



RUPA & COMPANY LTD.



Date: 23.05.2018

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 228th 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 228th Meeting held on May 23, 2018, has, *inter alia*:

- i) pursuant to Regulation 33 of the Listing Regulations, considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2018 and the Audited Consolidated Financial Results of the Company for the year ended March 31, 2018, including the Statements of Assets & Liabilities as at March 31, 2018. The said Financial Results (Standalone and Consolidated), along with the Audit Reports thereon, have been enclosed herewith.

Also, find enclosed herewith, a Declaration that the aforesaid Audit Reports are with Unmodified Opinion.

- ii) recommended a Dividend of ₹ 3/- per share (300%) on the Equity Shares of the Company for the Financial Year ended March 31, 2018. The said Dividend is subject to the approval of the Shareholders of the Company at their ensuing Annual General Meeting. The said Dividend, if approved, shall be paid/dispatched before September 30, 2018.

The aforesaid Board Meeting commenced at 2:30 p.m. and concluded at 5:00 p.m.

This is for your reference and record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited

JHA
KUNDAN
KUMAR

Digitally signed
by JHA KUNDAN
KUMAR
Date: 2018.05.23
17:08:56 +05'30'

Kundan Kumar Jha

Company Secretary & Compliance Officer
ACS 17612

Encl.: As above

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

To The Board of Directors of Rupa & Company Limited

1. We have audited the standalone financial results ('the Statement') of Rupa & Company Limited for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. The financial results for the quarter and year ended March 31, 2017 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May 26, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.



5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

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



(Aditya Singhi)
Partner

Membership No.305161

Place: Kolkata
Date: May 23, 2018

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

To The Board of Directors of Rupa & Company Limited

1. We have audited the consolidated financial results ('the Statement') of Rupa & Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
 4. a. We did not audit the financial statements / financial information of two (2) subsidiaries, whose financial statements reflect total assets of Rs. 889.45 lakhs as at 31st March, 2018, total revenues of Rs. 427.24 lakhs and net cash flows amounting to Rs. 103.87 lakhs for the year ended on that date, as considered in the annual consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
 - b. The consolidated financial results for the year ended March 31, 2017 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May 26, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.
- Our opinion on the consolidated financial statements 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.



5. In our opinion and to the best of our information and according to the explanations given to us the Statement:

(i) includes 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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 in this regard; and

(iii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended March 31, 2018.



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


(Aditya Singhi)
Partner
Membership No.305161

Place: Kolkata
Date: May 23, 2018

RUPA & COMPANY LIMITED
 REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071
 CIN. L17299WB1985PLC038517

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Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2018

