

Date: 31/05/2021

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 Sir /Ma'am,

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

Sub: **Outcome of the 241st 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 241st Meeting held on May 31, 2021, has, *inter alia*,

- (i) Pursuant to Regulation 33 of the SEBI Listing Regulations, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021. The said Financial Results (Standalone & Consolidated), along with the Audit Report thereon, has been enclosed herewith.

Also, find enclosed herewith, a declaration that the aforesaid Audit Reports are with unmodified Opinion.

- (ii) Recommended a Dividend of Rs.5/- per Equity Share (500%) including a dividend of Rs.2/- per Equity Share as a special gesture to the shareholders in time of pandemic, on the equity Shares of the Company for the Financial Year ended March 31, 2021. The said Dividend is subject to the approval of the Shareholders of the company at the ensuing Annual General Meeting. The said Dividend, if approved by the shareholders, shall be paid within the prescribed date.

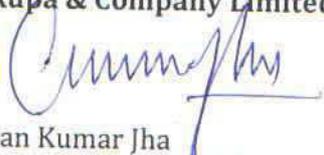
The aforesaid Board Meeting commenced at 3:00 p.m. and concluded at 5.05 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited



Kundan Kumar Jha
Company Secretary & Compliance Officer
ACS17612

Encl: as above

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Rupa & Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **Rupa & Company Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021, the standalone statement of assets and liabilities as at March 31, 2021 and the standalone statement of cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 5 to the standalone annual financial results which describes the impairment assessment performed by the Company in respect of its investment of Rs 5941.00 lakhs and net amounts recoverable aggregating to Rs 788.03 lakhs in its wholly owned subsidiary M/s Oban Fashions Private Limited as at March 31 2021 in accordance with by Indian Accounting Standard 36 "Impairment of Assets" / Indian Accounting Standard 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use by independent valuation experts / management as more fully described in the aforesaid note. Based on such assessment and the independent valuation reports, no impairment is considered necessary by the management on the investment and the recoverable amounts.

Our opinion on the standalone annual financial results is not modified in respect of the above matter.

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

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Other Matters

13. The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

ANKIT
DHELIA

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DHELIA
Date: 2021.05.31
17:05:50 +05'30'

(Ankit Dhelia)
Partner

Place: Kolkata
Date: May 31, 2021

(Membership Number: 069178)
UDIN:21069178AAAAAX3552

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517
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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2021

(in Rs lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31 2021 Audited (Refer Note No.10)	December 31 2020 Unaudited	March 31 2020 Audited (Refer Note No. 10)	March 31 2021 Audited	March 31 2020 Audited
1	a) Sales of Products and Services	43,351.41	32,782.40	17,601.33	1,25,796.44	93,743.67
	b) Other Operating income	93.27	86.89	47.88	325.24	396.44
	Revenue from Operations [1(a) + 1(b)]	43,444.68	32,869.29	17,649.21	1,26,121.68	94,140.11
	c) Other Income	200.30	155.19	110.54	599.84	790.95
	Total Income	43,644.98	33,024.48	17,759.75	1,26,721.52	94,931.06
2	Expenses					
	a) Cost of Materials consumed	17,638.10	11,175.19	10,477.90	47,968.65	46,025.74
	b) Changes in inventories of finished goods and work-in-progress	2,071.80	3,741.62	(4,005.30)	9,019.28	(8,332.92)
	c) Employee benefits expense	1,648.98	1,109.98	1,444.43	4,811.48	5,520.09
	d) Finance Costs	194.16	251.83	309.22	944.07	1,481.22
	e) Depreciation and amortisation expense	266.76	270.95	324.44	1,132.36	1,567.92
	f) Sub-contracting/Jobbing Expenses	7,710.22	6,333.45	5,222.51	24,035.81	23,027.80
	g) Other Expenses	5,250.27	4,088.30	3,304.04	14,508.17	15,438.37
	Total expenses [2(a) to 2(g)]	34,780.29	26,971.32	17,077.24	1,02,419.82	84,728.22
3	Profit from ordinary activities before Exceptional items and tax (1-2)	8,864.69	6,053.16	682.51	24,301.70	10,202.84
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	8,864.69	6,053.16	682.51	24,301.70	10,202.84
6	Tax Expense					
	a) Current Tax	2,214.80	1,498.06	190.60	6,127.00	2,646.73
	b) Deferred Tax	26.93	46.28	14.79	84.77	(450.42)
	Total Tax Expense [6(a)+6(b)]	2,241.73	1,544.34	205.39	6,211.77	2,196.31
7	Net Profit for the period (5-6)	6,622.96	4,508.82	477.12	18,089.93	8,006.53
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	4.42	2.15	6.04	10.87	7.16
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	4.42	2.15	6.04	10.87	7.16
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	6,627.38	4,510.97	483.16	18,100.80	8,013.69
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25
11	Other Equity	-	-	-	77,611.90	61,896.84
12	Basic and Diluted earnings per share - in Rs	8.33 #	5.67 #	0.60 #	22.75	10.07

