 0.7607 per BDT
Share capital	410.00	1.00	148.60	5.00	12.10
Reserves & surplus	76.00	333.28	144.41	(2.05)	(3.28)
Total assets	526.74	387.39	317.61	3.25	9.26
Total Liabilities	40.74	53.11	24.60	0.30	0.44
Investments	-	-	-	-	-
Turnover	7.44	212.92	2,155.63	-	-
Profit/(Loss) before taxation	29.65	8.75	48.01	(0.49)	(0.45)
Provision for taxation	7.67	2.51	9.68	-	-
Profit/(Loss) after taxation	21.98	6.23	38.33	(0.49)	(0.45)
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Rupa Fashions Private Limited and Rupa Bangladesh Private Limited.

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.

Part "B": Associates and Joint Ventures

The Company does not have an associate or a joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

Prahlad Rai Agarwala
Chairman
DIN: 00847452

Ghanshyam Prasad Agarwala
Vice-Chairman
DIN: 00224805

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

Ramesh Agarwal
Whole-time Director
DIN: 00230702

Sumit Khowala
Chief Financial Officer

Manish Agarwal
Company Secretary
Membership No.A29792

Place: Kolkata
Date: May 23, 2024

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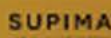
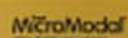
-Rohit Bal

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RUPA & COMPANY LIMITED

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

NOTICE

NOTICE is hereby given that the **39th (Thirty-Ninth) Annual General Meeting** ("AGM") of the members of **RUPA & COMPANY LIMITED** ("Company") will be held on Friday, the 27th day of September, 2024 at 11:30 a.m. (IST), through Video Conferencing or Other Audio Visual Means (VC/OAVM), in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, Secretarial Standards and applicable circulars issued by the MCA and SEBI (Circulars), and other applicable laws, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To declare a Dividend of 300%, i.e. ₹ 3/-, per equity share of the face value of ₹ 1/- each, fully paid up, for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Ghanshyam Prasad Agarwala (DIN: 00224805), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment .
4. To appoint a Director in place of Mr. Ramesh Agarwal (DIN: 00230702), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESSES:

5. **To approve re-appointment of Mr. Prahlad Rai Agarwala (DIN: 00847452), as Whole-time Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as "the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and other applicable provisions, if any, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, Mr. Prahlad Rai Agarwala (DIN: 00847452), be and is hereby re-appointed as Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from April 01, 2025, on the terms and conditions including remuneration as set out in the Explanatory Statement, annexed with this Notice.

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

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

6. To approve re-appointment of Mr. Ramesh Agarwal (DIN: 00230702), as Whole-time Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as “the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and other applicable provisions, if any, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, Mr. Ramesh Agarwal (DIN: 00230702), be and is hereby re-appointed as Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years, with effect from April 01, 2025, on the terms and conditions including remuneration as set out in the Explanatory Statement, annexed with this Notice.

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

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

7. To approve re-appointment of Mr. Mukesh Agarwal (DIN: 02415004), as Whole-time Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as “the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and other applicable provisions, if any, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, Mr. Mukesh Agarwal (DIN: 02415004), be and is hereby re-appointed as Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years, with effect from April 01, 2025, on the terms and conditions including remuneration as set out in the Explanatory Statement, annexed with this Notice.

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

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

8. To approve the appointment of Mr. Joginder Pal Dua (DIN: 02374358), as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Joginder Pal Dua (DIN: 02374358), who has been appointed as an Additional Director (Category: Non- Executive Independent Director) with effect from September 06, 2024 and who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 06, 2024.

RESOLVED FURTHER THAT pursuant to Regulations 17(1A) and 25(2A) of the SEBI Listing Regulations and the applicable provisions of the Act and relevant rules framed (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby also accorded to the continuation of directorship of Mr. Joginder Pal Dua (DIN: 02374358), as an Independent Director of the Company, not liable to retire by rotation, after attaining the age of 75 (seventy five) years on August 05, 2027 for his remaining tenure.

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

9. To approve the appointment of Mr. Sumit Malhotra (DIN: 02183825), as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Sumit Malhotra (DIN: 02183825) who has been appointed as an Additional Director (Category: Non- Executive Independent Director) with effect from September 06, 2024 and who meets the criteria of independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 06, 2024.

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

10. To approve the appointment of Mrs. Mamta Binani (DIN: 00462925), as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and other applicable provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mrs. Mamta Binani (DIN: 00462925), who has been appointed as an Additional Director (Category: Non- Executive Independent Director) with effect from September 06, 2024, who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 06, 2024.

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

11. To approve the appointment of Mr. Arvind Baheti (DIN: 08094824), as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter, referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Arvind Baheti (DIN: 08094824), who has been appointed as an Additional Director (Category: Non- Executive Independent Director) with effect from September 06, 2024, who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 06, 2024

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

Registered Office:

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

Date: August 09, 2024

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

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

NOTICE

NOTES:

1. Pursuant to General Circular No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 21/2021, No. 02/2022, No. 10/2022 and No. 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023, respectively issued by Securities and Exchange Board of India ("SEBI") (hereinafter, collectively referred to as "Circulars"), and all other relevant circulars issued from time to time, Companies are allowed to conduct their Annual General Meeting (AGM) through Video Conferencing or Other Audio Visual Means (VC/OAVM). In compliance with the above Circulars, the relevant provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **39th Annual General Meeting ("AGM" or the "Meeting")** of the Company will be held on **Friday, September 27, 2024 at 11:30 a.m. (IST) through VC/OAVM**. The deemed venue for the 39th AGM shall be the Registered Office of the Company situated at 8th Floor, Metro Tower, 1, Ho, Chi Minh Sarani, Kolkata-700071.
2. An Explanatory Statement pursuant to Section 102 of the Act and the Rules framed thereunder, in respect of Item Nos. 5 to 11 forms part of this notice. The recommendation of the Board of Directors of the Company ("Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said statement.
3. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of Members of the Company will remain closed from **September 21, 2024 to September 27, 2024** (both days inclusive) in connection with the AGM and for the purpose of payment of Dividend, if declared at the Meeting.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer through email at scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.com.
5. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding the 39th AGM of the Company through VC/OAVM.
6. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. **Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.**
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
9. In accordance with the above Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2024, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA"), i.e., M/s. Maheshwari Datamatics Private Limited ("MDPL") or the Depository Participant(s), unless any member request for a physical copy of the same. The Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the website of the Company viz., www.rupa.co.in and on the website of the stock exchanges where equity shares of the Company are listed viz., www.bseindia.com and www.nseindia.com. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com.

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

10. Necessary information of the Director seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice vide Annexure-'A'.

11. Payment of Dividend and tax thereon:

If dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend shall be made:

- a. To all beneficial owners in respect of shares held in dematerialized form as per the data made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on September 20, 2024.
- b. To all Members in respect of shares held in physical form on or before the close of business hours on September 20, 2024.

