



RUPA & COMPANY LIMITED



Date: May 23, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Ref: NSE Symbol- RUPA / BSE Scrip Code- 533552

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015- Outcome of Board Meeting held on May 23, 2022

Dear Sir/ Madam,

We hereby inform that the Board of Directors of the Company at their Meeting held today has inter-alia:

- Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report, for the quarter and year ended March 31, 2022.

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Singhi & Co., Statutory Auditors of the Company and a declaration in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed.

- Recommended a dividend of 300 % (Rs. 3/- per equity share of Re. 1 each) for the financial year ended March 31, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Payment of dividend, shall be made within 30 days from the date of approval by the Shareholders in the Annual General Meeting of the Company.
- On recommendation of the Audit Committee, re-appointed M/s Singhi & Co., Chartered Accountants, Kolkata (Firm Registration No. 302049E) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 37th Annual General Meeting, subject to the approval of the members of the Company in the ensuing Annual General Meeting.
- On recommendation of the Nomination and Remuneration Committee, appointed Mr. Vikash Agarwal (DIN: 00230728) as an Additional Director (Whole-time category) of the Company for a period of 5 (five) years, w.e.f. May 23, 2022, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

Metro Tower,1, Ho Chi Minh Sarani, Kolkata 700 071,INDIA
Phone: +91 33 4057 3100, Fax: +91 33 2288 1362
Email: connect@rupa.co.in, www.rupa.co.in
An ISO 9001:2008 Certified Company
CIN No.: L17299WB1985PLC038517





RUPA & COMPANY LIMITED



- e. On recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Rewachand Chandiramani (DIN: 00524035) as the Additional Director (Non-Executive Independent) of the Company, for a period of 5 (five) years, w.e.f. May 23, 2022, subject to the approval of the members of the Company in the ensuing Annual General Meeting.
- f. On recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Niraj Kabra (DIN: 08067989) as Executive Director of the Company for a further period of 5 (five) years, w.e.f. February 12, 2023, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

Mr. Vikash Agarwal, Mr. Sunil Rewachand Chandiramani and Mr. Niraj Kabra are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

- g. Accepted the resignation of Mr. Dinesh Kumar Lodha, from the post of Chief Executive Officer of the Company, w.e.f. May 31, 2022.
- h. Accepted the resignation of Mr. Ramesh Agarwal from the post of Chief Financial Officer of the Company, w.e.f. May 31, 2022.

Mr. Ramesh Agarwal will continue to hold the position of Whole-time Director.

- i. On recommendation of the Nomination and Remuneration Committee and Audit Committee appointed Mr. Sumit Khowala as the Chief Financial Officer of the Company (Key Managerial Personnel), w.e.f. June 01, 2022.

Details as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 06.40 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited

Manish Agarwal
Manish Agarwal

Company Secretary & Compliance Officer



Encl: As above

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Details as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment/cessation (as applicable) & term of appointment	Brief profile (in case of appointment)	Disclosure of relationships between directors (in case of appointment of a director)
Mr. Vikash Agarwal	Appointment as Additional Director (Whole-time)	Appointed as an Additional Director (Whole-time category) for a period of five (5) years, with effect from May 23, 2022, subject to the approval of the members of the Company in the ensuing Annual General Meeting.	Mr. Vikash Agarwal belongs to the Promoter Group and is associated with the Company as President (Finance). Mr. Agarwal is a visionary leader, self-starter, and mentor to diversified businesses and industry bodies. With a strong track record of creating profitable brands, aspirational to Indian and global consumers, Mr. Agarwal is a well-known name in the textile and apparel industry. Mr. Agarwal is the Immediate Past President of the Indian Chamber of Commerce (ICC), a premier body for business and industry. and is also the Past President of Young Presidents' Organization (YPO)-Kolkata chapter, a leadership organization of Chief Executives worldwide.	Mr. Vikash Agarwal is son of Mr Kunj Bihari Agarwal, Managing Director of the Company and belongs to the Promoter group.
Mr. Sunil Rewachand Chandiramani	Appointment as Additional Director (Independent)	Appointed as an Additional Director (Independent category) for a period of five (5) years, with effect from May 23, 2022, subject to the approval of the members of the Company in the ensuing Annual General Meeting.	Mr. Sunil Rewachand Chandiramani is Chartered Accountant and also has his Masters in Systems Management from National Institute of Information Technology. He spent 25 years with Ernst & Young LLP, India's leading professional services firm. He was responsible for leading India's Largest Advisory Practice and also led the development of the Global Innovation Strategy for EY Global. He was the Relationship Partner for the TATA Group globally. He has been a member of committees constituted by Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and CII. He is currently serving as an Independent Director on the Board	Mr. Sunil Rewachand Chandiramani is not related to any of the Directors or Promoters of the Company.