not annualized



Notes

1. Statement of Assets and Liabilities

(in Rs lakhs)

Particulars	Standalone	Standalone
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,507.72	16,146.22
Right to Use Assets	1,644.96	1,066.50
Capital work-in-progress	1,935.26	636.77
Intangible assets	51.23	116.73
Investments in Subsidiaries	6,370.37	6,370.37
Financial assets		
i) Investments	0.18	0.18
ii) Loans	113.57	192.98
iii) Other financial assets	18.70	18.95
Non-current tax assets (net)	1,018.46	1,018.46
Other non-current assets	851.41	1,054.55
	28,511.86	26,621.71
Current assets		
Inventories	37,578.62	44,185.26
Financial assets		
i) Trade receivables	33,090.16	23,017.38
ii) Cash and cash equivalents	276.11	97.18
iii) Other Bank Balances (other than above)	11,519.43	40.04
iv) Loans	1,121.38	447.92
v) Other financial assets	112.86	13.04
Other Current Assets	3,607.69	4,450.45
	87,306.25	72,251.27
Total Assets	1,15,818.11	98,872.98
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	77,611.90	61,896.84
Total equity	78,408.19	62,693.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,354.09	1,089.91
ii) Lease Liabilities	1,360.13	686.39
Deferred Tax Liabilities (Net)	1,013.06	924.63
Other non-current liabilities	171.99	202.67
	3,899.27	2,903.60
Current liabilities		
Financial liabilities		
i) Borrowings	8,545.66	12,482.82
ii) Lease Liabilities	71.48	164.47
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	1,154.36	-
- Total outstanding dues of creditors other than microenterprises and small enterprises	13,626.01	12,128.64
iii) Other financial liabilities	7,290.13	7,641.75
Provisions	333.02	323.96
Current Tax Liabilities (Net)	1,945.91	-
Other current liabilities	544.08	534.61
	33,510.65	33,276.25
Total Liabilities	37,409.92	36,179.85
Total Equity and Liabilities	1,15,818.11	98,872.98



2. Standalone Cash Flow Statement

(in Rs lakhs)