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I, it is mandatory for the Company either directly or through Depositories or RTA to use bank details as furnished by the investors for the payment of dividend through any RBI approved electronic mode of payment. In case, the bank details are not available or the Company is unable to pay the dividend directly through electronic mode, the Company shall, dispatch the dividend warrant/demand draft to such Members, at the earliest.

Members holding shares in physical mode and who have not yet updated their mandate for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payment may kindly register the same by sending relevant documents along with Form ISR-1 to the RTA of the Company i.e., M/s. Maheshwari Datamatics Private Limited, having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The said form is available on the website of the Company <https://rupa.co.in/notice-and-forms-for-shareholders> and on the website of RTA www.mdpl.in. Members holding shares in demat mode should update their bank mandate directly with their respective Depository Participants.

Pursuant to the changes by the Finance Act, 2020 in the Income-Tax Act, 1961 (the "IT Act"), w.e.f. April 01, 2020, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the separate communication made in this regard along with this notice and take necessary actions, if required.

12. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before September 20, 2024 through email on investors@rupa.co.in. The same will be replied by the Company suitably.

Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests before September 20, 2024 at investors@rupa.co.in from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details, mobile numbers and their questions. Only those Members who have registered themselves as speakers and have been selected will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting/the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

NOTICE

13. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at investors@rupa.co.in from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

During the AGM, the relevant document including the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act read with Rules issued thereunder shall be made available for inspection upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>.

14. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar i.e., M/s. Maheshwari Datamatics Private Limited, having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The prescribed form in this regard is available on Company's website <https://rupa.co.in/notice-and-forms-for-shareholders> and on the website of the RTA www.mdpl.in In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
15. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. An investor is not prohibited from holding the shares in physical mode even after the said date, however, any investor desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized.

Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has mandated the listed companies to issue securities for the following service requests in dematerialized form only - (i) issue of duplicate securities certificate; (ii) claim from Unclaimed Suspense Account; (iii) renewal/ exchange of securities certificate; (iv) endorsement; (v) sub-division/ splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) Transmission; and (viii) Transposition.

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

16. The shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends declared by the Company. Details of the unpaid/unclaimed dividend are uploaded on the website of the Company at <https://rupa.co.in/unclaimed-dividend-iepf>. As per Section 124(5) of the Act, all dividends which remain unpaid/unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per Section 124 (6) of the Act read with relevant rules made thereunder, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF Demat Account.
17. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37, dated March 16, 2023 (later subsumed as part of the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has requested the shareholders holding securities in physical form to mandatorily furnish/update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service.

The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company <https://rupa.co.in/notice-and-forms-for-shareholders>. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. SEBI has mandated payment of dividend only in electronic form to physical shareholders whose folio is KYC compliant. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website.

19. PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM

- (i) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system at <https://www.evoting.nsdl.com> by following the steps mentioned below for access to NSDL e-voting system. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in shareholder/member login where the EVEN of Company will be displayed. Members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid last minute rush.
- (ii) Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned above.

The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

- (iii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (iv) Members, who need any assistance before or during the AGM, may contact call on Toll Free No.: 022- 4886 7000 and 022- 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager of NSDL at e-mail id: evoting@nsdl.com or may contact the Company at investors@rupa.co.in.
- (v) Members are encouraged to join the Meeting through Laptops and allow camera for better experience. Members connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation/bandwidth issues in their respective networks. It is, therefore, recommended to use a good speed internet connection, preferably stable Wi-Fi or LAN Connection, to mitigate any kind of aforesaid glitches and to avoid any disturbance(s) during the AGM.
- (iv) Members under the category of Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting during the AGM.

20. VOTING THROUGH ELECTRONIC MEANS

A. GENERAL INFORMATION

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read together with MCA circulars and Regulation 44 of Listing Regulations, the Company has engaged the services of NSDL to provide remote e-voting services and e-voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting.
- ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e. September 20, 2024** shall be entitled to avail the facility of remote e-voting/e-voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

NOTICE

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

Commencement of Remote E-voting	End of Remote E-voting
From 9:00 A.M. (IST) on Tuesday, September 24, 2024	Up to 5:00 P.M. (IST) on Thursday, September 26, 2024

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

- iii. Only those members, who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- v. The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, Practising Company Secretary, Partner of M/s. MKB & Associates (FRN: P2010WB042700), to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.
- vi. The Scrutinizer shall after the conclusion of AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company. The Scrutinizer shall submit the consolidated Scrutinizer's report, not later than two working days from the conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company <https://rupa.co.in/general-meeting> and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
- vii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 27, 2024.
- viii. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at <https://rupa.co.in/general-meeting>.

B. PROCEDURE AND INSTRUCTION FOR REMOTE E-VOTING:


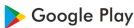


To vote electronically on NSDL e-Voting system, please follow the steps which are mentioned below:

Step 1: Access to NSDL e-Voting system

(i) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

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

The login method for individual shareholders holding securities in demat mode are mentioned below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(ii) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

NOTICE

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- (i) In case shares are held in physical mode, please provide Folio Number, Name of Shareholder, Scanned copy of Share Certificate (front and back), Self-attested scanned copy of PAN card and AADHAR card by e-mail to investors@rupa.co.in
- (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, Self-attested scanned copy of PAN card and AADHAR card to investors@rupa.co.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (i) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- (iii) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- (iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

Item No. 5 – To approve re-appointment of Mr. Prahlad Rai Agarwala (DIN: 00847452), as Whole-time Director of the Company and to fix his remuneration.

Mr. Prahlad Rai Agarwala (DIN: 00847452) was appointed as the Whole-time Director of the Company for a period of five (5) years w.e.f. April 01, 2020 as approved by the shareholders by passing a special resolution through Postal Ballot on March 25, 2020. The tenure of Mr. Prahlad Rai Agarwala as Whole-time Director of the Company is due to expire on March 31, 2025.

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

With over five decades of experience, Mr. Agarwala's contributions has been instrumental in building India's organized hosiery brand – 'RUPA'. For his distinguished service in the field of Trade and Industry, he has been conferred with 'Padma Shri', one of the highest civilian honours of India in the year 2022. His knowledge and understanding of the hosiery business and related activities apart from his wisdom and rich experience in governance, leadership, strategic guidance, risk foresight have been immensely beneficial to the Company. His re-appointment as a Whole-time Director of the

Company is justified keeping in view the contributions made by him and therefore in order to avail of the excellent and proven leadership of Mr. Prahlad Rai Agarwala, it would be in the interest of the Company if he continues as Whole-time Director of the Company. As per the resolution passed by the Board, he shall also continue to act as Chairman of the Company, till the time permissible under the applicable laws.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on August 09, 2024, had approved the re-appointment of Mr. Prahlad Rai Agarwala as Whole-time Director of the Company, for a further period of five (5) years, with effect from April 01, 2025, subject to the approval of the shareholders of the Company, at the following remuneration scale:

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

The Company has received consent from Mr. Prahlad Rai Agarwala for re-appointment as the Whole-time Director of the Company for a further period of 5 years and a declaration that he is not disqualified from being re-appointed as a Whole-time Director in terms of Section 164 of the Act and that he is not debarred from holding the office of director and accessing the capital market by virtue of any SEBI/MCA order or any other such authority.