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			of several Listed and PE funded organisations.	
Mr. Niraj Kabra	Re-appointment as Executive Director	Reappointed w.e.f. February 12, 2023 for a further period of five (5) years as Whole Time Director, subject to the approval of the members of the Company in the ensuing Annual General Meeting.	Mr. Niraj Kabra is associated with the Company since 2003. He is engaged in the day to day commercial operations and administration of the Company and also looks after legal and factory matters.	Mr. Niraj Kabra is not related to any of the Directors or Promoters of the Company.
Mr. Sumit Khowala	Appointment as Chief Financial Officer	Appointment as Chief Financial Officer w.e.f. 1 June 2022.	Mr. Sumit Khowala is member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has been associated with the Company for almost a decade and is having wide range of experience over Finance, Taxation and Banking.	Mr. Sumit Khowala is not related to any of the Directors or Promoters of the Company.
Mr. Ramesh Agarwal	Resignation as Chief Financial Officer	Cessation w.e.f close of working hours on May 31, 2022.	NA	NA
Mr. Dinesh Kumar Lodha	Resignation as Chief Executive Officer	Cessation w.e.f close of working hours on May 31, 2022.	NA	NA
M/s. Singhi & Co., Chartered Accountants (FRN: 302049E)	Re-appointment as the Statutory Auditors of the company for second term	Re-appointment as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 37th Annual General Meeting, subject to the approval of the members of the Company in the ensuing Annual General Meeting.	M/s. Singhi & Co., Chartered Accountants has more than 80 years of experience in the fields of Assurance, Audit, Risk Advisory, Corporate Finance, International Financial Reporting Standard, Taxation, Business Management Services, GST and have their offices at major cities in India with a large base of clientele including several listed entities. M/s. Singhi & Co. is subject to peer reviews and holds a valid Peer Review Certificate.	NA





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Date: May 23, 2022



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Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016

Dear Sir/ Madam,

We hereby declare that M/s. Singhi & Co., Chartered Accountants (FRN-302049E), Statutory Auditors of the Company, have issued their Audit Report dated May 23, 2022 with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Rupa & Company Limited

Manish Agarwal

Manish Agarwal
Company Secretary & Compliance Officer



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, 2022, 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, 2022, the standalone statement of assets and liabilities as at March 31, 2022 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.

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

4. 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.



5. 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.
6. 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

7. 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.
8. 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.
9. 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.



10. 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.
11. 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

12. The standalone annual financial results include the results for the quarter ended March 31, 2022 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

A handwritten signature in black ink, appearing to read "Pradeep Kumar Singhi".

Pradeep Kumar Singhi
Partner

Membership Number: 50773
UDIN: 22050773AJLKT M3602

Place: Kolkata
Date: May 23, 2022

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517
REGD. OFFICE : METRO TOWER, 8th Floor, 1, HO CHI MINH SARANI, KOLKATA-700 071
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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2022