Particulars	Year Ended 31st March,2021 (Audited)		Year Ended 31st March,2020 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax		24,301.70		10,202.84
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,132.36		1,567.92	
(b) Finance Cost	944.07		1,481.22	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(1.51)		(47.34)	
(d) Bad debts written off	5.10		37.52	
(e) Sundry balances written off	13.29			
(f) Unspent liabilities written back	(1.33)		(317.49)	
(g) Provision for Doubtful Trade Receivables/ (written back)	110.50		3.03	
(h) Gain on Disposal/Retirement of Right of Use Assets	(34.59)		-	
(i) Deferred Revenue on Government Grant	(30.67)		(33.63)	
(j) Unrealised Foreign Exchange (Gain)/Loss	(19.53)		(53.51)	
(k) Interest income	(280.97)	1,836.72	(299.60)	2,338.12
Operating Profit before Working Capital Changes		26,138.42		12,540.96
Changes in Working capital				
(a) (Increase)/decrease in Inventories	6,606.65		(9,066.86)	
(b) (Increase)/decrease in Trade Receivables	(10,169.64)		14,017.21	
(c) (Increase)/decrease in Other Financial Assets	17.70		(69.93)	
(d) (Increase)/decrease in Non-Financial Assets	829.47		(1,644.67)	
(e) Increase/(decrease) in Trade Payables	2,651.71		(845.61)	
(f) Increase/(decrease) in other Financial Liabilities	(643.10)		(1,079.08)	
(g) Increase/(decrease) in Provisions	23.59		44.72	
(h) Increase/(decrease) in Non-financial liabilities	9.47	(674.15)	89.65	1,445.43
Cash Generated from Operations		25,464.27		13,986.39
Less: (a) Direct Taxes Paid		(4,380.59)		(4,417.71)
Net Cash from Operating Activities		21,083.68		9,568.68
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances and CWIP)		(2,263.35)		(1,779.33)
(b) Disposal of Plant, Property & Equipment		5.23		379.30
(c) Investment in Subsidiary Companies		-		(4,968.37)
(d) Redemption of/(Investment) in Fixed Deposits (net)		(11,476.78)		(1.90)
(e) Refund of Loan Granted		109.18		4,699.87
(f) Loan Granted		(720.33)		(537.72)
(g) Interest received		180.80		371.61
Net Cash used in Investing Activities		(14,165.25)		(1,836.54)
C. CASH FLOW ARISING FORM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(428.54)		(250.15)
(b) Proceeds from Non-Current Borrowings		934.95		587.23
(c) Proceeds / (Repayment) of Current Borrowings (net)		(3,937.15)		(4,021.43)
(d) Payment of Lease Liabilities (including interest thereon)		(243.35)		(257.46)
(e) Dividend and Tax paid thereon		(2,385.74)		(2,876.13)
(f) Interest Paid		(680.46)		(1,384.21)
Net Cash used in Financing Activities		(6,740.29)		(8,202.15)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		178.14		(470.01)
Cash & Cash Equivalents at the beginning of the period		97.18		566.48
Effect of exchange rate changes on cash and cash equivalents		0.79		0.71
Cash & Cash Equivalents at the end of the period		276.11		97.18

The above Standalone Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard(Ind AS) 7 - Statement of Cash Flow



3. The above financial results which have been prepared in accordance with the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (as amended) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 31, 2021
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. The Company has investments in equity and preference shares aggregating to Rs.5,941.00 lakhs as at 31 March 2021 in its wholly owned subsidiary Oban Fashions Private Limited (OFPL). Further, the Company also has net recoverable amounts aggregating to Rs.788.03 lakhs from OFPL as at 31 March 2021 and also provided Corporate Guarantee aggregating to Rs.3550 lakhs. OFPL has incurred a net loss of Rs.570.21 lakhs for the year ended 31 March 2021 and its current liabilities exceeded its current assets as at that date. Management has performed an impairment assessment of its investment in OFPL as required by Indian Accounting Standard 36 "Impairment of Assets" / Indian Accounting Standard 109 "Financial Instruments", by considering interalia the value in use (considering discounted cash flows) which have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc. In view of the management's assessment of business prospects and assessment on value in use based on independent valuation reports, no impairment is considered necessary on the investment and recoverable amounts in OFPL as at March 31, 2021.
6. 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. The Company is awaiting regulatory approvals for the same.
7. 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 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.
8. The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of Property Plant & Equipment, Investments, Trade receivables, Inventories, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows, its liquidity position and shall be able to continue as a going concern. 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 financial results owing to the nature and duration of the pandemic.
9. The Board of Directors have recommended dividend of Rs 5/- per share (500 %) including a dividend of Rs 2/- per share as a special gesture to the shareholders in the time of pandemic for the year ended March 31, 2021 subject to approval of shareholders at the ensuing Annual General Meeting.
10. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the year to date upto 31st December of the respective years which has been subjected to limited review by Statutory Auditors
11. There were no exceptional items during the quarter and year ended March 31, 2021
12. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata
Date: May 31, 2021

By Order of the Board


Ramesh Agarwal
Whole time Director-cum-CFO
DIN: 00230702



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

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Rupa & Company Limited
Report on the Audit of Consolidated Financial Results**

Opinion

1. We have audited the accompanying consolidated annual financial results of **Rupa & Company Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:

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

Name of the Entity	Relationship
Rupa & Company Limited	Holding
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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of net profits and other comprehensive income and other financial information of the Group for the year ended March 31, 2021, the consolidated statement of assets and liabilities as at March 31, 2021 and the consolidated statement of cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter:

4. Attention is drawn to the following :

- a. Note 7 to the consolidated annual financial results regarding carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs.1155.12 lakhs as at March 31, 2021 in one of the subsidiary company based on future profitability projections by the management and the scheme of arrangement filed with the Hon'ble National Company Law Tribunal.
- b. Note 8 to the consolidated annual financial results regarding confirmation of balances from certain Trade Receivables in one subsidiary which are pending receipt /under reconciliation due to the reasons stated therein. However, in the opinion of the management, these trade receivables would, in the ordinary course of business, realize the value stated in the accounts.

