

Date: 11/11/2020

To,

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 NSE Symbol: RUPA	The Department of Corporate Services BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533552
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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 238th 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 238th Meeting held on November 11, 2020, has, *inter alia*, pursuant to Regulation 33 of the Listing Regulations, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2020. The said Financial Results, along with the Limited Review Report of the Statutory Auditors thereon, has been enclosed herewith.

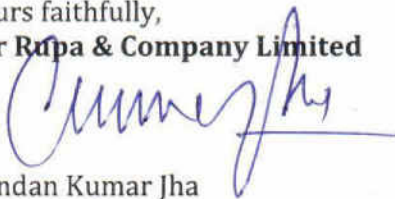
The aforesaid Board Meeting commenced at 1:30 p.m. and concluded at ^{4.20} p.m.

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 half year ended 30th September, 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 half-year ended September 30, 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 November 11, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 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: 20069178AAAACP5212

Place: Kolkata
Dated: November 11, 2020

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517
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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30,2020

(in Rs lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30 2020 Unaudited	June 30 2020 Unaudited	September 30 2019 Unaudited	September 30 2020 Unaudited	September 30 2019 Unaudited	March 31 2020 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	29,119.67	20,542.96	27,736.48	49,662.63	46,438.73	93,743.67
	b) Other Operating income	83.51	61.57	117.49	145.08	262.63	396.44
	c) Other Income	215.10	29.25	393.59	244.35	530.35	790.95
	Total Revenue [1(a) to 1(c)]	29,418.28	20,633.78	28,247.56	50,052.06	47,231.71	94,931.06
2	Expenses						
	a) Cost of Materials consumed	13,653.58	5,501.78	13,586.78	19,155.36	24,787.21	46,025.74
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2,143.10)	5,348.96	(2,422.72)	3,205.86	(7,705.67)	(8,332.92)
	d) Employee benefits expense	1,132.84	919.68	1,391.74	2,052.52	2,682.41	5,520.09
	e) Finance Costs	180.11	317.97	358.21	498.08	767.27	1,481.22
	f) Depreciation and amortisation expense	295.73	298.92	421.11	594.65	826.09	1,567.92
	g) Sub-contracting/Jobbing Expenses	7,130.38	2,861.76	7,029.66	9,992.14	12,276.70	23,027.80
	h) Other Expenses	2,813.84	2,355.76	3,905.34	5,169.60	8,185.77	15,438.37
	Total expenses [2(a) to 2(h)]	23,063.38	17,604.83	24,270.12	40,668.21	41,819.78	84,728.22
3	Profit from ordinary activities before Exceptional items and tax (1-2)	6,354.90	3,028.95	3,977.44	9,383.85	5,411.93	10,202.84
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	6,354.90	3,028.95	3,977.44	9,383.85	5,411.93	10,202.84
6	Tax Expense						
	a) Current Tax (including earlier years)	1,619.14	795.00	885.19	2,414.14	1,386.41	2,646.73
	b) Deferred Tax	4.52	7.04	(448.22)	11.56	(440.76)	(450.42)
	Total Tax Expense [6(a)+6(b)]	1,623.66	802.04	436.97	2,425.70	945.65	2,196.31
7	Net Profit for the period (5-6)	4,731.24	2,226.91	3,540.47	6,958.15	4,466.28	8,006.53
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	2.50	1.80	0.42	4.30	0.75	7.16
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	2.50	1.80	0.42	4.30	0.75	7.16
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	4,733.74	2,228.71	3,540.89	6,962.45	4,467.03	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	5.95 #	2.80 #	4.45 #	8.75 #	5.62 #	10.07

not annualized



Notes

1. Statement of Assets and Liabilities

(in Rs lakhs)