(in Rs lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		March 31 2018 Audited (Refer Note 9)	December 31 2017 Unaudited	March 31 2017 Audited (Refer Note 10)	March 31 2018 Audited	March 31 2017 Audited	March 31 2018 Audited	March 31 2017 Audited
1	Revenue from Operations							
	a) Sales of Products and Services	41,922.76	28,393.50	38,030.30	1,12,198.79	1,07,875.71	1,15,263.24	1,08,729.44
	b) Other Operating Income	103.86	73.84	159.98	412.56	553.87	412.92	553.93
	Other Income	43.57	69.52	56.16	341.50	340.40	245.19	255.40
	Total Revenue [1(a) to 1(c)]	42,070.19	28,536.86	38,246.44	1,12,952.85	1,08,769.98	1,15,921.35	1,09,538.77
2	Expenses							
	a) Cost of Materials consumed	17,560.60	10,993.00	9,527.43	50,750.05	47,957.49	50,754.78	47,912.93
	b) Purchase of Traded Goods	-	-	-	-	-	3,190.49	837.44
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	2,592.13	2,539.57	11,783.74	(820.84)	1,458.50	(2,081.17)	1,017.52
	d) Employee benefits expense	1,064.56	981.63	1,020.35	3,901.91	3,504.16	4,666.45	3,822.80
	e) Finance Costs	161.71	210.58	166.22	759.18	1,054.70	810.49	1,059.30
	f) Depreciation and amortisation expense	330.10	348.44	378.30	1,441.18	1,504.87	1,578.65	1,620.78
	g) Sub-contracting/Jobbing Expenses	6,793.46	5,261.16	4,784.28	22,388.09	22,387.79	22,447.26	22,414.01
	h) Other Expenses	7,264.15	4,560.21	7,030.49	19,788.02	19,011.71	21,151.89	19,387.20
	Total expenses [2(a) to 2(h)]	35,766.71	24,894.59	34,690.81	98,207.59	96,879.22	1,02,518.84	98,071.98
3	Profit from ordinary activities before Exceptional items and tax (1-2)	6,303.48	3,642.27	3,555.63	14,745.26	11,890.76	13,402.51	11,466.79
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	6,303.48	3,642.27	3,555.63	14,745.26	11,890.76	13,402.51	11,466.79
6	Tax Expense							
	a) Current Tax (including earlier years)	2,307.90	1,276.00	1,108.00	5,299.90	4,266.00	5,315.85	4,279.21
	b) Deferred Tax	6.56	(17.43)	107.44	(16.07)	(90.33)	-536.33	-40.79
	Total Tax Expense [6(a)+6(b)]	2,314.46	1,258.57	1,215.44	5,283.83	4,175.67	4,779.52	4,238.42
7	Net Profit for the period (5-6)	3,989.02	2,383.70	2,340.19	9,461.43	7,715.09	8,622.99	7,228.37
8	Other Comprehensive Income (Net of Tax)	(13.01)	(0.05)	(0.04)	(13.20)	(0.14)	(12.52)	0.81
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	3,976.01	2,383.65	2,340.15	9,448.23	7,714.95	8,610.47	7,229.18
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25	795.25
11	Other Equity				50,296.75	43,480.65	49,125.03	43,146.67
12	Basic and Diluted earnings per share - in Rs	5.02 #	3.00 #	2.94 #	11.90	9.70	10.84	9.09

Not Annualised



RUPA & COMPANY LTD.
REGD. OFFICE : "METRO TOWER",1,HO CHI MINH SARANI, KOLKATA-700 071

Notes

(Rs.in lakhs)

1. Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	15,140.34	15,326.62	15,618.46	15,694.22
(b) Capital work-in-progress	848.26	-	848.26	-
(c) Intangibles assets	266.52	324.29	1,080.42	1,233.89
(d) Intangible assets under development	-	-	2.14	-
(e) Investments in Subsidiaries	1,402.00	812.00	-	-
(f) Financial assets				
(i) Investments	10.75	9.94	10.75	9.94
(ii) Loans	115.70	115.56	116.28	116.14
(iii) Other Financial Assets	16.97	16.97	16.97	16.97
(g) Other non current assets	872.31	1,357.64	872.30	1,357.64
	18,672.85	17,963.02	18,565.58	18,428.80
Current assets				
(a) Inventories	31,252.39	28,848.44	33,180.61	29,488.23
(b) Financial assets				
(i) Trade receivable	32,862.11	20,702.30	35,136.32	21,076.10
(ii) Cash and cash equivalents	460.94	869.74	651.87	1,144.85
(iii) Other bank balances (other than above)	178.67	168.51	178.67	168.51
(iv) Loans	4,222.50	1,343.13	303.50	88.64
(v) Other Financial Assets	144.52	78.48	3.32	-
(c) Other current assets	1,606.67	1,172.06	1,895.43	1,188.71
	70,727.80	53,182.66	71,349.72	53,155.04
	89,400.65	71,145.68	89,915.30	71,583.84
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	796.29	796.29	796.29	796.29
(b) Other equity	50,296.75	43,480.65	49,125.03	43,146.67
	51,093.04	44,276.94	49,921.32	43,942.96
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	77.64	-	77.64
(ii) Other financial liabilities	-	-	506.44	48.00
(b) Provisions	-	-	36.30	3.79
(c) Deferred tax liabilities (net)	1,323.82	1,346.98	891.10	1,434.46
(d) Other non-current liabilities	100.62	37.23	100.61	37.24
	1,424.44	1,461.85	1,534.45	1,601.13
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,988.42	7,959.67	11,478.84	7,979.48
(ii) Trade payables				
-Total outstanding dues of creditors to microenterprises and small enterprises	-	-	36.12	-
-Total outstanding dues of creditor to other than micro enterprises and small enterprises	15,672.51	9,504.49	16,472.70	10,051.97
(iii) Other financial liabilities	7,929.78	6,129.94	7,973.03	6,158.30
(b) Provisions	235.47	182.27	399.53	183.07
(c) Current tax liabilities (net)	1,638.14	839.97	1,637.44	836.29
(d) Other current liabilities	418.85	790.55	461.87	830.64
	36,883.17	25,406.89	38,459.53	26,039.75
TOTAL EQUITY & LIABILITIES	89,400.65	71,145.68	89,915.30	71,583.84

