



RUPA & COMPANY LIMITED



Date: May 24, 2023

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 24, 2023

Dear Sir/ Madam,

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

i. Audited Financial Results

Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report, for the quarter and financial year ended March 31, 2023.

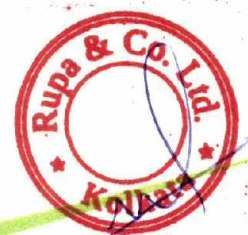
The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Singhi & Co., Statutory Auditors of the Company and a declaration in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed herewith.

ii. Dividend

Recommended a dividend of 300 % (₹ 3/- per equity share of ₹ 1 each) for the financial year ended March 31, 2023, 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 members in the ensuing Annual General Meeting of the Company.

iii. Re-appointment of Independent Director

On recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Ashok Bhandari (DIN: 00012210) as the Non-Executive Independent Director of the Company, for the second term of 5 (five) consecutive years, w.e.f. August 10, 2023, subject to the approval of the members in the ensuing Annual General Meeting.





RUPA & COMPANY LIMITED



Mr. Ashok Bhandari is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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 is enclosed herewith.

The meeting of Board of Directors commenced at 2:45 p.m. and concluded at 5:50 p.m. 

Kindly take the same on record.

Thanking you.

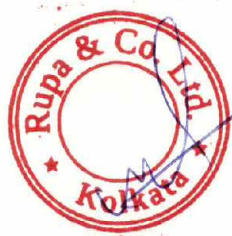
Yours faithfully,
For Rupa & Company Limited


Manish Agarwal
Company Secretary & Compliance Officer



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 of Director	Mr. Ashok Bhandari (DIN: 00012210)
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as the Independent Director of the Company, given his first term of 5 (five) years will get expired on August 09, 2023.
Date of appointment/cessation (as applicable) & term of appointment	Re-appointment as the Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. August 10, 2023 subject to the approval of the members at the ensuing 38 th Annual General Meeting.
Brief profile (in case of appointment)	Mr. Ashok Bhandari is a member of the Institute of Chartered Accountants of India (ICAI) and has served as the Chief Financial Officer and President at Shree Cements Limited for over 25 years. Mr. Bhandari has over 40 years of experience as a key senior executive negotiating with banks, governments, JV partners and technology & equipment suppliers. His areas of expertise include finance, governance, leadership, risk management, mergers and acquisitions. He currently serves as an Independent Director on the Board of several listed companies.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ashok Bhandari is not related to any of the Directors or Promoters of the Company.





RUPA & COMPANY LIMITED



Date: May 24, 2023

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

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 (Firm Registration Number-302049E), Statutory Auditors of the Company, have issued their Audit Report dated May 24, 2023 with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Rupa & Company Limited


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, 2023, and the notes thereon (hereinafter referred to as the "Financial Results") 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'). The financial results have been initialled by us for the purpose of identification.
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, 2023.

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 Company's management and Board of Directors are also 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.

Emphasis of Matter

12. We draw attention to the Note no. 6 to the accompanying standalone annual financial results with respect to renewal of a license agreement for the usage of a Foreign brand and the carry forward of inventories of finished goods & work in progress pertaining to such brand at their carrying value as enumerated in the note.

Our opinion is not modified in respect of this matter.

Other Matters

13. The standalone annual financial results include the results for the quarter ended March 31, 2023 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