Particulars	Standalone	Standalone
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,824.99	16,146.22
Right to Use Assets	952.62	1,066.50
Capital work-in-progress	1,967.64	636.77
Intangible assets	81.53	116.73
Investments in Subsidiaries	6,370.37	6,370.37
Financial assets		
i) Investments	0.18	0.18
ii) Loans	212.98	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	886.85	1,054.55
	27,334.32	26,621.71
Current assets		
Inventories	41,063.91	44,185.26
Financial assets		
i) Trade receivables	25,160.94	23,017.38
ii) Cash and cash equivalents	512.49	97.18
iii) Other Bank Balances (other than above)	441.02	40.04
iv) Loans	671.68	447.92
v) Other financial assets	29.60	13.04
Other Current Assets	3,970.53	4,786.05
	71,850.17	72,586.87
Total Assets	99,184.49	99,208.58
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	66,473.57	61,896.84
Total equity	67,269.86	62,693.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,387.11	1,089.91
ii) Lease Liabilities	650.57	686.39
iii) Other financial liabilities	-	-
Deferred Tax Liabilities (Net)	937.63	924.63
Other non-current liabilities	187.28	202.67
	3,162.59	2,903.60
Current liabilities		
Financial liabilities		
i) Borrowings	5,681.91	12,482.82
ii) Lease Liabilities	100.91	164.47
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	-	-
- Total outstanding dues of creditors other than microenterprises and small enterprises	11,361.12	12,452.07
iii) Other financial liabilities	8,908.38	7,653.92
Provisions	316.45	323.96
Current Tax Liabilities (Net)	2,005.88	-
Other current liabilities	377.39	534.61
	28,752.04	33,611.85
Total Liabilities	31,914.63	36,515.45
Total Equity and Liabilities	99,184.49	99,208.58



2. Standalone Cash Flow Statement

(In Rs lakhs)

Particulars	Half Year		Year Ended
	April - September, 2020 (Unaudited)	April - September, 2019 (Unaudited)	April - March, 2020 (Audited)
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES			
Profit Before Tax	9,383.85	5,411.93	10,202.84
Adjustment to reconcile profit before tax to net cash flows			
(a) Depreciation and Amortisation	594.65	826.09	1,567.92
(b) Finance Cost	498.08	767.27	1,481.22
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(0.99)	(45.99)	(47.34)
(d) Bad debts / Advances & Claims written off	2.48	3.93	37.52
(e) Unspent liabilities written back	(0.94)	(171.52)	(317.49)
(f) Provision for Doubtful Trade Receivables/ (written back)	65.66	(11.32)	3.03
(g) Deferred Revenue on Government Grant	(15.35)	(18.29)	(33.63)
(h) Interest income	(60.90)	(248.25)	(299.60)
Operating Profit before Working Capital Changes	10,466.54	6,513.85	12,594.47
Changes in Working capital			
(a) (Increase)/decrease in Inventories	3,121.35	(8,399.82)	(9,066.86)
(b) (Increase)/decrease in Trade Receivables	(2,211.71)	12,443.05	13,964.42
(c) (Increase)/decrease in Other Financial Assets	(20.85)	(6.35)	(69.93)
(d) (Increase)/decrease in Non-Financial Assets	815.52	(1,352.44)	(1,980.27)
(e) Increase/(decrease) in Trade Payables	(1,090.95)	(638.68)	(522.19)
(f) Increase/(decrease) in other Financial Liabilities	673.54	(1,576.75)	(1,066.91)
(g) Increase/(decrease) in Provisions	(1.76)	(14.56)	44.72
(h) Increase/(decrease) in Non-financial liabilities	(157.26)	(286.02)	89.65
Cash Generated from Operations	11,594.42	6,682.28	13,987.10
Less: (a) Direct Taxes Paid	(408.26)	(2,380.58)	(4,417.71)
Net Cash from Operating Activities	11,186.16	4,301.70	9,569.39
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES			
(a) Purchase of Plant, Property & Equipment (including Capital Advances and CWIP)	(920.40)	(912.03)	(1,779.33)
(b) Disposal of Plant, Property & Equipment	2.85	373.69	379.30
(c) Investment in Subsidiary Companies	-	(4,953.44)	(4,968.37)
(d) Redemption/(Investment) of Fixed Deposits (net)	(400.98)	(0.93)	(1.90)
(e) Refund of Loan Granted	-	4,690.37	4,699.87
(f) Loan Granted	(223.76)	(349.84)	(537.72)
(g) Interest received	45.43	326.49	371.61
Net Cash used in Investing Activities	(1,496.86)	(825.69)	(1,836.54)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES			
(a) Repayment of Non-Current Borrowings	(115.30)	(125.02)	(250.15)
(b) Proceeds from Non-Current Borrowings	642.83	117.93	587.23
(c) Proceeds / (Repayment) of Current Borrowings (net)	(6,800.91)	280.39	(4,021.43)
(d) Payment of Lease Liabilities	(131.78)	(127.70)	(257.46)
(e) Dividend and Tax paid thereon	(2,385.74)	(2,876.13)	(2,876.13)
(f) Interest Paid	(483.09)	(719.98)	(1,384.21)
Net Cash used in Financing Activities	(9,273.99)	(3,450.51)	(8,202.15)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)	415.31	25.50	(469.30)
Cash & Cash Equivalents at the beginning of the period	97.18	566.48	566.48
Cash & Cash Equivalents at the end of the period	512.49	591.98	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 aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