(in Rs lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31 2022 Audited (Refer Note No. 9)	December 31 2021 Unaudited	March 31 2021 Audited (Refer Note No. 9)	March 31 2022 Audited	March 31 2021 Audited
1	a) Sales of Products and Services	43,634.42	42,014.32	43,930.01	1,42,235.76	1,28,414.93
	b) Other Operating income	187.38	160.00	93.27	631.72	325.24
	Revenue from Operations [1(a) + 1(b)]	43,821.80	42,174.32	44,023.28	1,42,867.48	1,28,740.17
	c) Other Income	351.41	284.83	326.63	1,070.45	730.02
	Total Income	44,173.21	42,459.15	44,349.91	1,43,937.93	1,29,470.19
2	Expenses					
	a) Cost of Materials consumed	22,907.00	16,454.39	17,835.74	76,877.40	48,201.46
	b) Purchase of Traded Goods	105.02	117.09	143.73	419.66	640.45
	c) Changes in inventories of finished goods and work-in-progress	(3,816.64)	3,056.34	2,161.44	(18,252.69)	10,027.90
	d) Employee benefits expense	2,149.16	1,591.47	1,766.25	6,765.20	5,233.05
	e) Finance Costs	617.30	497.26	279.03	1,870.46	1,342.91
	f) Depreciation and amortisation expense	334.29	355.09	271.52	1,383.69	1,373.14
	g) Sub-contracting/Jobbing Expenses	9,075.64	8,373.79	7,758.45	32,710.94	24,166.31
	h) Other Expenses	6,047.46	4,530.39	5,363.46	17,637.36	14,881.16
	Total expenses [2(a) to 2(h)]	37,419.23	34,975.82	35,579.62	1,19,412.02	1,05,866.38
3	Profit from ordinary activities before Exceptional items and tax (1-2)	6,753.98	7,483.33	8,770.29	24,525.91	23,603.81
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	6,753.98	7,483.33	8,770.29	24,525.91	23,603.81
6	Tax Expense					
	a) Current Tax	1,701.00	1,522.00	2,214.80	4,448.00	6,127.00
	b) Deferred Tax	30.66	163.11	26.93	1,270.87	84.77
	c) Tax for earlier years	141.03	-	-	(268.96)	-
	Total Tax Expense [6(a)+6(b)+6(c)]	1,872.69	1,685.11	2,241.73	5,449.91	6,211.77
7	Net Profit for the period (5-6)	4,881.29	5,798.22	6,528.56	19,076.00	17,392.04
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	7.32	2.14	6.34	18.82	17.29
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	7.32	2.14	6.34	18.82	17.29
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	4,888.61	5,800.36	6,534.90	19,094.82	17,409.33
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25
11	Other Equity	-	-	-	86,966.41	71,847.84
12	Basic and Diluted earnings per share - in Rs	6.14 #	7.29 #	8.21 #	23.99	21.87

not annualized



Notes

1. Statement of Assets and Liabilities

Particulars	(in Rs lakhs)	
	Standalone As at March 31, 2022 (Audited)	Standalone As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,608.15	16,622.86
Right to Use Assets	1,625.31	1,811.50
Capital work-in-progress	2,612.65	1,935.26
Intangible assets	497.27	600.01
Intangibles assets under development	60.00	2.74
Investments in Subsidiaries	577.97	577.97
Financial assets		
i) Investments	0.18	0.18
ii) Loans	-	-
iii) Other financial assets	401.93	132.85
Non-current tax assets (net)	1,018.46	1,018.46
Other non-current assets	735.25	851.41
	26,137.17	23,553.24
Current assets		
Inventories	57,955.71	38,720.50
Financial assets		
i) Trade receivables	54,169.58	36,140.63
ii) Cash and cash equivalents	401.95	285.59
iii) Other Bank Balances (other than above)	11,798.06	11,519.43
iv) Loans	200.00	313.25
v) Other financial assets	198.41	292.02
Other Current Assets	5,992.21	4,188.88
	1,30,715.92	91,460.30
	1,56,853.09	1,15,013.54
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	86,966.41	71,847.84
Total equity	87,762.70	72,644.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,593.36	1,354.09
ii) Lease Liabilities	1,354.87	1,469.95
Provisions	55.07	44.68
Deferred Tax Liabilities (Net)	1,135.14	(142.06)
Other non-current liabilities	147.51	171.99
	4,285.95	2,898.65
Current liabilities		
Financial liabilities		
i) Borrowings	33,904.64	13,190.03
ii) Lease Liabilities	134.56	130.47
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	932.72	1,164.71
- Total outstanding dues of creditors other than microenterprises and small enterprises	20,697.91	14,998.49
iii) Other financial liabilities	7,149.25	7,129.77
Provisions	285.58	334.83
Current Tax Liabilities (Net)	1,020.90	1,945.91
Other current liabilities	678.88	576.55
	64,804.44	39,470.76
	69,090.39	42,369.41
Total Liabilities		
	1,56,853.09	1,15,013.54
Total Equity and Liabilities		