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6)(e) read with other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board recommends the re-appointment and remuneration of Mr. Prahlad Rai Agarwala as the Whole-time Director of the Company, for a further period of 5 (five) consecutive years, with effect from April 01, 2025, liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

The details as per Schedule V of the Act are provided in Annexure-B forming part of this Notice.

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

Mr. Prahlad Rai Agarwala and his relatives are deemed to be concerned or interested in the proposed Resolution, in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

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

NOTICE

Item No. 6– To approve re-appointment of Mr. Ramesh Agarwal (DIN: 00230702), as Whole-time Director of the Company and to fix his remuneration.

Mr. Ramesh Agarwal (DIN: 00230702) was appointed as the Whole-time Director of the Company for a period of five (5) years w.e.f. April 01, 2020 as approved by the shareholders by passing a special resolution through postal Ballot on March 25, 2020. Further, the Shareholders at the 37th Annual General Meeting held on August 17, 2022 has approved the revised remuneration scale of Mr. Agarwal.

The tenure of Mr. Ramesh Agarwal as Whole-time Director of the Company is due to expire on March 31, 2025. Pursuant to the provisions of Section 196 of the Companies Act, 2013 (the "Act"), a Whole-time Director can be appointed for a term not exceeding five years at a time and the re-appointment can be made within one year before expiry of the term.

Mr. Ramesh Agarwal is having more than 30 years of rich experience in the textile industry. He has wide experience in formulating strategies, production, planning, sales and distribution. In view of his long association within the hosiery business, he has in-depth knowledge of business, risk involved and internal control. His extensive knowledge and leadership qualities have helped in the expansion of business across the globe. Therefore, it shall be beneficial to the Company if he continues as the Whole-time Director of the Company.

Considering his experience and contributions towards the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on August 09, 2024, had approved the re-appointment of Mr. Ramesh Agarwal as Whole-time Director of the Company, for a period of five (5) years, with effect from April 01, 2025, subject to the approval of the shareholders of the Company, at the following remuneration:

Category	Particulars
Basic Salary (per month)	In the scale of Rs. 8,50,000/- to Rs. 17,00,000/-
Reimbursement of Medical Expenses including abroad for self and family	At actual
Leave Travel Concession for self and family once in a year	As per rules of the Company
Fees of clubs (including Admission and Life Membership Fees)	Rs. 5,00,000/-
Personal Accident Insurance (per annum)	Annual Premium not exceeding Rs. 1,05,000/-
Leave	As per rules of the Company
Provident Fund, Superannuation and Gratuity Benefits	As per rules of the Company
Performance Bonus	As approved by the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee

The Company has received consent from Mr. Ramesh Agarwal in writing to continue to act as Whole-time Director of the Company for a further period of 5 years and a declaration stating that he is not disqualified from being re-appointed as a Whole-time Director of the Company in terms of Section 164 and other applicable provisions of the Act and he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6)(e) read with other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board recommends the re-appointment and remuneration of Mr. Ramesh Agarwal as the Whole-time Director of the Company, for a further period of 5 (five) consecutive years, with effect from April 01, 2025, liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

The details as per Schedule V of the Act are provided in Annexure-B forming part of this Notice.

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

Mr. Ramesh Agarwal and his relatives are deemed to be concerned or interested in the proposed Resolution, in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

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

Item No. 7– To approve re-appointment of Mr. Mukesh Agarwal (DIN: 02415004), as Whole-time Director of the Company and to fix his remuneration.

Mr. Mukesh Agarwal (DIN: 02415004) was appointed as the Whole-time Director of the Company for a period of five (5) years w.e.f. April 01, 2020 as approved by the shareholders by passing a special resolution through postal Ballot on March 25, 2020. Further, the Shareholders at the 37th Annual General Meeting held on August 17, 2022 has approved the revised remuneration scale of Mr. Agarwal.

The tenure of Mr. Mukesh Agarwal as Whole-time Director of the Company is due to expire on March 31, 2025. Pursuant to the provisions of Section 196 of the Companies Act, 2013 (the “Act”), a Whole-time Director can be appointed for a term not exceeding five years at a time and the re-appointment can be made within one year before expiry of the term.

Mr. Mukesh Agarwal is having more than three decades of vast experience in the textile industry and has played a crucial strategic role in the setting up systems & process for distribution and production planning. He is a result-orientated individual with a positive outlook and his capabilities to experiment and innovate with newer products have given Rupa an edge in the market globally. His experience and contributions have been beneficial for the growth of the Company.

Considering his experience and contributions towards the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on August 09, 2024, had approved the re-appointment of Mr. Mukesh Agarwal as Whole-time Director of the Company, for a period of five (5) years, with effect from April 01, 2025, subject to the approval of the shareholders of the Company, at the following remuneration:

Category	Particulars
Basic Salary (per month)	In the scale of Rs. 8,50,000/- to Rs. 17,00,000/-
Reimbursement of Medical Expenses including abroad for self and family	At actual
Leave Travel Concession for self and family once in a year	As per rules of the Company
Fees of clubs (including Admission and Life Membership Fees)	Rs. 5,00,000
Personal Accident Insurance (per annum)	Annual Premium not exceeding Rs. 1,05,000/-
Leave	As per rules of the Company
Provident Fund, Superannuation and Gratuity Benefits	As per rules of the Company
Performance Bonus	As approved by the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee

The Company has received consent from Mr. Mukesh Agarwal in writing to continue to act as Whole-time Director of the Company for a further period of 5 years and a declaration stating that he is not disqualified from being re-appointed as a Whole-time Director of the Company in terms of Section 164 and other applicable provisions of the Act and he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory

NOTICE

modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6)(e) read with other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board recommends the re-appointment and remuneration of Mr. Mukesh Agarwal as the Whole-time Director of the Company, for a further period of 5 (five) consecutive years, with effect from April 01, 2025, liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

The details as per Schedule V of the Act are provided in Annexure-B forming part of this Notice.

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

Mr. Mukesh Agarwal and his relatives are deemed to be concerned or interested in the proposed Resolution, in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

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

Item No. 8 – To approve appointment of Mr. Joginder Pal Dua (DIN: 02374358), as an Independent Director of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 09, 2024 has appointed Mr. Joginder Pal Dua (DIN: 02374358) as an Additional Director (Category: Independent) of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (the "Act") and with Schedule IV thereto and the Articles of Association of the Company to hold the office until the conclusion of ensuing Annual General Meeting and further approved his appointment as an Independent Director for a term of 5 (five) consecutive years with effect from September 06, 2024, not liable to retire by rotation, subject to the approval of the Members of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Dua, as an Independent Director of the Company.