(Gopal Jain)
Partner

Membership No.: 059147
UDIN: 23059147BGYQAL8318

Place: Kolkata

Date: 24th day of May, 2023

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 Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(in Rs lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31 2023 Audited (Refer Note No. 7)	December 31 2022 Unaudited	March 31 2022 Audited (Refer Note No. 7)	March 31 2023 Audited	March 31 2022 Audited
1	a) Sales of Products and Services	40,067.26	22,740.04	43,745.57	1,11,161.49	1,42,346.91
	b) Other Operating income	123.49	127.44	187.38	582.52	631.72
	Revenue from Operations [1(a) + 1(b)]	40,190.75	22,867.48	43,932.95	1,11,744.01	1,42,978.63
	c) Other Income	472.68	258.36	351.41	1,605.31	1,070.45
	Total Income	40,663.43	23,125.84	44,284.36	1,13,349.32	1,44,049.08
2	Expenses					
	a) Cost of Materials consumed	11,901.91	7,483.33	23,018.15	50,367.51	76,988.55
	b) Purchase of Traded Goods	0.02	20.93	105.02	45.82	419.66
	c) Changes in inventories of finished goods and work-in-progress	13,479.04	5,181.85	(3,816.64)	7,833.95	(18,252.69)
	d) Employee benefits expense	1,245.78	1,380.71	2,149.16	5,791.00	6,765.20
	e) Finance Costs	475.32	585.50	587.08	2,263.18	1,814.15
	f) Depreciation and amortisation expense	326.75	330.15	334.29	1,320.29	1,383.69
	g) Sub-contracting Expenses	5,338.97	3,683.17	9,075.64	21,017.17	32,710.94
	h) Other Expenses	5,509.73	3,718.81	6,077.68	17,870.77	17,693.67
	Total expenses [2(a) to 2(h)]	38,277.52	22,384.45	37,530.38	1,06,509.69	1,19,523.17
3	Profit from ordinary activities before Exceptional items and tax (1-2)	2,385.91	741.39	6,753.98	6,839.63	24,525.91
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	2,385.91	741.39	6,753.98	6,839.63	24,525.91
6	Tax Expense					
	a) Current Tax	615.00	206.00	1,701.00	1,753.00	4,448.00
	b) Deferred Tax	32.99	8.53	30.66	54.50	1,270.87
	c) Tax for earlier years	(131.21)	(14.63)	141.03	(276.48)	(268.96)
	Total Tax Expense [6(a)+6(b)+6(c)]	516.78	199.90	1,872.69	1,531.02	5,449.91
7	Net Profit for the period (5-6)	1,869.13	541.49	4,881.29	5,308.61	19,076.00
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	(5.31)	3.74	7.32	9.66	18.82
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(5.31)	3.74	7.32	9.66	18.82
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	1,863.82	545.23	4,888.61	5,318.27	19,094.82
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25
11	Other Equity				89,898.94	86,966.41
12	Basic and Diluted earnings per share - in Rs	2.35 #	0.68 #	6.14 #	6.68	23.99

not annualized



Notes:

1. Statement of Assets and Liabilities

(In Rs lakhs)

Particulars	Standalone	Standalone
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,532.49	18,608.15
Right to Use Assets	2,028.71	1,625.31
Capital work-in-progress	1,971.30	2,612.65
Intangible assets	439.46	497.27
Intangible assets under Development	150.00	60.00
Investments in Subsidiaries	577.97	577.97
Financial assets		
i) Investments	0.18	0.18
ii) Other financial assets	1,808.75	401.93
Non-current tax assets (net)	-	1,018.46
Other non-current assets	567.71	735.25
	28,076.57	26,137.17
Current assets		
Inventories	48,354.09	57,955.71
Financial assets		
i) Trade receivables	42,596.37	54,169.58
ii) Cash and cash equivalents	658.28	401.95
iii) Other Bank Balances (other than above)	10,583.06	11,798.06
iv) Loans	200.00	200.00
v) Other financial assets	481.34	198.41
Current tax Assets (Net)	435.26	-
Other Current Assets	6,485.63	5,992.21
	1,09,794.03	1,30,715.92
Total Assets	1,37,870.60	1,56,853.09
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	89,898.94	86,966.41
Total equity	90,695.23	87,762.70
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,020.67	1,593.36
ii) Lease Liabilities	1,206.05	1,354.87
Provisions	190.32	215.03
Deferred Tax Liabilities (Net)	1,192.89	1,135.14
Other non-current liabilities	119.93	147.51
	3,729.86	4,445.91
Current liabilities		
Financial liabilities		
i) Borrowings	23,442.91	33,904.64
ii) Lease Liabilities	150.78	134.56
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	735.81	932.72
- Total outstanding dues of creditors other than microenterprises and small enterprises	11,909.79	20,697.91
iv) Other financial liabilities	6,583.17	7,149.25
Provisions	159.24	125.62
Current Tax Liabilities (Net)	69.58	1,020.90
Other current liabilities	394.23	678.88
	43,445.51	64,644.48
Total Liabilities	47,175.37	69,090.39
Total Equity and Liabilities	1,37,870.60	1,56,853.09