2. Standalone Cash Flow Statement

(in Rs lakhs)

Particulars	Year Ended		Year Ended	
	31st March, 2022 (Audited)		31st March, 2021 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax		24,525.91		23,603.81
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,383.69		1,373.14	
(b) Finance Cost	1,870.46		1,342.91	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(52.55)		(1.51)	
(d) Bad debts written off	15.06		13.44	
(e) Sundry balances written off	53.40		13.29	
(f) Unspent liabilities written back	(97.32)		(155.31)	
(g) Provision for Doubtful Trade Receivables/ (written back)	(27.12)		134.85	
(h) Gain on Disposal/Retirement of Right of Use Assets	(7.64)		(38.98)	
(i) Deferred Revenue on Government Grant	(27.58)		(30.67)	
(j) Unrealised Foreign Exchange (Gain)/Loss	(38.76)		(19.53)	
(k) Interest Income	(728.42)	2,343.22	(257.69)	2,373.94
Operating Profit before Working Capital Changes		26,869.13		25,977.75
Changes in Working capital				
(a) (Increase)/decrease in Inventories	(19,235.20)		7,615.26	
(b) (Increase)/decrease in Trade Receivables	(17,977.54)		(11,133.64)	
(c) (Increase)/decrease in Other Financial Assets	(13.95)		17.70	
(d) (Increase)/decrease in Non-Financial Assets	(1,856.71)		1,122.34	
(e) Increase/(decrease) in Trade Payables	5,564.72		2,478.66	
(f) Increase/(decrease) in other Financial Liabilities	45.95		(679.45)	
(g) Increase/(decrease) in Provisions	(13.72)		5.32	
(h) Increase/(decrease) in Non-financial liabilities	105.42	(33,381.03)	8.73	(565.08)
Cash Generated from Operations		(6,511.90)		25,412.67
Less: (a) Direct Taxes Paid		(5,212.54)		(4,380.59)
Net Cash from Operating Activities		(11,724.44)		21,032.08
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances and CWIP)		(3,729.16)		(2,269.42)
(b) Disposal of Plant, Property & Equipment		83.95		5.23
(c) Redemption of/(Investment) in Fixed Deposits (net)		(441.90)		(11,476.78)
(d) Refund of Loan Granted		113.25		-
(e) Interest received		731.15		174.47
Net Cash used in Investing Activities		(3,242.71)		(13,679.75)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(566.01)		(428.54)
(b) Proceeds from Non-Current Borrowings		936.96		934.95
(c) Proceeds / (Repayment) of Current Borrowings (net)		20,582.93		(3,870.85)
(d) Payment of Lease Liabilities (including interest thereon)		(271.93)		(354.13)
(e) Dividend and Tax paid thereon		(3,976.23)		(2,385.74)
(f) Interest Paid		(1,621.62)		(1,068.55)
Net Cash used in Financing Activities		15,084.10		(7,172.86)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		116.95		179.47
Cash & Cash Equivalents at the beginning of the period		285.59		97.18
Cash & Cash Equivalents at the beginning of the period Pursuant to demerger		-		8.15
Effect of exchange rate changes on cash and cash equivalents		(0.59)		0.79
Cash & Cash Equivalents at the end of the period		401.95		285.59

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 23, 2022.

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 Board of Directors at its meeting held on December 9, 2020 has approved a Scheme of Arrangement ("the Scheme") 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 April 1, 2021. The Hon'ble National Company Law Tribunal, Kolkata (Parent Company) & Mumbai (Subsidiary Company) vide its orders dated July 26, 2021 and November 25, 2021 respectively has sanctioned the aforesaid Scheme. The Scheme became effective from January 17, 2022 upon completion of necessary formalities.