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 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.

6. The Company has investments in equity and preference shares aggregating to '5,941.00 lakhs as at 30th September 2020 in its wholly owned subsidiary Oban Fashions Private Limited (OFPL). Further, the Company also has net recoverable amounts aggregating to '618.94 lakhs from OFPL as at 30th September 2020 and also provided Corporate Guarantee aggregating to '3,550 lakhs. OFPL has incurred a net loss of '359.13 lakhs for the half year ended 30th September 2020 and its current liabilities exceeded its current assets as at that date. During the previous year ended on 31st March, 2020, 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 inter alia 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. Further, management believes that the above assessment based on value in use appropriately reflects the recoverable amount. Based on management's assessment and the independent valuation reports, no impairment is considered necessary on this investment and recoverable amounts. The Statutory Auditors had drawn Emphasis on the aforesaid matter in their audit report for the year ended 31st March, 2020.

7. There were no exceptional items during the quarter and half year ended September 30, 2020

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

By Order of the Board

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

Place: Kolkata
Date: November 11, 2020



Limited Review Report on the Unaudited Consolidated Financial Results of Rupa & Company Limited for the quarter and half year ended 30th September, 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 for the quarter and half year ended September 30, 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 November 11, 2020 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 ,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 September 30, 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. 51.27 lakhs & Rs. 71.60 lakhs, total net profit after tax of Rs.1.89 lakhs & Rs. 2.37 lakhs and total comprehensive income of Rs.1.92 lakhs & Rs. 2.42 lakhs for the quarter and half-year ended on 30th September, 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.1.12 lakhs & Rs. 1.22 lakhs and total comprehensive loss of Rs.1.43 & Rs. 1.46 lakhs for quarter and half-year ended on 30th September, 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: 20069178AAAACQ3595

Place: Kolkata
Dated: November 11, 2020

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517
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Phone: + 91 33 4057 3100; Fax: +91 33 22881362