RUPA & COMPANY LIMITED
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071
CIN. L17299WB1985PLC038517
Website: www.rupa.co.in, Email: connect@rupa.co.in
Phone: + 91 33 4057 3100; Fax: +91 33 22881362

2. Standalone Statement of Cash Flow

(in Rs lakhs)

Particulars	Year Ended 31st March, 2023 (Audited)		Year Ended 31st March, 2022 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		6,839.63		24,525.91
Profit Before Tax				24,525.91
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,320.29		1,383.69	
(b) Finance Cost	2,263.18		1,870.46	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(88.92)		(52.55)	
(d) Bad debts written off	4.73		15.06	
(e) Sundry Balances written off	-		53.40	
(f) Unspent liabilities written back	(349.13)		(97.32)	
(g) Provision for Doubtful Trade Receivables/ (written back)	274.71		(27.12)	
(h) Gain on Disposal/Retirement of Right of Use Assets	-		(7.64)	
(i) Deferred Revenue on Government Grant	(27.58)		(27.58)	
(j) Unrealised Foreign Exchange (Gain)/Loss	(30.60)		(38.76)	
(k) Interest income	(925.65)	2,441.03	(728.42)	2,343.22
Operating Profit before Working Capital Changes		9,280.66		26,869.13
Changes in Working capital				
(a) (Increase)/decrease in Inventories	9,601.62		(19,235.20)	
(b) (Increase)/decrease in Trade Receivables	11,324.16		(17,977.54)	
(c) (Increase)/decrease in Other Financial Assets	(64.38)		(13.95)	
(d) (Increase)/decrease in Non-Financial Assets	(493.42)		(1,856.71)	
(e) Increase/(decrease) in Trade Payables	(8,635.90)		5,564.72	
(f) Increase/(decrease) in other Financial Liabilities	(642.85)		45.95	
(g) Increase/(decrease) in Provisions	21.82		(13.72)	
(h) Increase/(decrease) in Non-financial liabilities	(284.65)	10,826.40	105.42	(33,381.03)
Cash generated/(used in) from Operations		20,107.06		(6,511.90)
Less: (a) Direct Taxes Paid		(1,647.94)		(5,212.54)
Net Cash generated/(used in) from Operating Activities		18,459.12		(11,724.44)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances and CWIP)		(3,047.51)		(3,729.16)
(b) Disposal of Plant, Property & Equipment		363.10		83.95
(c) Redemption of/(Investment) in Fixed Deposits (net)		(272.06)		(441.90)
(d) Loan Granted		-		113.25
(e) Interest received		589.71		731.15
Net Cash used in Investing Activities		(2,366.76)		(3,242.71)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(683.78)		(566.01)
(b) Proceeds from Non-Current Borrowings		-		936.96
(c) Proceeds / (Repayment) of Current Borrowings (net)		(10,350.64)		20,582.93
(d) Payment of Lease Liabilities (including interest thereon)		(228.25)		(271.93)
(e) Dividend paid		(2,385.74)		(3,976.23)
(f) Interest Paid		(2,187.83)		(1,621.62)
Net Cash from/(used in) Financing Activities		(15,836.24)		15,084.10
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		256.12		116.95
Cash & Cash Equivalents at the beginning of the period		401.95		285.59
Effect of exchange rate changes on cash and cash equivalents		0.21		(0.59)
Cash & Cash Equivalents at the end of the period		658.28		401.95

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 24, 2023.