The demerger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives for all the reporting periods have been restated from the beginning of the preceding year i.e. April 1, 2020. The financial results include the impact of accounting adjustments arising pursuant to the scheme in accordance with the applicable Indian Accounting Standards.

6. 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.

7. The Company is periodically monitoring the situation arising due to COVID 19 pandemic considering both internal and external information available upto the date of the approval of these financial results and has assessed the recoverability of the carrying value of its assets on March 31, 2022. Based on the assessment, the Company does not anticipate any material impact on these financial results.

8. The Board of Directors have recommended dividend of Rs 3/- per share (300 %) for the year ended March 31, 2022 subject to approval of shareholders at the ensuing Annual General Meeting.

9. The figures for the quarter ended March 31, 2022 and March 31, 2021 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.

10. There were no exceptional items during the quarter and year ended March 31, 2022.

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

Place: Kolkata
Date: May 23, 2022



By Order of the Board
K.B. Agarwal
Kunj Bihari Agarwal
Managing Director
DIN: 00224857

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, 2022, 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, 2022, the consolidated statement of assets and liabilities as at March 31, 2022 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.



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

4. 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.
5. 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.
6. 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

7. 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.
8. 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 Holding company and its subsidiary 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.
9. 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.
10. 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.
11. 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.
12. 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

13. We did not audit the financial statements/ financial information of three subsidiaries whose financial statements/ financial information reflect total assets and net assets Rs 1083.36 lakhs and Rs. 764.48 lakhs respectively as at March 31, 2022, total revenues of Rs.396.74 lakhs, total profit after tax of Rs.16.02 lakhs and total comprehensive income of Rs.16.56 lakhs for the year ended on that date and net cash outflows of Rs. 4.35 lakhs for the year ended March 31, 2022 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 12 above.



Singhi & Co.

Chartered Accountants

.....contd.

14. 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. 11.35 lakhs and Rs. 11.15 lakhs respectively as at March 31, 2022, total revenue of Rs. Nil, total loss after tax of Rs.0.22 lakhs and total comprehensive income of Rs.0.01 lakhs for the year ended on that date and net cash outflows of Rs. 0.29 lakhs 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 this subsidiary is 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.

15. The consolidated financial results include the results for the quarter ended March 31, 2022 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

Pradeep Kumar Singhi
Partner

Membership No.50773
UDIN:22050773AJLLAZ7111

Place: Kolkata
Dated: May 23, 2022

RUPA & COMPANY LIMITED
CIN. L17299WB1985PLC038517

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

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

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

Statement of Audited Consolidated Financial Results for the Quarter and year Ended March 31, 2022

