



RUPA & COMPANY LIMITED



Date: 29/01/2021

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
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Respected Ma'am/ Sir,

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

Sub: Outcome of the 240th Board Meeting

Pursuant to Regulation 30, read with Part A of Schedule III, of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its 240th Meeting held on January 29, 2021, 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, 2020. 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 2:45 p.m. and concluded at 3:50 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



Encl.: As above

Limited Review Report on the Unaudited Standalone Financial Results of Rupa & Company Limited for the quarter and nine months ended 31st December, 2020 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 statement of unaudited standalone financial results of M/s. Rupa & Company Limited ('the Company') for the quarter and nine months ended December 31, 2020 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on January 29, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under section 143(10) of the Companies Act, 2013. 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 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, 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: 21069178AAAAA F3499

Place: Kolkata
Dated: January 29, 2021

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(In Rs lakhs)
		December 31	September 30	December 31	December 31	December 31	Year ended
		2020 Unaudited	2020 Unaudited	2019 Unaudited	2020 Unaudited	2019 Unaudited	March 31 2020 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	32,782.40	29,119.67	29,703.61	82,445.03	76,142.34	93,743.67
	b) Other Operating income	86.89	83.51	85.93	231.97	348.56	396.44
	c) Other Income	155.19	215.10	150.06	399.54	680.41	790.95
	Total Revenue [1(a) to 1(c)]	33,024.48	29,418.28	29,939.60	83,076.54	77,171.31	94,931.06
2	Expenses						
	a) Cost of Materials consumed	11,175.19	13,653.58	10,760.63	30,330.55	35,547.84	46,025.74
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	3,741.62	(2,143.10)	3,378.05	6,947.48	(4,327.62)	(8,332.92)
	d) Employee benefits expense	1,109.98	1,132.84	1,393.25	3,162.50	4,075.66	5,520.09
	e) Finance Costs	251.83	180.11	404.73	749.91	1,172.00	1,481.22
	f) Depreciation and amortisation expense	270.95	295.73	417.39	865.60	1,243.48	1,567.92
	g) Sub-contracting/Jobbing Expenses	6,333.45	7,130.38	5,528.59	16,325.59	17,805.29	23,027.80
	h) Other Expenses	4,088.30	2,813.84	3,948.56	9,257.90	12,134.33	15,438.37
	Total expenses [2(a) to 2(h)]	26,971.32	23,063.38	25,831.20	67,639.53	67,650.98	84,728.22
3	Profit from ordinary activities before Exceptional items and tax (1-2)	6,053.16	6,354.90	4,108.40	15,437.01	9,520.33	10,202.84
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	6,053.16	6,354.90	4,108.40	15,437.01	9,520.33	10,202.84
6	Tax Expense						
	a) Current Tax (including earlier years)	1,498.06	1,619.14	1,069.72	3,912.20	2,456.13	2,646.73
	b) Deferred Tax	46.28	4.52	(24.45)	57.84	(465.21)	(450.42)
	Total Tax Expense [6(a)+6(b)]	1,544.34	1,623.66	1,045.27	3,970.04	1,990.92	2,196.31
7	Net Profit for the period (5-6)	4,508.82	4,731.24	3,063.13	11,466.97	7,529.41	8,006.53
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	2.15	2.50	0.37	6.45	1.12	7.16
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	2.15	2.50	0.37	6.45	1.12	7.16
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	4,510.97	4,733.74	3,063.50	11,473.42	7,530.53	8,013.69
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	-	-	-	-	-	61,896.84
12	Basic and Diluted earnings per share - in Rs	5.67 #	5.95 #	3.85 #	14.42 #	9.47 #	10.07

not annualized

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021 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.
- 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.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of Covid-19 pandemic in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.
- The Board of Directors at its meeting held on 9th December, 2020 has approved a scheme of arrangement between the company and its wholly owned subsidiary, M/s Oban Fashions Pvt. Ltd. (OFPL) wherein the premium brand undertaking of OFPL shall be demerged and transferred to the Company having an appointed date of 1st April, 2021 and business pertaining to trading in semi-finished hosiery goods and allied items, with its presently established and self-sustaining organizational framework, shall remain in OFPL. The application for the said scheme has been filed by the Company with Hon'ble National Company Law Tribunal, Kolkata on 30th December, 2020. The Company envisages that the arrangement would open avenues for the demerged undertaking across various markets of the Company leading to higher and rapid growth for the demerged operations. The Company also envisages that proposed consolidation of business would bring benefits from potential commercial synergies by optimally utilizing the common resources. In view of the future prospects from the proposed arrangement and based on management's assessment of business prospects no impairment is considered necessary on the investment and recoverable amounts in OFPL as at 31st December 2020. The Statutory Auditors had drawn Emphasis in their audit report for the year ended 31st March, 2020 on management's impairment assessment of its investment in OFPL as per Indian Accounting Standard 36 and 109.
- There were no exceptional items during the quarter and nine months ended December 31, 2020
- The previous period figures have been regrouped/rearranged wherever necessary, to conform to the current period figures.