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 have recommended dividend of Rs 3/- per share (300%) for the year ended March 31, 2023 subject to approval of shareholders at their ensuing Annual General Meeting.

6. The License Agreement for the Brand with Fruit of the Loom ("FOTL") was due to expire on December 31, 2022, and has been extended up to June 30, 2023, awaiting final agreement on the period of extension with FOTL. The inventory held under such brand amounting to Rs 1140.90 lakhs has been valued as per the accounting policy followed by the Company in this regard.

7. The figures for the quarter ended March 31, 2023 and March 31, 2022 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.

8. There were no exceptional items during the quarter and year ended March 31, 2023.

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

Place: Kolkata
Date: May 24, 2023



By Order of the Board


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 Annual 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, 2023, 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
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 the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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 of each company.

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 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.
 - 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 company and its subsidiary companies which are the companies incorporated in India, has adequate internal financial controls with reference to consolidated 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.

Emphasis of Matter

13. We draw attention to the Note no. 6 to the accompanying consolidated annual financial results with respect to renewal of a license agreement for the usage of a Foreign brand and the carry forward of inventories of finished goods & work in progress pertaining to such brand at their carrying value as enumerated in the note.

Our opinion is not modified in respect of this matter.

Other Matters

14. We did not audit the financial statements/ financial information of four subsidiaries whose financial statements/ financial information reflect total assets and net assets Rs 1,501.97 lakhs and Rs. 1,050.10 lakhs respectively as at March 31, 2023, total revenues of Rs.2,977.40 lakhs, total profit after tax of Rs.64.93 lakhs and total comprehensive income of Rs.65.64 lakhs for the year ended on that date and net cash outflows of Rs. 16.37 lakhs for the year ended March 31, 2023 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.



15. We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets and net assets of Rs. 9.71 lakhs and Rs. 9.36 lakhs respectively as at March 31, 2023, total revenue of Rs. Nil, total loss after tax of Rs.0.39 lakhs and total comprehensive income of (Rs.1.80 lakhs) for the year ended on that date and net cash outflows of Rs. 0.97 lakhs as considered in the consolidated financial results. This financial statements / financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial results of this subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. The Holding company's management has also carried out Fit for consolidation adjustment in the financial statements of this subsidiary. We have reviewed these conversion adjustments made by the holding company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the holding company and reviewed by us.

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.

16. The consolidated financial results include the results for the quarter ended March 31, 2023 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

