

Date: 10.02.2020

To,

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 NSE Symbol: RUPA	The Department of Corporate Services BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533552
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

Respected Ma'am/ Sir,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Outcome of the 235th Board Meeting

Pursuant to Regulation 30, read with Part A of Schedule III, of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its 235th Meeting held on February 10, 2020 has, *inter alia*, pursuant to Regulation 33 of the Listing Regulations, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine month ended December 31, 2019. The said Financial Results, along with the Limited Review Report of the Statutory Auditors thereon, has been enclosed herewith.

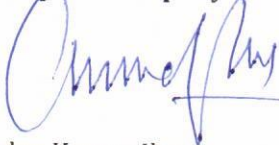
The aforesaid Board Meeting commenced at 02:45 p.m. and concluded at 05:35 p.m.

This is for your reference and record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited



Kundan Kumar Jha
Company Secretary & Compliance Officer
ACS 17612



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

**Review Report to,
The Board of Directors,
Rupa & Company Limited**

1. We have reviewed the accompanying unaudited standalone financial results of M/s. Rupa & Company Limited ('the Company') for the quarter ended December 31, 2019 and year to date from April 01 to December 31, 2019 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 10, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Ankit Dhelia

(Ankit Dhelia)

Partner

Membership No. 069178

UDIN: 20069178AAAAAJ8624

Place: Kolkata
Dated: February 10, 2020

RUPA & COMPANY LIMITED

CIN. L17299WB1985PLC038517

REGD. OFFICE : METRO TOWER, 8th Floor, 1, HO CHI MINH SARANI, KOLKATA-700 071

Website: www.rupa.co.in, Email: connect@rupa.co.in

Phone: + 91 33 4057 3100; Fax: +91 33 22881362

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2019

(in Rs lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31 2019 Unaudited	September 30 2019 Unaudited	December 31 2018 Unaudited	December 31 2019 Unaudited	December 31 2018 Unaudited	March 31 2019 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	29,703.61	27,736.48	28,304.60	76,142.34	71,176.68	1,10,346.93
	b) Other Operating income	85.93	117.49	64.43	348.56	297.70	477.17
	c) Other Income	150.06	393.59	112.42	680.41	394.81	539.18
	Total Revenue [1(a) to 1(c)]	29,939.60	28,247.56	28,481.45	77,171.31	71,869.19	1,11,363.28
2	Expenses						
	a) Cost of Materials consumed	10,760.63	13,586.78	9,871.48	35,547.84	40,498.91	51,709.41
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	3,378.05	(2,422.72)	3,648.07	(4,327.62)	(16,050.98)	(5,296.78)
	d) Employee benefits expense	1,393.25	1,391.74	1,115.01	4,075.66	3,203.48	4,511.15
	e) Finance Costs	404.73	358.21	507.34	1,172.00	1,197.79	1,672.75
	f) Depreciation and amortisation expense	417.39	421.11	330.99	1,243.48	977.64	1,317.40
	g) Sub-contracting/Jobbing Expenses	5,528.59	7,029.66	5,364.11	17,805.29	20,457.36	25,958.65
	h) Other Expenses	3,948.56	3,905.34	4,145.32	12,134.33	12,164.01	16,950.20
	Total expenses [2(a) to 2(h)]	25,831.20	24,270.12	24,982.32	67,650.98	62,448.21	96,822.78
3	Profit from ordinary activities before Exceptional Items and tax (1-2)	4,108.40	3,977.44	3,499.13	9,520.33	9,420.98	14,540.50
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	4,108.40	3,977.44	3,499.13	9,520.33	9,420.98	14,540.50
6	Tax Expense						
	a) Current Tax (including earlier years)	1,069.72	885.19	1,239.07	2,456.13	3,332.11	5,155.00
	b) Deferred Tax	(24.45)	(448.22)	6.34	(465.21)	(1.52)	48.12
	Total Tax Expense [6(a)+6(b)]	1,045.27	436.97	1,245.41	1,990.92	3,330.59	5,203.12
7	Net Profit for the period (5-6)	3,063.13	3,540.47	2,253.72	7,529.41	6,090.39	9,337.38
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	0.37	0.42	(3.30)	1.12	(9.90)	1.28
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	0.37	0.42	(3.30)	1.12	(9.90)	1.28
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	3,063.50	3,540.89	2,250.42	7,530.53	6,080.49	9,338.66
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25
11	Other Equity	-	-	-	-	-	56,759.28
12	Basic and Diluted earnings per share - in Rs	3.85 #	4.46 #	2.83 #	9.47 #	7.66 #	11.74

not annualized

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2020 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

2. The Company has adopted Ind AS 116 'Leases' using the modified retrospective approach with the date of initial application being April 1, 2019. There is no material impact on application of Ind AS 116 on Statement of Profit & Loss Account.

3. The Company has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2019-20 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the provision for Income tax and Deferred Tax balances have been recorded/re-measured using the new tax rate and the resultant impact is recognized in the Statement of Profit & Loss for the nine months period ended 31.12.2019

4. As the Company's business activity falls within a single significant primary business segment i.e. 'Hosiery and related service', no separate segment information is disclosed.