The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company. On the basis of the said description, the Nomination and Remuneration Committee has recommended the appointment of Mr. Dua as an Independent Director on the Board of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received a declaration from Mr. Joginder Pal Dua to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Dua has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further he has also provided his consent to act as the Director and a declaration to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act. The directorship(s) held by Mr. Dua are within the limits prescribed under the Act and the Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Joginder Pal Dua fulfils the conditions specified in the Act, the rules made thereunder and Listing Regulations for being appointed as an Independent Director, and is independent of the management.

Mr. Joginder Pal Dua holds a degree in Law from Meerut University & Masters in Economics from Punjab University. He has served Oriental Bank of Commerce for more than 30 years, lastly as General Manager (Corporate Credit). Mr. Dua has served as an Executive Director as well as Chairman & Managing Director of Allahabad Bank for five years. He was appointed to Board for Industrial & Financial Reconstruction (B.I.F.R.) and retired as Chairman in January 2016. He was the

Vice-President of Indian Banks' Association and has been associated as the Member of the Governing Boards of various premier Institutes of India. He is considered as a stalwart in the Banking industry and has played a key role in developing many functional areas including credit, technology upgradation, enhancing brand image, MSME and Financial inclusion.

Considering the professional qualification, knowledge and experience of Mr. Dua in the field of banking, finance, corporate strategy, divestments and capital management amongst other, the Board of Directors is of the opinion that he is a person of integrity and it would be in the interest of the Company to appoint him as an Independent Director of the Company. Further, Mr. Dua would be attaining the age of 75 years during the tenure, if appointed and in this regard the Board is confident about him being able to discharge his duties in an able and competent manner.

Accordingly, the Board recommends appointment of Mr. Joginder Pal Dua as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024 to September 05, 2029, not liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

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

Save & except Mr. Joginder Pal Dua and/or his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9 – To approve appointment of Mr. Sumit Malhotra (DIN: 02183825), as an Independent Director of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 09, 2024 has appointed Mr. Sumit Malhotra (DIN: 02183825) as an Additional Director (Category: Independent) of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (the "Act") and with Schedule IV thereto and the Articles of Association of the Company to hold the office until the conclusion of ensuing Annual General Meeting and further approved his appointment as an Independent Director for a term of 5 (five) consecutive years with effect from September 06, 2024, not liable to retire by rotation, subject to the approval of the Members of the Company.

The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Malhotra, as an Independent Director of the Company.

The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company. On the basis of the said description, the Nomination and Remuneration Committee has recommended the appointment of Mr. Malhotra as an Independent Director on the Board of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received a declaration from Mr. Sumit Malhotra to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Malhotra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further he has also provided his consent to act as the Director and a declaration to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act. The directorship(s) held by Mr. Malhotra are within the limits prescribed under the Act and the Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

NOTICE

In the opinion of the Board, Mr. Sumit Malhotra fulfils the conditions specified in the Act, the rules made thereunder and Listing Regulations for being appointed as an Independent Director, and is independent of the management.

Mr. Sumit Malhotra holds a Bachelor's Degree in Pharmacy from IIT – BHU & and a PGDM from IIM - Ahmedabad. In a career span of around 37 years, Mr. Malhotra has worked with various Indian Promoter controlled FMCG companies. He is associated with the Bajaj Group since 2004 and is currently a Non-Executive Director and Advisor to the Board. He is also an Independent Director and the Head of the Audit Committee for the Consumer arm of the Sanjay Ghodawat Group of Companies, Kolhapur. His expertise lies in the field of Marketing and Sales and strategizing the path towards high profitability. His strengths are running fast growing, highly profitable companies along with building and managing high performing teams. He also provides advisory services and strategic direction to the Company in various matters.

Considering the professional qualification, knowledge and experience of Mr. Malhotra in the field of marketing, sales, modern trade, strategic planning and advisory amongst others, the Board of Directors is of the opinion that he is a person of integrity and it would be in the interest of the Company to appoint him as an Independent Director of the Company.

Accordingly, the Board recommends appointment of Mr. Sumit Malhotra as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024 to September 05, 2029, not liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

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

Save & except Mr. Sumit Malhotra and/or his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10 – To approve appointment of Mrs. Mamta Binani (DIN: 00462925), as an Independent Director of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 09, 2024 has appointed Mrs. Mamta Binani (DIN: 00462925) as an Additional Director (Category: Independent) of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (the "Act") and with Schedule IV thereto and the Articles of Association of the Company to hold the office until the conclusion of ensuing Annual General Meeting and further approved her appointment as an Independent Director for a term of 5 (five) consecutive years with effect from September 06, 2024, not liable to retire by rotation, subject to the approval of the Members of the Company.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ('the Act') from a member proposing the candidature of Mrs. Binani, as an Independent Director of the Company.

The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company. On the basis of the said description, the Nomination and Remuneration Committee has recommended the appointment of Mrs. Binani as an Independent Director on the Board of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received a declaration from Mrs. Mamta Binani to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mrs. Binani has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she has also provided her consent to act as the Director and a declaration to the effect that she is not disqualified under sub-section (1) or (2) of Section 164 of the Act. The directorship(s) held by Mrs. Binani are within the limits prescribed under the Act and the Listing Regulations. She has also confirmed that she is

in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Mamta Binani fulfils the conditions specified in the Act, the rules made thereunder and Listing Regulations for being appointed as an Independent Director, and is independent of the management.

Dr. (h.c.) Mamta Binani is a Fellow Member of the Institute of Company Secretaries of India (ICSI) besides being a Commerce and a Law Graduate. Mrs. Binani is the first Insolvency Professional of the Country, registered with the Insolvency & Bankruptcy Board of India. She is the Vice President of the National Company Law Tribunal Kolkata Bar Association, the Chairperson of the Merchant Chamber of Commerce-Legal Affairs & Governance Council. With over 28 years of experience, she specializes in restructuring and rehabilitating and also provides consultancy on corporate and legal matters, and is a keen practitioner on litigation matters. She is a regular acclaimed speaker at professional forums and shares her passion for writing through leading journals, magazines, and newspapers.

Considering the professional qualification, knowledge and experience of Mrs. Binani in the field of corporate law, legal, litigation, secretarial, governance and sustainability amongst others, the Board of Directors is of the opinion that she is a person of integrity and it would be in the interest of the Company to appoint her as an Independent Director of the Company.

Accordingly, the Board recommends appointment of Mrs. Mamta Binani as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024 to September 05, 2029, not liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

A copy of draft letter of appointment of Mrs. Binani as an Independent Director setting out terms and conditions of her appointment would be available for inspection by members electronically till the date of the ensuing AGM. Members seeking to inspect the same can send an e-mail to investors@rupa.co.in.

Save & except Mrs. Mamta Binani and/or her relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

Item No. 11 – To approve appointment of Mr. Arvind Baheti (DIN: 08094824), as an Independent Director of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 09, 2024 has appointed Mr. Arvind Baheti (DIN: 08094824) as an Additional Director (Category: Independent) of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (the "Act") and with Schedule IV thereto and the Articles of Association of the Company to hold the office until the conclusion of ensuing Annual General Meeting and further approved his appointment as an Independent Director for a term of 5 (five) consecutive years with effect from September 06, 2024, not liable to retire by rotation, subject to the approval of the Members of the Company.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ('the Act') from a member proposing the candidature of Mr. Baheti, as an Independent Director of the Company.