(Gopal Jain)
Partner

Membership No.: 059147
UDIN: 23059147BGYQAM9307

Place: Kolkata
Date: 24th day of May, 2023

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, 2023

Sr. No.	Particulars	(in Rs lakhs)				
		Quarter ended			Year Ended	
		March 31 2023 Audited (Refer Note No. 8)	December 31 2022 Unaudited	March 31 2022 Audited (Refer Note No. 8)	March 31 2023 Audited	March 31 2022 Audited
1	a) Sales of Products and Services	40,555.83	23,472.85	45,471.21	1,13,725.51	1,46,893.29
	b) Other Operating income	123.49	127.44	187.38	582.52	631.72
	Revenue from Operations [1(a) + 1(b)]	40,679.32	23,600.29	45,658.59	1,14,308.03	1,47,525.01
	c) Other Income	479.38	260.38	356.72	1,617.75	1,078.38
	Total Income	41,158.70	23,860.67	46,015.31	1,15,925.78	1,48,603.39
2	Expenses					
	a) Cost of Materials consumed	11,888.41	7,488.46	23,067.26	50,326.36	77,012.95
	b) Purchase of Stock-in-Trade	502.62	708.15	1,734.07	2,362.69	4,623.01
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	13,440.32	5,182.08	(3,887.47)	7,932.42	(18,256.19)
	d) Employee benefits expense	1,259.76	1,390.88	2,160.36	5,836.90	6,806.75
	e) Finance Costs	475.67	585.49	588.45	2,263.53	1,815.83
	f) Depreciation and amortisation expenses	328.04	331.48	335.63	1,325.64	1,389.24
	g) Sub-contracting Expenses	5,338.03	3,684.36	9,080.39	21,034.87	32,744.19
	h) Other Expenses	5,515.88	3,733.02	6,112.91	17,919.88	17,796.16
	Total expenses [2(a) to 2(h)]	38,748.73	23,103.92	39,191.60	1,09,002.29	1,23,931.94
3	Profit from ordinary activities before Exceptional items and tax (1-2)	2,409.97	756.75	6,823.71	6,923.49	24,671.45
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	2,409.97	756.75	6,823.71	6,923.49	24,671.45
6	Tax Expense					
	a) Current Tax	619.49	211.08	1,720.53	1,772.00	4,485.12
	b) Deferred Tax	33.04	9.29	30.66	54.79	1,271.20
	c) Tax for earlier years	(131.21)	(16.00)	141.03	(276.48)	(268.96)
	Total Tax Expense [6(a)+6(b)+6(c)]	521.32	204.37	1,892.22	1,550.31	5,487.36
7	Net Profit for the period (5-6)	1,888.65	552.38	4,931.49	5,373.18	19,184.09
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	(4.99)	3.87	7.64	10.37	19.35
	b) Items that will be reclassified to Profit and loss (net of tax)	(0.42)	(0.04)	0.16	(1.41)	0.23
	Total Other Comprehensive Income (Net of Tax)	(5.41)	3.83	7.80	8.96	19.58
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	1,883.24	556.21	4,939.29	5,382.14	19,203.67
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25
11	Other Equity				90,380.45	87,384.05
12	Basic and Diluted earnings per share - in Rs	2.37 #	0.69 #	6.20 #	6.76	24.12

not annualized



Notes

1. Statement of Assets and Liabilities

(in Rs lakhs)

Particulars	Consolidated	Consolidated
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,793.39	18,874.41
Right to Use Assets	2,028.71	1,625.31
Capital work-in-progress	1,971.30	2,612.65
Intangible assets	439.46	497.27
Intangible assets under development	150.00	60.00
Financial assets		
i) Investments	0.18	0.18
ii) Other financial assets	1,846.21	407.16
Non-Current Tax Assets (Net)	4.91	1,023.37
Other non-current assets	567.82	735.36
	27,801.98	25,835.71
Current assets		
Inventories	48,618.86	58,303.32
Financial assets		
i) Trade receivables	43,291.95	54,732.66
ii) Cash and cash equivalents	671.65	432.67
iii) Other Bank Balances (other than above)	10,733.81	11,941.48
iv) Loans	200.00	200.00
v) Other financial assets	482.30	196.80
Current Tax Asset (Net)	435.26	-
Other Current Assets	6,554.57	6,071.63
	1,10,988.40	1,31,878.56
	1,38,790.38	1,57,714.27
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	90,380.45	87,384.05
Total equity	91,176.74	88,180.34
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,020.67	1,593.36
ii) Lease Liabilities	1,206.05	1,354.87
iii) Other financial liabilities	10.83	-
Provisions	191.96	55.14
Deferred Tax Liabilities (Net)	1,230.65	1,172.37
Other non-current liabilities	119.93	147.51
	3,780.09	4,323.25
Current liabilities		
Financial liabilities		
i) Borrowings	23,442.91	33,904.64
ii) Lease Liabilities	150.78	134.56
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	735.81	932.72
- Total outstanding dues of creditors other than microenterprises and small enterprises	12,283.91	21,056.34
iv) Other financial liabilities	6,594.63	7,176.69
Provisions	159.31	287.64
Other current liabilities	395.20	683.18
Current Tax Liabilities (Net)	71.00	1,034.91
	43,833.55	65,210.68
	47,613.64	69,533.93
Total Liabilities		
	1,38,790.38	1,57,714.27
Total Equity and Liabilities		