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

(in Rs lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		September 30 2020 Unaudited	June 30 2020 Unaudited	September 30 2019 Unaudited	September 30 2020 Unaudited	September 30 2019 Unaudited	March 31 2020 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	30,269.19	20,893.35	28,672.84	51,162.54	48,512.24	97,067.83
	b) Other Operating income	83.51	61.58	117.49	145.09	262.64	396.45
	c) Other Income	210.17	24.76	299.83	234.93	345.97	737.09
	Total Revenue [1(a) to 1(c)]	30,562.87	20,979.69	29,090.16	51,542.56	49,120.85	98,201.37
2	Expenses						
	a) Cost of Materials consumed	13,772.81	5,506.92	13,608.57	19,279.73	24,843.84	46,218.21
	b) Purchase of Traded Goods	316.33	75.52	278.40	391.85	705.60	1,522.70
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,711.21)	5,535.96	(2,120.83)	3,824.75	(7,030.03)	(7,743.89)
	d) Employee benefits expense	1,271.71	967.33	1,672.35	2,239.04	3,269.04	6,567.57
	e) Finance Costs	281.55	418.12	445.63	699.67	931.78	1,862.10
	f) Depreciation and amortisation expense	376.59	379.72	491.85	756.31	946.46	1,851.45
	g) Sub-contracting/Jobbing Expenses	7,158.08	2,872.59	7,038.84	10,030.67	12,297.89	23,141.99
	h) Other Expenses	2,933.71	2,363.41	4,161.14	5,297.12	8,685.46	16,382.99
	Total expenses [2(a) to 2(h)]	24,399.57	18,119.57	25,575.95	42,519.14	44,650.04	89,803.12
3	Profit from ordinary activities before Exceptional items and tax (1-2)	6,163.30	2,860.12	3,514.21	9,023.42	4,470.81	8,398.25
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	6,163.30	2,860.12	3,514.21	9,023.42	4,470.81	8,398.25
6	Tax Expense						
	a) Current Tax (including earlier years)	1,619.55	795.40	889.03	2,414.95	1,393.67	2,657.72
	b) Deferred Tax	4.24	7.07	(572.19)	11.31	(692.40)	(449.81)
	Total Tax Expense [6(a)+6(b)]	1,623.79	802.47	316.84	2,426.26	701.27	2,207.91
7	Net Profit for the period (5-6)	4,539.51	2,057.65	3,197.37	6,597.16	3,769.54	6,190.34
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Profit and loss (net of tax)	4.22	3.13	1.40	7.35	2.55	13.32
	b) Items that will be reclassified to Profit and loss	(0.31)	0.07	-	(0.24)	-	0.67
	Total Other Comprehensive Income (Net of Tax)	3.91	3.20	1.40	7.11	2.55	13.99
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	4,543.42	2,060.85	3,198.77	6,604.27	3,772.09	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	5.71 #	2.59 #	4.02 #	8.30 #	4.74 #	7.78

not annualized



Notes

1. Statement of Assets and Liabilities

(in INR lakhs)

Particulars	Consolidated	Consolidated
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,253.35	16,616.83
Right to Use Assets	1,014.73	1,190.73
Capital work-in-progress	1,967.64	636.77
Intangible assets	636.36	723.39
Intangible assets under development	2.74	2.74
Financial assets		
i) Investments	0.18	0.18
ii) Loans	218.71	198.81
iii) Other financial assets	148.70	18.95
Deferred Tax Assets (Net)	181.41	194.18
Non-Current Tax Assets (Net)	1,025.90	1,017.61
Other non-current assets	886.85	1,054.55
	22,336.57	21,654.74
Current assets		
Inventories	42,979.22	46,731.12
Financial assets		
i) Trade receivables	28,047.39	25,129.44
ii) Cash and cash equivalents	583.70	128.31
iii) Other Bank Balances (other than above)	443.24	42.20
iv) Loans	343.72	344.31
v) Other financial assets	12.94	2.53
Other Current Assets	4,597.27	5,400.07
Income Tax Asset (Net)	-	-
	77,007.48	77,777.98
Total Assets	99,344.05	99,432.72
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	61,217.72	56,999.17
Total equity	62,014.01	57,795.46
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,387.11	1,089.91
ii) Lease Liabilities	650.57	686.39
iii) Other financial liabilities	-	-
Provisions	68.99	67.99
Deferred Tax Liabilities (Net)	-	-
Other non-current liabilities	187.27	202.67
	2,293.94	2,046.96
Current liabilities		
Financial liabilities		
i) Borrowings	9,695.17	16,508.78
ii) Lease Liabilities	168.06	296.06
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	-	25.69
- Total outstanding dues of creditors other than microenterprises and small enterprises	13,076.80	13,772.03
iv) Other financial liabilities	9,319.39	8,085.14
Provisions	322.00	329.18
Current Tax Liabilities (Net)	2,017.11	2.13
Other current liabilities	437.57	571.29
	35,036.10	39,590.30
Total Liabilities	37,330.04	41,637.26
Total Equity and Liabilities	99,344.05	99,432.72