The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company. On the basis of the said description, the Nomination and Remuneration Committee has recommended the appointment of Mr. Baheti as an Independent Director on the Board of the Company, whose period of office shall not be liable to determination by retirement of directors by rotation.

The Company has received a declaration from Mr. Arvind Baheti to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Baheti has confirmed

NOTICE

that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further he has also provided his consent to act as the Director and a declaration to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act. The directorship(s) held by Mr. Baheti are within the limits prescribed under the Act and the Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Arvind Baheti fulfils the conditions specified in the Act, the rules made thereunder and Listing Regulations for being appointed as an Independent Director, and is independent of the management.

Mr. Arvind Baheti is a Chartered Accountant and a law graduate, presently working as an Executive Director with Khaitan & Co., co-heading the areas of International Trade & Indirect Tax laws, Employment, Labour and Benefits and White Collar Practise. His specialisation lies in GST law, import duties, trade tariffs and other nuanced aspects of employment law involving wage rationalisation, employee exits, provident fund contribution structuring, setting up and mergers of Private Provident Fund, superannuation and gratuity trusts, POSH, and standard operating procedures. He has been a trusted advisor to various reputed groups based in Eastern India and has worked on a number of diverse transactions across industries, involving tax efficient structuring, contract reviews, compliance reviews and tax related financial modelling.

Considering the professional qualification, knowledge and experience of Mr. Baheti in the field of International Trade & Indirect Tax laws, regulatory compliances, industrial laws amongst others, the Board of Directors is of the opinion that he is a person of integrity and it would be in the interest of the Company to appoint him as an Independent Director of the Company.

Accordingly, the Board recommends appointment of Mr. Arvind Baheti as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 06, 2024 to September 05, 2029, not liable to retire by rotation, for the approval by the Members of the Company by way of a Special Resolution.

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

Save & except Mr. Arvind Baheti and/or his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

Registered Office:

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

Date: August 09, 2024

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

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

ANNEXURE-A

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

1. For Item No. 5 to 7:

Categories	(A)	(B)	(C)	(D)
Name of the Director	Mr. Ghanshyam Prasad Agarwala	Mr. Ramesh Agarwal	Mr. Prahlad Rai Agarwala	Mr. Mukesh Agarwal
Director Identification Number (DIN)	00224805	00230702	00847452	02415004
Date of Birth/Age	14/11/1945 (79 Years)	07/06/1968 (56 years)	11/05/1938 (86 Years)	01/01/1971 (53 Years)
Qualification	Bachelor's degree in Commerce	Bachelor's degree in Commerce	Bachelor's degree in Law from the University of Calcutta	Bachelor's degree in Commerce
Date of first appointment on the Board	July 13, 1987	July 29, 2009	February 06, 1985	July 29, 2009
Brief Resume, Experience and Expertise	Mr. Ghanshyam Prasad Agarwala is the Whole-time Director of the Company, designated as the Vice-Chairman. He has more than 50 years of experience in the textile industry. He has knowledge and understanding of the hosiery business and related activities, apart from rich experience in leadership and operations of the Company. He is also actively engaged in various philanthropic activities.	Mr. Ramesh Agarwal is a Whole-time Director of the Company. He is having more than 30 years of rich experience in the textile industry. He has wide experience in formulating strategies, production, planning, sales and distribution. In view of his long association within the hosiery business, he has in-depth knowledge of business, risk involved and internal control. His extensive knowledge and leadership qualities have helped in the expansion of business across the globe.	Mr. Prahlad Rai Agarwala is the Chairman (Executive) of the Company. With over five decades of experience, he has been instrumental in building India's first organized hosiery brand-Rupa. For his distinguished service in the field of Trade and Industry, he has been conferred with Padma Shri, one of the highest civilian honours of India in the year 2022. His Knowledge and understanding of the hosiery business and related activities apart from his wisdom and rich experience in governance, leadership, strategic guidance, risk foresight is immensely beneficial to the Company.	Mr. Mukesh Agarwal is a Whole-time Director of the Company. He is having more than three decades of vast experience in the textile industry and has played a crucial strategic role in the setting up systems & process for distribution and production planning. He is a result-orientated individual with a positive outlook and his capabilities to experiment and innovate with newer products have given Rupa an edge in the market globally.

NOTICE

Categories	(A)	(B)	(C)	(D)
Terms & Conditions of re-appointment.	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as already approved by the Members.	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as already approved by the Members. Further re-appointment pursuant to Section 196 of the Act, for a term of 5 (five) years at a remuneration, as mentioned in the Explanatory Statement.	Re-appointment pursuant to Section 196 of the Act, for a term of 5 (five) years at a remuneration, as mentioned in the Explanatory Statement.	Re- appointment pursuant to Section 196 of the Act, for a term of 5 (five) years at a remuneration, as mentioned in the Explanatory Statement.
Remuneration last drawn (FY 23-24)	As per the scale already approved by the members	As per the scale already approved by the members	As per the scale already approved by the members	As per the scale already approved by the members
Number of Board meeting attended during the year	3/4	4/4	4/4	4/4
Disclosure of relationship with other directors/ KMP	Father of Mr. Mukesh Agarwal and brother of Mr. Prahlad Rai Agarwala and Mr. Kunj Bihari Agarwal, Directors of the Company.	Son of Mr. Prahlad Rai Agarwala, Chairman of the Company.	Brother of Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwal and Father of Mr. Ramesh Agarwal (all being the Directors of the Company).	Son of Mr. Ghanshyam Prasad Agarwala, Vice- Chairman of the Company.
Shareholding of Directors including shareholding as beneficial owner	13,17,148 (1.66%) *	10,59,230 (1.33%)	21,52,506 (2.71%) **	7,29,550 (0.92%)