2. Consolidated Statement of Cash Flow

(in Rs lakhs)

Particulars	As at		As at	
	March 31, 2023 (Audited)		March 31, 2022 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax		6,923.49		24,671.45
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	1,325.64		1,389.24	
(b) Finance Cost	2,263.53		1,872.16	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(88.92)		(52.23)	
(d) Gain on Disposal/Retirement of Right of Use Assets	-		(7.64)	
(e) Bad debts written off	4.73		15.06	
(f) Sundry Balance written off	-		53.40	
(g) Unspent liabilities written back	(353.30)		(98.61)	
(h) Provision for Doubtful Trade Receivables/(written back)	274.71		(27.12)	
(i) Deferred Revenue on Government Grant	(27.58)		(27.58)	
(j) Unrealised Foreign Exchange (Gain)/Loss	(30.60)		(38.76)	
(k) Interest income	(926.72)	2,441.49	(732.76)	2,345.16
Operating Profit before Working Capital Changes		9,364.98		27,016.61
Changes in Working capital				
(a) (Increase)/decrease in Inventories	9,684.46		(19,244.99)	
(b) (Increase)/decrease in Trade Receivables	11,191.66		(18,240.35)	
(c) (Increase)/decrease in Other Financial Assets	(62.79)		(14.46)	
(d) (Increase)/decrease in Non-Financial Assets	(482.94)		(1,855.84)	
(e) Increase/(decrease) in Trade Payables	(8,616.03)		5,826.31	
(f) Increase/(decrease) in other Financial Liabilities	(649.80)		49.97	
(g) Increase/(decrease) in Provisions	22.34		(13.18)	
(h) Increase/(decrease) in Non-financial liabilities	(287.98)	10,798.92	104.52	(33,388.02)
Cash generated/(used in) from Operations		20,163.90		(6,371.41)
Less: (a) Direct Taxes Paid		(1,679.38)		(5,234.98)
Net Cash generated/(used in) from Operating Activities		18,484.52		(11,606.39)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances & CWIP)		(3,047.51)		(3,729.16)
(b) Disposal of Plant, Property & Equipment		363.10		83.95
(c) Redemption of/(Investment) in Fixed Deposits (net)		(312.29)		(449.93)
(d) Interest received		587.54		733.22
Net Cash used in Investing Activities		(2,409.16)		(3,361.92)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(683.78)		(566.01)
(b) Proceeds from Non-Current Borrowings		-		936.96
(c) Proceeds / (Repayment) of Current Borrowings (net)		(10,350.64)		20,582.93
(d) Payment of Lease Liability (including interest thereon)		(228.25)		(271.93)
(e) Dividend and Tax paid thereon		(2,385.74)		(3,976.23)
(f) Interest Paid		(2,188.18)		(1,622.06)
Net Cash from/(used in) Financing Activities		(15,836.59)		15,083.66
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		238.77		115.35
Cash & Cash Equivalents at the beginning of the period		432.67		317.91
Effect of exchange rate changes on Cash & Cash Equivalent		0.21		(0.59)
Cash & Cash Equivalents at the end of the period		671.65		432.67

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 24, 2023.

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 License Agreement for the Brand with Fruit of the Loom ("FOTL") was due to expire on December 31, 2022, and has been extended up to June 30, 2023, awaiting final agreement on the period of extension with FOTL. The inventory held under such brand amounting to Rs 1140.90 lakhs has been valued as per the accounting policy followed by the Company in this regard.

7. The Board of Directors of the Parent has recommended a dividend of Rs 3/- per share (300%) for the year ended March 31, 2023 subject to the approval of shareholders in the ensuing Annual General Meeting.

8. The figures for the quarter ended March 31, 2023 and March 31, 2022 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.

9. There were no exceptional items during the Quarter and year ended March 31, 2023.

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

Place: Kolkata
Date: May 24, 2023



By Order of the Board

K.B. Agarwal
Managing Director
DIN: 06224857