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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management and the Board of Directors.
 - iv) Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate companies to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
11. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. We did not audit the financial statements/ financial information of three subsidiaries whose financial statements/ financial information reflect total assets and net assets Rs 1006.06 Lacs and Rs. 747.92 Lacs respectively as at March 31, 2021, total revenues of Rs.109.91 Lacs & Rs. 255.90 Lacs, total profit after tax of Rs.2.43 lacs and Rs.7.38 lacs and total comprehensive income of Rs. 2.64 Lacs & Rs.7.66 lacs for the quarter and year ended on that date respectively and net cash outflows of Rs. 2.31 Lacs for the year ended March 31, 2021 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 13 above.

15. We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets and net assets of Rs. 11.54 Lacs and Rs. 11.14 Lacs respectively as at March 31, 2021, total revenue of Rs. Nil & Rs. Nil, total loss after tax of Rs.0.04 lacs and Rs.1.22 lacs and total comprehensive loss of Rs. 0.04 Lacs & Rs.1.51 lacs for the quarter and year ended on that date respectively and net cash outflows of Rs. 1.19 Lacs as considered in the consolidated financial results. This financial statements / financial information are audited as per the local law of the respective country and have been converted by the management of the Holding Company into Ind-AS compliant financial statements. Our opinion on the statement in so far as relates to the amounts included in respect of these subsidiaries are based solely on audited accounts as per the respective local laws which has been converted into Ind AS by the Holding Company's management and duly certified by them.

Our opinion on the consolidated financial results 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 and the financial results certified by the Management.

16. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

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

ANKIT
DHELIA

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ANKIT DHELIA
Date: 2021.05.31
17:07:52 +05'30'

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN:21069178AAAAAZ2018

Place: Kolkata
Dated: May 31, 2021

Statement of Audited Consolidated Financial Results for the Quarter and year Ended March 31, 2021

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31	December 31	March 31	March 31	March 31
		2021 Audited (Refer Note No. 12)	2020 Unaudited	2020 Audited (Refer Note No. 12)	2021 Audited	2020 Audited
1	a) Sales of Products and Services	45,305.85	34,473.52	17,882.10	1,30,941.91	97,067.83
	b) Other Operating income	93.26	86.89	47.89	325.24	396.45
	Revenue from Operations [1(a) + 1(b)]	45,399.11	34,560.41	17,929.99	1,31,267.15	97,464.28
	c) Other Income	324.44	169.38	176.27	728.75	737.09
	Total Income	45,723.55	34,729.79	18,106.26	1,31,995.90	98,201.37
2	Expenses					
	a) Cost of Materials consumed	17,722.15	11,199.75	10,617.21	48,201.63	46,218.21
	b) Purchase of Traded Goods	1,462.62	1,025.91	219.01	2,880.38	1,522.70
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	2,216.46	4,018.82	(4,182.32)	10,060.03	(7,743.89)
	d) Employee benefits expense	1,778.39	1,251.36	1,647.95	5,268.79	6,567.57
	e) Finance Costs	279.42	364.22	422.19	1,343.31	1,862.10
	f) Depreciation and amortisation expense	272.95	349.72	405.45	1,378.98	1,851.45
	g) Sub-contracting/Jobbing Expenses	7,769.07	6,388.84	5,308.99	24,188.58	23,141.99
	h) Other Expenses	5,389.73	4,246.79	3,531.18	14,933.64	16,382.99
	Total expenses [2(a) to 2(h)]	36,890.79	28,845.41	17,969.66	1,08,255.34	89,803.12
3	Profit from ordinary activities before Exceptional items and tax (1-2)	8,832.76	5,884.38	136.60	23,740.56	8,398.25
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	8,832.76	5,884.38	136.60	23,740.56	8,398.25
6	Tax Expense					
	a) Current Tax	2,215.69	1,498.93	190.86	6,129.57	2,657.72
	b) Deferred Tax	27.13	46.65	374.14	85.09	(449.81)
	Total Tax Expense [6(a)+6(b)]	2,242.82	1,545.58	565.00	6,214.66	2,207.91
7	Net Profit for the period (5-6)	6,589.94	4,338.80	(428.40)	17,525.90	6,190.34
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	6.54	3.67	9.33	17.56	13.32
	b) Items that will be reclassified to Profit and loss	(0.00)	(0.05)	0.67	(0.29)	0.67
	Total Other Comprehensive Income (Net of Tax)	6.54	3.62	10.00	17.27	13.99
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	6,596.48	4,342.42	(418.40)	17,543.17	6,204.33
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25
11	Other Equity				72,156.61	56,999.17
12	Basic and Diluted earnings per share - in Rs	8.29 #	5.45 #	(0.54) #	22.04	7.78