5. There were no exceptional items during the quarter and Nine Months ended December 31, 2019

6. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata

Date: February 10, 2020



By Order of the Board

K.B. Agarwal

Kunj Bihari Agarwal
Managing Director

DIN: 00224857

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

**Review Report to,
The Board of Directors,
Rupa & Company Limited**

1. We have reviewed the accompanying unaudited consolidated financial results of M/s. Rupa & Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter & nine months period ended December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on February 10, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor of two subsidiaries and management reviewed financial information / financial results of one subsidiary company referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to Note No. 4 of the consolidated financial results regarding recognition and carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs.106.99 lakhs and Rs 359.07 Lacs for the quarter and nine months ended December 31, 2019 respectively and Rs.1513.28 lakhs as at December 31, 2019 respectively in one of the subsidiary company based on future profitability projections by the management.

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

7. i) The consolidated unaudited financial results include financial results of two ("2") subsidiaries, whose financial information / financial results reflects total revenues of Rs. 98.58 Lakhs & Rs.342.94, total net profit after tax of Rs.10.56 lakhs & Rs.31.48 lakhs and total comprehensive income of Rs.10.68 lakhs & Rs.31.78 lakhs for the quarter and nine months period ended on 31st December 2019 respectively. These interim financial information / financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

ii) The consolidated unaudited financial results also includes the interim financial information / financial results of one ("1") foreign subsidiary incorporated during the previous quarter ended 30th September'19 which have not been reviewed by their auditors, whose interim financial information / financial results reflect total revenue of Rs.Nil, total net loss after tax of Rs.0.17 Lacs and total comprehensive loss of Rs.0.20 Lacs for the quarter and nine months period ended on 31st December 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

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



Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178
UDIN:20069178AAAAAK2862

Place: Kolkata

Dated: February 10, 2020

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2019

Sr. No.	Particulars	Quarter ended			Nine Months ended		(in Rs lakhs)
		December 31	September 30	December 31	December 31	December 31	Year Ended
		2019 Unaudited	2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Unaudited	March 31 2019 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	30,673.49	28,672.84	29,041.15	79,185.73	74,283.81	1,14,387.42
	b) Other Operating income	85.92	117.49	64.58	348.56	297.89	477.36
	c) Other Income	214.85	299.83	26.70	560.82	139.76	197.70
	Total Revenue [1(a) to 1(c)]	30,974.26	29,090.16	29,132.43	80,095.11	74,721.46	1,15,062.48
2	Expenses						
	a) Cost of Materials consumed	10,757.16	13,608.57	9,930.70	35,601.00	40,683.89	51,889.49
	b) Purchase of Traded Goods	598.09	278.40	1,687.08	1,303.69	3,492.49	4,242.02
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	3,468.46	(2,120.83)	2,591.60	(3,561.57)	(17,215.29)	(6,559.43)
	d) Employee benefits expense	1,650.58	1,672.35	1,396.80	4,919.62	4,067.12	5,665.89
	e) Finance Costs	508.13	445.63	550.33	1,439.91	1,289.58	1,855.25
	f) Depreciation and amortisation expense	499.54	491.85	373.75	1,446.00	1,102.94	1,501.17
	g) Sub-contracting/Jobbing Expenses	5,535.11	7,038.84	5,370.61	17,833.00	20,486.67	25,997.03
	h) Other Expenses	4,166.35	4,161.14	4,518.71	12,851.81	13,314.48	18,523.26
	Total expenses [2(a) to 2(h)]	27,183.42	25,575.95	26,419.58	71,833.46	67,221.88	1,03,114.68
3	Profit from ordinary activities before Exceptional items and tax (1-2)	3,790.84	3,514.21	2,712.85	8,261.65	7,499.58	11,947.80
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	3,790.84	3,514.21	2,712.85	8,261.65	7,499.58	11,947.80
6	Tax Expense						
	a) Current Tax (including earlier years)	1,073.19	889.03	1,244.04	2,466.86	3,342.13	5,169.68
	b) Deferred Tax	(131.55)	(572.19)	(203.14)	(823.95)	(515.88)	(639.66)
	Total Tax Expense [6(a)+6(b)]	941.64	316.84	1,040.90	1,642.91	2,826.25	4,530.02
7	Net Profit for the period (5-6)	2,849.20	3,197.37	1,671.95	6,618.74	4,673.33	7,417.78
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	1.44	1.40	(2.91)	3.99	(7.87)	4.29
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	1.44	1.40	(2.91)	3.99	(7.87)	4.29
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	2,850.64	3,198.77	1,669.04	6,622.73	4,665.46	7,422.07
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25
11	Other Equity						53,670.97
12	Basic and Diluted earnings per share - in Rs	3.58 #	4.02 #	2.10 #	8.32 #	5.88 #	9.33

not annualized

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2020 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors. The Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.

2. The Group has adopted Ind AS 116 'Leases' using the modified retrospective approach with the date of initial application being April 1, 2019. There is no material impact on application of Ind AS 116 on Consolidated Statement of Profit & Loss.

3. The Parent has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2019-20 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the provision for Income tax and Deferred Tax balances have been recorded/re-measured using the new tax rate and the resultant impact is recognized in the Statement of Profit & Loss for the nine months ended 31.12.2019.

4. The Consolidated financial results for the Quarter and Nine Months ended December 31, 2019 includes recognition of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs. 106.99 lakhs and Rs. 359.07 lakhs respectively in one of the subsidiary company. Based on future probability projections, the management is hopeful of realizing the carry over Deferred Tax Asset amounting to Rs. 1513.28 lakhs as at December 31, 2019.

5. As the Group's business activity falls within a single significant primary business segment i.e. 'hosiery and related service', no separate segment information is disclosed.

6. There were no exceptional items during the quarter and Nine Months ended December 31, 2019

7. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata
Date: February 10, 2020



By Order of the Board

K.B. Agarwal
Kunj Bihar Agarwal
Managing Director
DIN: 00224857