(in Rs lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31 2022 Audited (Refer Note No. 10)	December 31 2021 Unaudited	March 31 2021 Audited (Refer Note No. 10)	March 31 2022 Audited	March 31 2021 Audited
1	a) Sales of Products and Services	45,360.06	43,156.10	45,305.85	1,46,782.14	1,30,941.91
	b) Other Operating income	187.38	160.00	93.26	631.72	325.24
	Revenue from Operations [1(a) + 1(b)]	45,547.44	43,316.10	45,399.11	1,47,413.86	1,31,267.15
	c) Other Income	356.72	286.56	324.44	1,078.38	728.75
	Total Income	45,904.16	43,602.66	45,723.55	1,48,492.24	1,31,995.90
2	Expenses					
	a) Cost of Materials consumed	22,956.11	16,443.30	17,722.15	76,901.80	48,201.63
	b) Purchase of Traded Goods	1,734.07	1,178.32	1,462.62	4,623.01	2,880.38
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(3,887.47)	3,063.40	2,216.46	(18,256.19)	10,060.03
	d) Employee benefits expense	2,160.36	1,600.37	1,778.39	6,806.75	5,268.79
	e) Finance Costs	618.69	497.37	279.42	1,872.16	1,343.31
	f) Depreciation and amortisation expense	335.63	356.47	272.95	1,389.24	1,378.98
	g) Sub-contracting/Jobbing Expenses	9,080.39	8,385.38	7,769.07	32,744.19	24,188.58
	h) Other Expenses	6,082.67	4,556.29	5,389.73	17,739.83	14,933.64
	Total expenses [2(a) to 2(h)]	39,080.45	36,080.90	36,890.79	1,23,820.79	1,08,255.34
3	Profit from ordinary activities before Exceptional items and tax (1-2)	6,823.71	7,521.76	8,832.76	24,671.45	23,740.56
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	6,823.71	7,521.76	8,832.76	24,671.45	23,740.56
6	Tax Expense					
	a) Current Tax	1,720.53	1,531.57	2,215.69	4,485.12	6,129.57
	b) Tax for earlier years	141.03	-	-	(268.96)	-
	c) Deferred Tax	30.66	163.23	27.13	1,271.20	85.09
	Total Tax Expense [6(a)+6(b)+6(c)]	1,892.22	1,694.80	2,242.82	5,487.36	6,214.66
7	Net Profit for the period (5-6)	4,931.49	5,826.96	6,589.94	19,184.09	17,525.90
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	7.64	2.21	6.54	19.35	17.56
	b) Items that will be reclassified to Profit and loss	0.16	0.03	(0.00)	0.23	(0.29)
	Total Other Comprehensive Income (Net of Tax)	7.80	2.24	6.54	19.58	17.27
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	4,939.29	5,829.20	6,596.48	19,203.67	17,543.17
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25
11	Other Equity				87,384.05	72,156.61
12	Basic and Diluted earnings per share - in Rs	6.20 #	7.33 #	8.29 #	24.12	22.04

not annualized



Notes

Particulars	(in Rs lakhs)	
	Consolidated As at	Consolidated As at
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,874.41	16,894.99
Right to Use Assets	1,625.31	1,811.51
Capital work-in-progress	2,612.65	1,935.26
Intangible assets	497.27	600.01
Intangible assets under development	60.00	2.74
Financial assets		
i) Investments	0.18	0.18
ii) Loans	-	-
iii) Other financial assets	407.16	271.07
Deferred Tax Assets (Net)	-	1,155.71
Non-Current Tax Assets (Net)	1,023.37	1,026.17
Other non-current assets	735.36	851.41
	25,835.71	24,549.05
Current assets		
Inventories	58,303.32	39,058.33
Financial assets		
i) Trade receivables	54,732.66	36,440.90
ii) Cash and cash equivalents	432.67	317.91
iii) Other Bank Balances (other than above)	11,941.48	11,521.71
iv) Loans	200.00	200.00
v) Other financial assets	196.80	287.62
Other Current Assets	6,071.63	4,269.29
	1,31,878.56	92,095.76
	1,57,714.27	1,16,644.81
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	87,384.05	72,156.61
Total equity	88,180.34	72,952.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,593.36	1,354.09
ii) Lease Liabilities	1,354.87	1,469.95
Provisions	55.14	44.68
Deferred Tax Liabilities (Net)	1,172.37	1,050.37
Other non-current liabilities	147.51	172.00
	4,323.25	4,091.09
Current liabilities		
Financial liabilities		
i) Borrowings	33,904.64	13,190.03
ii) Lease Liabilities	134.56	130.47
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	932.72	1,164.71
- Total outstanding dues of creditors other than microenterprises and small enterprises	21,056.34	15,096.64
iv) Other financial liabilities	7,176.69	7,153.31
Provisions	287.64	337.15
Current Tax Liabilities (Net)	1,034.91	1,946.76
Other current liabilities	683.18	581.75
	65,210.68	39,600.82
	69,533.93	43,691.91
Total Liabilities		
	1,57,714.27	1,16,644.81
Total Equity and Liabilities		