not annualized

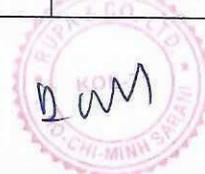


Notes

1. Statement of Assets and Liabilities

(In INR lakhs)

Particulars	Consolidated	Consolidated
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,894.99	16,616.83
Right to Use Assets	1,811.51	1,190.73
Capital work-in-progress	1,935.26	636.77
Intangible assets	600.01	723.39
Intangible assets under development	2.74	2.74
Financial assets		
i) Investments	0.18	0.18
ii) Loans	119.27	198.81
iii) Other financial assets	151.80	18.95
Deferred Tax Assets (Net)	1,155.71	1,155.64
Non-Current Tax Assets (Net)	1,026.17	1,017.61
Other non-current assets	851.41	1,054.55
	24,549.05	22,616.20
Current assets		
Inventories	39,058.33	46,731.12
Financial assets		
i) Trade receivables	36,440.90	25,129.44
ii) Cash and cash equivalents	317.91	128.31
iii) Other Bank Balances (other than above)	11,521.71	42.20
iv) Loans	406.02	344.31
v) Other financial assets	81.60	2.53
Other Current Assets	4,269.29	5,064.47
	92,095.76	77,442.38
Total Assets	1,16,644.81	1,00,058.58
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	72,156.61	56,999.17
Total equity	72,952.90	57,795.46
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,354.09	1,089.91
ii) Lease Liabilities	1,469.95	686.39
Provisions	44.68	67.99
Deferred Tax Liabilities (Net)	1,050.37	961.46
Other non-current liabilities	172.00	202.67
	4,091.09	3,008.42
Current liabilities		
Financial liabilities		
i) Borrowings	12,637.93	16,508.78
ii) Lease Liabilities	130.47	296.06
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	1,164.71	25.69
- Total outstanding dues of creditors other than microenterprises and small enterprises	15,096.64	13,449.10
iv) Other financial liabilities	7,705.41	8,072.97
Provisions	337.15	329.18
Current Tax Liabilities (Net)	1,946.76	2.13
Other current liabilities	581.75	570.79
	39,600.82	39,254.70
Total Liabilities	43,651.91	42,263.12
Total Equity and Liabilities	1,16,644.81	1,00,058.58