Categories	(A)	(B)	(C)	(D)
List of Directorship in other companies as on 31 March 2024	i. Sobhasaria Enterprises Private Limited ii. Rupa Spinners Limited	i. Euro Fashion Inners International Private Limited ii. Imoogi Fashions Private Limited iii. Rupa Fashions Private Limited iv. Oban Fashions Private Limited v. Neo Metaliks Limited vi. Badrinath Homes Private Limited vii. Rupa Global Pvt. Ltd viii. Sidhant Credit Capital Ltd ix. Aparesh Niwas Pvt Ltd x. Sidhant Niwas Pvt Ltd xi. Goodview Developers Private Limited xii. Sungrace Primeview Properties Private Limited xiii. Aparesh Compuvision Private Limited xiv. Neo Steel & Wires Private Limited xv. Salasar Project and Estates Pvt Ltd xvi. Sidhant Flats and Apartments Private Limited xvii. Apparel Export Promotion Council	i. Rupa Spinners Limited ii. Salasar Hosiery Private Limited i. Ravi Global Private Limited ii. Neo Metaliks Limited iii. PGK Builders Private Limited iv. Vibhuti Infracon Private Limited v. Sobhasaria Enterprises Private Limited vi. Salasar Developers & Garments Private Limited vii. Salasar Project and Estates Private Limited	i. Subham Software Private Limited ii. Rupa Foods Private Limited iii. Rupa Dyeing And Printing Private Limited iv. Citizen Hosiery Private Limited v. Balaji Hosiery Private Limited vi. Sitaram Hosiery Private Limited vii. Champion Garment Private Limited viii. Gajraj Knitwear Private Limited ix. Oban Fashions Private Limited x. Neo Metaliks Limited xi. Neo Steel & Wires Private Limited xii. Bajrangbali Projects Limited xiii. Mangal Synthetics Private Limited xiv. Rupa Global Pvt.Ltd xv. Salasar Infrastructure Limited xvi. Lambodar Infrastructure Private Limited xvii. Kanahiya Realty Private Limited xviii. Ganpati Management Private Limited xix. Krishna Management Private Limited

NOTICE

Categories	(A)	(B)	(C)	(D)
List of Membership/ Chairmanship of Committees of other companies as on 31 March 2024***	NA	Neo Metaliks Limited- Audit Committee (Member) Sidhant Credit Capital Limited-Audit Committee (Member)	NA	NA
Name of Listed Companies from which the Director has resigned in last three years	None	None	None	None

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

**Holds 1,67,63,656 equity shares (21.08%) jointly with Mr. Ghanshyam Prasad Agarwala and Mr. Kunj Bihari Agarwal on behalf of a partnership firm. Further holds 1,51,970 equity shares (0.19%) on behalf of a HUF.

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

2. For Item No. 8 to 11:

Categories	(E)	(F)	(G)	(H)
Name of the Director	Mr. Joginder Pal Dua	Mr. Sumit Malhotra	Mrs. Mamta Binani	Mr. Arvind Baheti
Father's name	Mr. Chuni Lal Dua	Mr. Sham Lal Malhotra	Mr. Murari Poddar	Mr. Radheshyam Baheti
Director Identification Number (DIN)	02374358	02183825	00462925	08094824
Date of Birth/Age	05/08/1952 (72 Years)	28/09/1961 (63 Years)	10/10/1972 (52 Years)	18/10/1977 (47 Years)
Qualification	Masters in Economics & Law Graduate from Meerut University	Bachelor's Degree in Pharmacy from IIT – BHU and a PGDM from IIM - Ahmedabad.	B. Com, Law Graduate and Fellow Member of The Institute of Company Secretaries of India (ICSI).	Chartered Accountant and a Law Graduate
Date of first appointment on the Board	06/09/2024	06/09/2024	06/09/2024	06/09/2024

Categories	(E)	(F)	(G)	(H)
Brief Resume, Experience and Expertise	<p>Mr. Joginder Pal Dua holds a degree in Law from Meerut University & Masters in Economics from Punjab University. He has served Oriental Bank of Commerce for more than 30 years, lastly as General Manager (Corporate Credit). Mr. Dua has served as an Executive Director as well as Chairman & Managing Director of Allahabad Bank for five years. He was appointed to Board for Industrial & Financial Reconstruction (B.I.F.R.) and retired as Chairman in January 2016. He was the Vice-President of Indian Banks' Association and has been associated as the Member of the Governing Boards of various premier Institutes of India. He is considered as a stalwart in the Banking industry and has played a key role in developing many functional areas including credit, technology upgradation, enhancing brand image, MSME and Financial inclusion.</p>	<p>Mr. Sumit Malhotra holds a Bachelor's Degree in Pharmacy from IIT – BHU & and a PGDM from IIM - Ahmedabad. In a career span of around 37 years, Mr. Malhotra has worked with various Indian Promoter controlled FMCG companies. He is associated with the Bajaj Group since 2004 and is currently a Non-Executive Director and Advisor to the Board. He is also an Independent Director and the Head of the Audit Committee for the Consumer arm of the Sanjay Ghodawat Group of Companies, Kolhapur. His expertise lies in the field of Marketing and Sales and strategizing the path towards high profitability. His strengths are running fast growing, highly profitable companies along with building and managing high performing teams. He also provides advisory services and strategic direction to the Company in various matters.</p>	<p>Dr. (h.c.) Mamta Binani is a Fellow Member of the Institute of Company Secretaries of India (ICSI) besides being a Commerce and a Law Graduate. Ms. Binani is the first Insolvency Professional of the Country, registered with the Insolvency & Bankruptcy Board of India. She is the Vice President of the National Company Law Tribunal Kolkata Bar Association, the Chairperson of the Merchant Chamber of Commerce-Legal Affairs & Governance Council. With over 28 years of experience, she specializes in restructuring and rehabilitating and also provides consultancy on corporate and legal matters, and is a keen practitioner on litigation matters. She is a regular acclaimed speaker at professional forums and shares her passion for writing through leading journals, magazines, and newspapers.</p>	<p>Mr. Arvind Baheti is a Chartered Accountant and a law graduate, presently working as an Executive Director with Khaitan & Co. co- heading the areas of International Trade & Indirect Tax laws, Employment, Labour and Benefits and White Collar Practise. His specialisation lies in GST law, import duties, trade tariffs and other nuanced aspects of employment law involving wage rationalisation, employee exits, provident fund contribution structuring, setting up and mergers of Private Provident Fund, superannuation and gratuity trusts, POSH, and standard operating procedures. He has been a trusted advisor to various reputed groups based in Eastern India and has worked on a number of diverse transactions across industries, involving tax efficient structuring, contract reviews, compliance reviews and tax related financial modelling.</p>

NOTICE

Categories	(E)	(F)	(G)	(H)
Terms and Conditions of appointment along with details of remuneration sought to be paid.	Appointment as Independent Director of the Company for a term of five consecutive years. He shall be entitled to receive sitting fees, as approved by the Board of Directors and profit linked commission as approved by the shareholders at their AGM held on August 17, 2022, or such other remuneration as may be approved by the Board subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.	Appointment as Independent Director of the Company for a term of five consecutive years. He shall be entitled to receive sitting fees, as approved by the Board of Directors and profit linked commission as approved by the shareholders at their AGM held on August 17, 2022, or such other remuneration as may be approved by the Board subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.	Appointment as Independent Director of the Company for a term of five consecutive years. She shall be entitled to receive sitting fees, as approved by the Board of Directors and profit linked commission as approved by the shareholders at their AGM held on August 17, 2022, or such other remuneration as may be approved by the Board subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.	Appointment as Independent Director of the Company for a term of five consecutive years. He shall be entitled to receive sitting fees, as approved by the Board of Directors and profit linked commission as approved by the shareholders at their AGM held on August 17, 2022, or such other remuneration as may be approved by the Board subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.
Remuneration last drawn (FY 23-24)	NA	NA	NA	NA
Number of Board meeting attended during the year	NA	NA	NA	NA
Disclosure of relationship with other directors/ KMP	He is not related to any of the Directors or KMPs of the Company.	He is not related to any of the Directors or KMPs of the Company.	She is not related to any of the Directors or KMPs of the Company.	He is not related to any of the Directors or KMPs of the Company.
Shareholding of Directors including shareholding as beneficial owner	Nil	Nil	Nil	Nil