(in Rs lakhs)			
2. Consolidated Cash Flow Statement			
Particulars	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES			
Profit Before Tax	24,671.45		23,740.56
Adjustment to reconcile profit before tax to net cash flows			
(a) Depreciation and Amortisation	1,389.24		1,378.98
(b) Finance Cost	1,872.16		1,343.31
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(52.23)		(1.51)
(d) Gain on Disposal/Retirement of Right of Use Assets	(7.64)		(38.98)
(e) Bad debts written off	15.06		14.47
(f) Sundry balances written off	53.40		13.29
(g) Unspent liabilities written back	(98.61)		(155.32)
(h) Provision for Doubtful Trade Receivables/(written back)	(27.12)		134.85
(i) Deferred Revenue on Government Grant	(27.58)		(30.67)
(j) Unrealised Foreign Exchange (Gain)/Loss	(38.76)		(19.53)
(k) Interest income	(732.76)		(256.41)
	2,345.16		2,382.48
Operating Profit before Working Capital Changes	27,016.61		26,123.04
Changes in Working capital			
(a) (Increase)/decrease in Inventories	(19,244.99)		7,672.79
(b) (Increase)/decrease in Trade Receivables	(18,240.35)		(11,442.05)
(c) (Increase)/decrease in Other Financial Assets	(14.46)		17.70
(d) (Increase)/decrease in Non-Financial Assets	(1,855.84)		781.89
(e) Increase/(decrease) in Trade Payables	5,826.31		2,941.87
(f) Increase/(decrease) in other Financial Liabilities	49.97		(660.54)
(g) Increase/(decrease) in Provisions	(13.18)		5.99
(h) Increase/(decrease) in Non-financial liabilities	104.52	(33,388.02)	10.97
		(6,371.41)	25,451.67
Cash Generated from Operations		(5,234.98)	(4,393.01)
Less: (a) Direct Taxes Paid		(11,606.39)	21,058.66
Net Cash from Operating Activities			
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES			
(a) Purchase of Plant, Property & Equipment (including Capital Advances & CWIP)	(3,729.16)		(2,269.42)
(b) Disposal of Plant, Property & Equipment	83.95		5.23
(c) Redemption of/(Investment) in Fixed Deposits (net)	(449.93)		(11,610.00)
(d) Interest received	733.22		177.59
Net Cash used in Investing Activities		(3,361.92)	(13,696.60)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES			
(a) Repayment of Non-Current Borrowings	(566.01)		(428.54)
(b) Proceeds from Non-Current Borrowings	936.96		934.95
(c) Proceeds / (Repayment) of Current Borrowings (net)	20,582.93		(3,870.85)
(d) Payment of Lease Liability (including interest thereon)	(271.93)		(354.13)
(e) Dividend and Tax paid thereon	(3,976.23)		(2,385.74)
(f) Interest Paid	(1,522.06)		(1,068.94)
Net Cash used in Financing Activities		15,083.66	(7,173.25)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		115.35	188.81
Cash & Cash Equivalents at the beginning of the period		317.91	128.31
Effect of exchange rate changes on Cash & Cash Equivalent		(0.59)	0.79
Cash & Cash Equivalents at the end of the period		432.67	317.91

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 23, 2022.

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 December 9, 2020 has approved a Scheme of Arrangement ("the Scheme") 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 April 1, 2021. The Hon'ble National Company Law Tribunal, Kolkata (Parent Company) & Mumbai (Subsidiary Company) vide its orders dated July 26, 2021 and November 25, 2021 respectively has sanctioned the aforesaid Scheme. The Scheme became effective from January 17, 2022 upon completion of necessary formalities. The consolidated financial results include the impact of accounting adjustments arising pursuant to the scheme in accordance with the applicable Indian Accounting Standards.

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 Group 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 Group is periodically monitoring the situation arising due to COVID 19 pandemic considering both internal and external information available upto the date of the approval of these consolidated financial results and has assessed the recoverability of the carrying value of its assets on March 31, 2022. Based on the assessment, the Group does not anticipate any material impact on these consolidated financial results.

9. The Board of Directors of the Parent has recommended a dividend of Rs 3/- per share (300%) for the year ended March 31, 2022 subject to the approval of shareholders in the ensuing Annual General Meeting.

10. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2022.

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

Place: Kolkata
Date: May 23, 2022



By Order of the Board

K.B. Agarwal
Kunj Bihari Agarwal
Managing Director
DIN: 00214857