2. Consolidated Cash Flow Statement

Particulars	HALF YEAR ENDED		YEAR ENDED
	April - September, 2020 (Unaudited)	April - September, 2019 (Unaudited)	April - March, 2020 (Audited)
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES			
Profit Before Tax		9,023.42	4,470.81
Adjustment to reconcile profit before tax to net cash flows			8,398.25
(a) Depreciation and Amortisation	756.31	946.46	1,851.45
(b) Finance Cost	699.67	931.78	1,862.10
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(0.99)	(45.99)	(47.34)
(d) Bad debts / Advances & Claims written off	3.52	3.93	37.52
(e) Unspent liabilities written back	(0.94)	(172.02)	(442.53)
(f) Provision for Doubtful Trade Receivables/(written back)	115.66	40.54	75.70
(g) Deferred Revenue on Government Grant	(15.35)	(18.29)	(33.63)
(h) Interest Income	(51.07)	(70.69)	(120.26)
Operating Profit before Working Capital Changes		10,530.23	8,086.53
Changes in Working capital			11,581.28
(a) (Increase)/decrease in Inventories	3,751.90	(7,737.12)	(8,501.87)
(b) (Increase)/decrease in Trade Receivables	(3,097.13)	12,400.71	14,410.95
(c) (Increase)/decrease in Other Financial Assets	(19.30)	(2.36)	(63.66)
(d) (Increase)/decrease in Non-Financial Assets	802.80	(1,433.14)	(2,089.11)
(e) Increase/(decrease) in Trade Payables	(719.97)	(1,008.33)	(898.29)
(f) Increase/(decrease) in other Financial Liabilities	652.35	(1,528.86)	(1,103.96)
(g) Increase/(decrease) in Provisions	2.40	(0.63)	62.84
(h) Increase/(decrease) in Non-financial liabilities	(133.75)	(263.17)	64.16
Cash Generated from Operations		11,829.53	8,446.57
Less: (a) Direct Taxes Paid		(408.25)	(2,386.64)
Net Cash from Operating Activities		11,421.27	4,059.93
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES			
(a) Purchase of Plant, Property & Equipment (including Capital Advances & CWIP)		(925.87)	(935.80)
(b) Disposal of Plant, Property & Equipment		2.85	379.30
(c) Redemption/(Investment) of Fixed Deposits (net)		(531.04)	(128.02)
(d) Loan Received/(Given)		-	-
(e) Interest received		40.91	71.25
Net Cash used in Investing Activities		(1,413.15)	(618.88)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES			
(a) Repayment of Non-Current Borrowings		(115.30)	(125.02)
(b) Proceeds from Non-Current Borrowings		642.83	117.93
(c) Proceeds / (Repayment) of Current Borrowings (net)		(6,813.61)	358.88
(d) Payment of Lease Liability		(200.43)	(148.88)
(e) Dividend and Tax paid thereon		(2,385.74)	(2,876.13)
(f) Interest Paid		(680.48)	(881.80)
Net Cash used in Financing Activities		(9,552.73)	(3,555.02)
Net Increase/(decrease) in Cash & Cash Equivalent (A+B+C)		455.39	(113.97)
Cash & Cash Equivalents at the beginning of the period		128.31	720.09
Cash & Cash Equivalents at the end of the period #		583.70	606.12

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 aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

4. 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.

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 Consolidated financial results for the Half Year Ended September 30, 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 September 30, 2020.

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

8. There were no exceptional items during the Quarter and Half Year Ended September 30, 2020

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

Place: Kolkata
Date: November 11, 2020



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