Categories	(E)	(F)	(G)	(H)
List of Directorship in other companies.	i. Utkarsh India Limited ii. PNB Metlife India Insurance Company Limited	i. Ghodawat Consumer Limited ii. Let's Go Organic India Private Limited iii. Bajaj Consumer Care Limited	i. Skipper Limited ii. Emami Paper Mills Limited iii. Balrampur Chini Mills Limited iv. Evonith Value Steel Limited v. Evonith Metallics Limited vi. Emami Limited vii. Ddev Plastiks Industries Limited viii. Sanmarg Private Limited ix. Petro Carbon and chemicals Limited x. Maheshwari International Business Foundation xi. Magma Ventures Private Limited xii. Mamta Sumit Binani Foundation	i. Gillanders Arbuthnot & Co. Limited
List of Membership/ Chairmanship of Committees of other companies#	i. PNB Metlife India Insurance Company Limited - Audit Committee (Member)	i. Bajaj Consumer Care Limited - Stakeholders Relationship Committee (Member) ii. Ghodawat Consumer Limited – Audit Committee (Member)	i. Balrampur Chini Mills Limited – Stakeholders Relationship Committee (Chairperson), Audit Committee (Member) ii. Emami Paper Mills Limited – Audit Committee (Member) iii. Evonith Metallics Limited - Audit Committee (Member)	i. Gillanders Arbuthnot & Co. Limited – Audit Committee (Chairman)
Name of Listed Companies from which the Director has resigned in last three years	i. Century Plyboards (India) Limited ii. Skipper Limited	Nil	i. GPT Infraprojects Limited ii. Century Plyboards (India) Limited iii. Kkalpana Industries (India) Limited iv. La Opala R G Limited	Nil

NOTICE

Categories	(E)	(F)	(G)	(H)
Skills and capabilities required for the role and manner in which the proposed person meets the requirements	The Nomination and Remuneration Committee has identified functional areas like banking, credit, technology upgradation, capital management and finance as the skills required for this role. Mr. Joginder Pal Dua possess the required skills and capabilities suitable for this role.	The Nomination and Remuneration Committee has identified corporate strategy, operational effectiveness as the skills required for this role. Mr. Sumit Malhotra possess the required skills and capabilities suitable for this role.	The Nomination and Remuneration Committee has identified litigation, corporate law, advisory, Governance, restructuring as the skills required for this role. Mrs. Mamta Binani possess the required skills and capabilities suitable for this role.	The Nomination and Remuneration Committee has identified International Trade & Indirect Tax laws, Employment, tax efficient structuring, contract reviews, compliance reviews and tax related financial modelling as the skills required for this role. Mr. Arvind Baheti possess the required skills and capabilities suitable for this role.

#as on the date of consent received from these directors. Only Audit Committee and Stakeholders Relationship Committee has been considered.

ANNEXURE-B

Details pursuant to Schedule V to the Companies Act, 2013 (refer Item Nos. 5 to 7):

I. GENERAL INFORMATION			
Nature of industry	Rupa & Company Limited ("the Company") is primarily engaged in the manufacturing, marketing, sales and distribution of innerwear, thermal wear and casual wear for men, women and kids segment and serves all sections of the society with its economy, mid-premium, premium and super-premium ranges.		
Date or expected date of commencement of commercial production	Not Applicable, since the Company has already commenced the business activity. The Company was incorporated on February 06, 1985.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Existing Company - Not Applicable		
Financial performance based on given indicators	Rs. in lakhs		
		2023-24	2022-23
	Total Revenue	1,19,416.90	1,11,744.01
	Profit before Tax (PBT)	9,383.64	6,839.63
	Net Profit	6,912.08	5,308.61
	Net Worth	95,256.75	90,695.23
Foreign investments or collaborations, if any	The Company has not entered any foreign collaborations. The foreign investors, comprising FPIs, FIIs and NRIs are on account of issuances of securities and/ or secondary market purchases, from time to time. As on June 30, 2024, the aggregate foreign shareholding in the Company was approx. 1.85% [including Foreign Portfolio Investors (Category I and II) and Non-Resident Indians (NRIs)].		
II. INFORMATION ABOUT THE APPOINTEE			
Background details	Details have been stated above in explanatory statement read with Annexure A thereof for the Item Nos. 5 to 7 of the Notice respectively.		
Past remuneration			
Recognition or awards			
Job profile and his suitability			
Remuneration proposed			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size, scale of operations, performance and the business of the Company, the diverse mix of skills, expertise, acumen the concerned Whole-time Director(s) bring, and the external business environment, the increased responsibilities and duties of the Whole-time Directors under the Act and the SEBI Listing Regulations, the remuneration proposed to be paid is commensurate.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any	Besides drawing remuneration as stated above, the concerned Whole-time Director(s) are related to other Director(s) as mentioned in explanatory statement read with Annexure A thereof for the Item Nos. 5 to 7 of the Notice respectively.		

NOTICE

III. OTHER INFORMATION

Reasons of loss or inadequate profits	Not applicable , as the Company has posted a PBT of Rs. 9,383.64 lakhs during the year ended 31 st March, 2024.
Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits, however steps are continued to be taken for further improvement.
Expected increase in productivity and profits in measurable terms	

IV. DISCLOSURES

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company in the Annual Report 2023-24:

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



RUPA & COMPANY LIMITED

CIN: L17299WB1985PLC038517

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

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

COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON DIVIDEND PAYOUT

Dear Shareholder(s),

We are pleased to inform that the Board of Directors of the Company at its Meeting held on May 23, 2024, recommended dividend of ₹ 3/- per Equity Share of ₹ 1/- each for the year ended March 31, 2024. The dividend will be paid to the members of the Company after approval at the 39th Annual General Meeting (AGM) of the Company scheduled to be held on Friday, September 27, 2024.

Payment of dividend, if approved at the AGM, will be made to those members whose names will be on the Company's Register of Members on September 20, 2024 and to those whose names will appear as Beneficial Owners as at the close of the business hours on September 20, 2024 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The details with respect to Dividend has been given in the Notice of the 39th AGM.