Chartered Accountants

K.B. Sanyal

2. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting on May 23, 2018 at Kolkata.
3. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017, with the transition date of April 01, 2016
4. The reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and Total Comprehensive Income as per Ind AS for the corresponding quarter and year ended March 31, 2017 is given below:

Particulars	Quarter ended March 31, 2017 Standalone	Year ended March 31, 2017 Standalone	Year ended March 31, 2017 Consolidated
Net Profit for the period as reported under previous GAAP	2,351.65	7,710.78	7,224.99
Impact of Expected Credit Loss model on trade receivables	(21.38)	(1.05)	(1.05)
Reclassification of Capital Reserve as Deferred Revenue Grant	1.96	7.82	7.82
Impact of amortization of transaction cost on borrowings	(0.48)	(2.77)	(2.77)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes to Other Comprehensive Income	0.05	0.21	(0.71)
Others	1.52	1.56	1.56
Tax adjustments on above	6.87	(1.46)	(1.46)
Net profit as reported under IndAS	2,340.19	7,715.09	7,228.37
Other Comprehensive Income (net of tax)	(0.04)	(0.14)	0.81
Total Comprehensive Income as reported under Ind AS	2,340.15	7,714.95	7,229.18

5. The reconciliation of Total Equity as on March 31, 2017 as reported under Previous GAAP and IndAS is given below:

Particulars	Year ended March 31, 2017 Standalone	Year ended March 31, 2017 Consolidated
Total Equity reported under previous GAAP as on March 31, 2017	44,301.65	43,967.67
Reclassification of Capital Reserve as Deferred Revenue Grant	(45.03)	(45.03)
Impact of amortization of transaction cost on borrowings	1.00	1.00
Impact of measurement of Investment at fair value	8.76	8.76
Impact of Expected Credit Loss model on trade receivables	(7.15)	(7.15)
Tax adjustments on above	17.71	17.71
Total Equity as per Ind AS	44,276.94	43,942.96

6. There is only one primary business segment i.e. "Garments & hosiery goods and related services" and hence no separate segment information is disclosed in these results.
7. The Consolidated figures include wholly owned subsidiaries viz Imoogi Fashions Pvt. Ltd., Euro Fashion Inners International Pvt. Ltd and Oban Fashions Pvt. Ltd.
8. The Board has proposed dividend of Rs 3/- per share (300%) subject to the approval of shareholders in the ensuing Annual General Meeting
9. The figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017, which was subjected to a limited review.
10. The corresponding financial information for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the year ended March 31, 2017 and the unaudited published period to date figures upto December 31, 2016, which was subjected to a limited review, as adjusted for differences in accounting principles adopted by the Company on transition to IndAS.
11. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata
Date: May 23, 2018



By Order of the Board

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





RUPA & COMPANY LTD.



Date: 23.05.2018

To,
National Stock Exchange of India Ltd
BSE Ltd

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, 2018

Respected Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Singhi & Co. (Firm Registration Number 302049E), Chartered Accountants, have issued Audit Reports with Unmodified Opinions on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2018.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **RUPA & COMPANY LIMITED**

K.B. Agarwal

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