2. Consolidated Cash Flow Statement

Particulars	Year Ended March 31,2021 (Audited)		Year Ended March 31,2020 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax		23,740.56		8,398.25
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,378.98		1,851.45	
(b) Finance Cost	1,343.31		1,862.10	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(1.51)		(47.34)	
(d) Gain on Disposal/Retirement of Right of Use Assets	(38.98)		-	
(e) Bad debts written off	14.47		37.52	
(f) Sundry balances written off	13.29			
(g) Unspent liabilities written back	(155.32)		(442.53)	
(h) Provision for Doubtful Trade Receivables/(written back)	134.85		75.70	
(i) Deferred Revenue on Government Grant	(30.67)		(33.63)	
(j) Unrealised Foreign Exchange (Gain)/Loss	(19.53)		(53.51)	
(k) Interest income	(256.41)	2,382.48	(120.26)	3,129.50
Operating Profit before Working Capital Changes		26,123.04		11,527.75
Changes in Working capital				
(a) (Increase)/decrease in Inventories	7,672.79		(8,501.87)	
(b) (Increase)/decrease in Trade Receivables	(11,442.05)		14,463.75	
(c) (Increase)/decrease in Other Financial Assets	17.70		(62.99)	
(d) (Increase)/decrease in Non-Financial Assets	781.90		(1,753.51)	
(e) Increase/(decrease) in Trade Payables	2,941.87		(1,221.21)	
(f) Increase/(decrease) in other Financial Liabilities	(660.54)		(1,116.14)	
(g) Increase/(decrease) in Provisions	5.99		62.17	
(h) Increase/(decrease) in Non-financial liabilities	10.97	(671.37)	63.66	1,933.86
Cash Generated from Operations		25,451.67		13,461.61
Less: (a) Direct Taxes Paid		(4,393.01)		(4,424.97)
Net Cash from Operating Activities		21,058.66		9,036.64
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances & CWIP)		(2,269.42)		(1,813.04)
(b) Disposal of Plant, Property & Equipment		5.23		379.30
(c) Redemption of/(Investment) in Fixed Deposits (net)		(11,610.00)		(4.06)
(d) Loan Received/(Given)		-		(200.00)
(e) Interest received		177.59		119.03
Net Cash used in Investing Activities		(13,696.60)		(1,518.77)
C. CASH FLOW ARISING FORM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(428.54)		(250.15)
(b) Proceeds from Non-Current Borrowings		934.95		587.23
(c) Proceeds / (Repayment) of Current Borrowings (net)		(3,870.85)		(3,473.31)
(d) Payment of Lease Liability (including interest thereon)		(354.13)		(342.21)
(e) Dividend and Tax paid thereon		(2,385.74)		(2,876.13)
(f) Interest Paid		(1,068.94)		(1,755.79)
Net Cash used in Financing Activities		(7,173.25)		(8,110.36)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		188.81		(592.49)
Cash & Cash Equivalents at the beginning of the period		128.31		720.09
Effect of exchange rate changes on Cash & Cash Equivalent		0.79		0.71
Cash & Cash Equivalents at the end of the period #		317.91		128.31

The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 -Statement of Cash Flow



3. The above Consolidated Financial Results which have been prepared in accordance with the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (as amended) have been reviewed by the Audit Committee and approved by the Boards of Directors at their meeting held on May 31, 2021

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

5. 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.

6. The Board of Directors at its meeting held on 9th December, 2020 has approved a scheme of arrangement between the Holding 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 Holding 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 with Hon'ble National Company Law Tribunal, Kolkata on 30th December, 2020 and the Group is awaiting regulatory approvals for the same.

7. The Consolidated financial results for the Year Ended March 31, 2021 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 and the scheme of arrangement filed with Hon'ble National Company Law Tribunal as mentioned in Note 6 above, the management is reasonably certain of realizing the carry over Deferred Tax Asset amounting to Rs. 1155.12 lakhs as at March 31, 2021.

8. In case of one subsidiary, Trade Receivables include certain balances in respect of which confirmation of balances are pending receipt /under reconciliation due to the COVID 19 pandemic causing intermittent disruption of activities owing to lockdown by respective states. However, in the opinion of the management, these trade receivables would, in the ordinary course of business, realize the value stated in the accounts.

9. The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment benefits received Presidential assent in Sep'2020 The Code 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 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.

10. The companies in the Group has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of Property Plant & Equipment, Investments, Trade receivables, Inventories, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows, its liquidity position and shall be able to continue as a going concern. 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 consolidated financial results owing to the nature and duration of the pandemic.

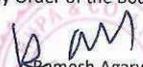
11. The Board of Directors of the Parent Company has recommended dividend of Rs 5/- per share (500 %) including a dividend of Rs 2/- per share as a special gesture to the shareholders in the time of pandemic for the year ended March 31, 2021 subject to approval of shareholders at the ensuing Annual General Meeting.

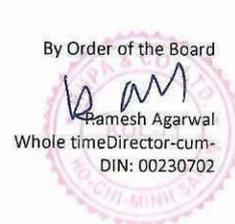
12. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the year to date upto 31st December of the respective years which has been subjected to limited review by Statutory Auditors.

13. There were no exceptional items during the Quarter and Year Ended March 31, 2021

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

Place: Kolkata
Date: May 31, 2021

By Order of the Board

Pamesh Agarwal
Whole time Director-cum-
DIN: 00230702



Date: 31/05/2021

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 Sir /Ma'am,

Ref: **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: **Declaration in respect of unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2021**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s Singhi & Co. (Firm Registration No. 302049E), Chartered Accountants, have issued Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited

DAM



Ramesh Agarwal
Whole-time Director-cum-
Chief Financial Officer
DIN: 00230702