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

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

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

1. For Resident Members:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year 2024-25 does not exceed Rs. 5,000	NIL	-
(b)	With Permanent Account Number ('PAN') (Section 194) With PAN (Exceeding Rs. 5000/- during financial year 2024-25)	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Maheshwari Datamatics Private Limited (in case of shares held in physical mode). Or click on the following link: https://www.mdpl.in/

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(c)	Without PAN / Invalid PAN / PAN Aadhar not linked / has not registered their valid PAN details in their account (Section 206AA)	20%	N.A.
(d)	Submitting Form 15G/ Form 15H under section 197A of the Act	NIL	Signed declaration in Form No. 15G (applicable to any person other than a company or a firm below the age of 60 years)/ Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions along with self-attested copy of PAN card. Shareholders may click on the following link for claiming Exemptions. https://mdpl.in/form/15g-15h
(e)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Self-attested copy of the Lower/NIL withholding tax certificate obtained from tax authority to be submitted: https://mdpl.in/form/certificate-u-s-197 The certificate should be valid for the financial year 2024-25 and should cover the dividend income.
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10(23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. Please Click on the following link: https://mdpl.in/form/mutual-fund
(g)	Insurance Company exempted under Section 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self attested PAN and copy of registration certification issued by the IRDAI. Please click on the following: https://mdpl.in/form/insurance-company
(h)	Alternative Investment Fund ('AIF') established / incorporated in India having exempt income under section 10(23FBA) of the Act (as per CBDT Notification No. 51/2015 dated 25 June 2015)	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of Section 115UB of the Act and self-declaration that its Dividend Income is exempt under Section 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations along with self-attested copy of PAN card and registration certificate issued by SEBI. Please click on the following: https://mdpl.in/form/alternative-investment
(i)	New Pension System (NPS) Trust established u/s 10(44) of Income Tax Act, 1961	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card and registration certificate.

SI. No.	Particulars	Applicable Rate	Documents required (if any)
(j)	Recognized Provident Fund being established under a scheme framed under the Employees' Provident Funds Act, 1952	NIL	Self-declaration that Recognized Provident Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(ii) of the Act read with circular 18/2017 dated May 29, 2017 and valid approval granted under Rule 3 of Part A of Fourth Schedule to the Act; and should submit self-attested copy of the PAN card and registration certificate, as applicable.
(k)	Approved Superannuation Fund to whom approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act.	NIL	Self-Declaration that Approved Superannuation Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(iii) of the Act read with circular 18/2017 dated May 29, 2017 and valid approval granted under Rule 2 of Part B of Fourth Schedule to the Act; and should submit self-attested copy of the PAN card and registration certificate, as applicable.
(l)	Approved Gratuity Fund to whom approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.	NIL	Self-Declaration that Approved Gratuity Fund established in India and are the beneficial owner of the share/shares held in the Company; and their income is exempt under Section 10(25)(iv) of the Act read with circular 18/2017 dated May 29, 2017 and valid approval granted under Rule 2 of Part C of Fourth Schedule to the Act; and should submit self-attested copy of the PAN card and registration certificate, as applicable.
(m)	Corporation established by or under a Central Act governed by section 196	NIL	Certificate of registration which indicates that it is corporation established under central act and its income is exempt from income tax
(n)	Other Non-Individual shareholders	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed as provided in section 139AA(2) read with Rule 114AAA of the Income Tax Rules, 1962 ('Rules'). The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AA in your case.

2. For Non-Resident Members:

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(a)	<p>Non-resident Shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)</p>	<p>20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is less) Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial.</p>	<p>Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Maheshwari Datamatics Private Limited (in case of shares held in physical mode).</p> <p>Self-Attested Copy of SEBI Registration Certificate, as applicable.</p> <p>Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route, as applicable for FIIs/ FPIs.</p> <p>Copy of self-attested Indian Tax Identification number (PAN).</p> <p>In order to apply the Tax Treaty rate, all the following documents would be required:</p> <ol style="list-style-type: none"> 1) Self-attested Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2024-25 (for the period April 01, 2024 to March 31, 2025). 2) Shareholders who propose to claim treaty benefit need to mandatorily file the Form 10F online at the link https://eportal.incometax.gov.in/ with effect from April 01, 2024 to avail the benefit of DTAA. 3) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate. 4) Self-declaration from Non-resident shareholder for the financial year April 01, 2024 to March 31, 2025, primarily covering the following: <ul style="list-style-type: none"> - Non-resident is eligible to claim the benefit of respective tax treaty; - Non-resident receiving the dividend income is the beneficial owner of such income; - Dividend income is not attributable/ effectively connected to any Permanent Establishment (PE) or Fixed Base in India or any business connection in terms of section 9(1) of the Act. (Format attached herewith); - Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'). - In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement ('DTAA'). <p>Click on the following Link: https://mdpl.in/form/10f</p>

Sl. No.	Particulars	Applicable Rate	Documents required (if any)
(b)	Sovereign Wealth Fund, Pension Fund, Other bodies notified u/s 10(23FE) of the Act	Nil	Document evidencing the applicability of section 10(23FE) of the Act / notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India Self-attested declaration that the conditions specified in section 10(23FE) of the Act have been complied with.
(c)	Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.
(d)	Submitting Order under Section 195 / 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Self-attested copy of Lower/Nil withholding tax certificate obtained from Income Tax authorities.

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

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

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

Other Important Instructions:

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

Therefore, in case the shares are held by the member on behalf of any other person, then the deductee shall submit a declaration mentioning the name, address, permanent account number of the person to whom credit is to be given, payment or credit in relation to which credit is to be given and reasons for giving credit to such person. Only after receipt of such declaration, the deductor shall report the tax deduction in the name of the other person and shall issue the certificate for deduction of tax at source in the name of the other person, whose name is mentioned in the declaration. The shareholders are requested to submit the necessary documents within September 20, 2024 at cs@rupa.co.in

ii. Section 206AB of the Act

Rate of TDS is subject to provisions of Section 206AB of the Act (effective from July 01, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return, tax will be deducted at higher of the two rates prescribed in these sections.

“Specified person” as defined u/s 206AB (3) is a person who satisfies the following conditions:

- A person who has not filed income tax return for the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired (i.e. FY 2022-23 in the instant case); and
- The aggregate of TDS and TCS in whose case is ₹ 50,000 or more in the said previous year.

Further, as per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhaar linking.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a “specified person”.

For this purpose, the Company will rely on the online utility provided by Central Board of Direct Taxes (“CBDT”) ‘Compliance Check for Sections 206AB’ prescribed vide Circular No. 11 of 2021 dated June 21, 2021. In case, the shareholder fulfils the conditions of being a ‘specified person’ as per the CBDT online utility, then tax will be deducted at higher rate.

- iii. Only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/ documentary evidence etc. will be accepted by the Company/ RTA as per link/ email given above. The documents (duly completed and signed) are required to be submitted by uploading the documents on the link. The shareholders are requested to submit the necessary documents within **September 20, 2024**. All the links given above will be disabled thereafter.
- iv. Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- v. In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
- vi. Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. **No claim shall lie against the Company for such taxes deducted.**
- vii. Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company’s Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited (“MDPL”).
- viii. The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (“the Depositories”) in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

- ix. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

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

Thanking you.

Yours faithfully,

For Rupa & Company Limited

Kunj Bihari Agarwal

Managing Director

DIN: 00224857