Place: Kolkata
Date: January 29, 2021



By Order of the Board
KOL-71
Manish Agarwal
Whole time Director-cum-CFO
DIN: 00230702

Limited Review Report on the Unaudited Consolidated Financial Results of Rupa & Company Limited for the quarter and nine months ended December 31, 2020 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 statement of unaudited consolidated financial results of M/s. Rupa & Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2020 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 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on January 29, 2021 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under section 143(10) of the Companies Act, 2013. 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 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 Fashion 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 auditors and management reviewed financial information / financial results in case of four subsidiaries 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 recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to Note No. 6 of the consolidated financial results regarding recognition and carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs.1155.12 lakhs as at December 31, 2020 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.

Other Matters

7. i) The consolidated unaudited financial results include financial results of two ("2") subsidiaries, whose financial information / financial results reflects total revenues of Rs.74.40 lakhs & Rs. 146.00 lakhs, total net profit after tax of Rs.2.85 lakhs & Rs.5.22 lakhs and total comprehensive income of Rs.2.87 lakhs & Rs.5.29 lakhs for the quarter and nine months ended on December 31, 2020 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 two ("2") subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total revenue of Rs.Nil & Rs.Nil, total net loss after tax of Rs.0.22 lakhs & Rs. 1.45 lakhs and total comprehensive loss of Rs.0.27 lakhs & Rs.1.74 lakhs for quarter and nine months ended on December 31, 2020 respectively, 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: 21069178AAAA65964

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(in Rs lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31 2020 Unaudited	September 30 2020 Unaudited	December 31 2019 Unaudited	December 31 2020 Unaudited	December 31 2019 Unaudited	March 31 2020 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	34,473.52	30,269.19	30,673.49	85,636.06	79,185.73	97,067.83
	b) Other Operating income	86.89	83.51	85.92	231.98	348.56	396.45
	c) Other Income	169.38	210.17	214.85	404.31	560.82	737.09
	Total Revenue [1(a) to 1(c)]	34,729.79	30,562.87	30,974.26	86,272.35	80,095.11	98,201.37
2	Expenses						
	a) Cost of Materials consumed	11,199.75	13,772.81	10,757.16	30,479.48	35,601.00	46,218.21
	b) Purchase of Traded Goods	1,025.91	316.33	598.09	1,417.76	1,303.69	1,522.70
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	4,018.82	(1,711.21)	3,468.46	7,843.57	(3,561.57)	(7,743.89)
	d) Employee benefits expense	1,251.36	1,271.71	1,650.58	3,490.40	4,919.62	6,567.57
	e) Finance Costs	364.22	281.55	508.13	1,063.89	1,439.91	1,862.10
	f) Depreciation and amortisation expense	349.72	376.59	499.54	1,106.03	1,446.00	1,851.45
	g) Sub-contracting/Jobbing Expenses	6,388.84	7,158.08	5,535.11	16,419.51	17,833.00	23,141.99
	h) Other Expenses	4,246.79	2,933.71	4,166.35	9,543.91	12,851.81	16,382.99
	Total expenses [2(a) to 2(h)]	28,845.41	24,399.57	27,183.42	71,364.55	71,833.46	89,803.12
3	Profit from ordinary activities before Exceptional items and tax (1-2)	5,884.38	6,163.30	3,790.84	14,907.80	8,261.65	8,398.25
4	Exceptional Items						
5	Profit from ordinary activities before tax (3+4)	5,884.38	6,163.30	3,790.84	14,907.80	8,261.65	8,398.25
6	Tax Expense						
	a) Current Tax (including earlier years)	1,498.93	1,619.55	1,073.19	3,913.88	2,466.86	2,657.72
	b) Deferred Tax	46.65	4.24	(131.55)	57.96	(823.95)	(449.81)
	Total Tax Expense [6(a)+6(b)]	1,545.58	1,623.79	941.64	3,971.84	1,642.91	2,207.91
7	Net Profit for the period (5-6)	4,338.80	4,539.51	2,849.20	10,935.96	6,618.74	6,190.34
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	3.67	4.22	1.44	11.02	3.99	13.32
	b) Items that will be reclassified to Profit and loss	(0.05)	(0.31)	-	(0.29)	-	0.67
	Total Other Comprehensive Income (Net of Tax)	3.62	3.91	1.44	10.73	3.99	13.99
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	4,342.42	4,543.42	2,850.64	10,946.69	6,622.73	6,204.33
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						56,999.17
12	Basic and Diluted earnings per share - in Rs	5.45 #	5.71 #	3.58 #	13.75 #	8.32 #	7.78

not annualized

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Companies in the Group has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.
- The Consolidated figures include wholly owned subsidiaries viz Imoogi Fashions Pvt. Ltd., Euro Fashion Inners International Pvt. Ltd, Oban Fashions Pvt. Ltd., Rupa Fashions Private Limited and Rupa Bangladesh Private Limited.
- 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.
- There were no exceptional items during the Quarter and Nine Months Ended December 31, 2020
- The Consolidated financial results for the Nine Months Ended December 31, 2020 includes carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs. 1155.12 lakhs 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. 1155.12 lakhs as at December 31,2020.
- The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata
Date: January 29, 2021



By Order of the Board
Ramesh Agarwal
Whole time Director-cum-CFO
DIN: 00230702