

Limited Review Report on the Unaudited Standalone Financial Results of Rupa & Company Limited for the quarter ended June 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Rupa & Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Rupa & Company Limited ('the Company') for the quarter ended June 30, 2023 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 11, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note no. 3 to the accompanying financial results with respect to extension of a license agreement for the usage of a foreign brand and the carry forward of inventories pertaining to such brand at their carrying value as enumerated in the note.
6. Attention is also drawn to Note No. 4 to the statement which states that the statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures upto the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion is not modified in respect to point no. 5 and 6 above.



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

(Gopal Jain)
Partner

Membership No. 059147

UDIN: 23059147B6YQCC2205

Place: Kolkata
Dated: August 11, 2023

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 Unaudited Standalone Financial Results for the Quarter Ended June 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30 2023 Unaudited	June 30 2022 Unaudited	March 31 2023 Audited (Refer Note No. 4)	March 31 2023 Audited
1	a) Sales of Products and Services	19,049.98	20,646.99	40,067.26	1,11,161.49
	b) Other Operating income	124.66	175.63	123.49	582.52
	Revenue from Operations [1(a) + 1(b)]	19,174.64	20,822.62	40,190.75	1,11,744.01
	c) Other Income	321.36	559.71	472.68	1,605.31
	Total Income	19,496.00	21,382.33	40,663.43	1,13,349.32
2	Expenses				
	a) Cost of Materials consumed	11,897.51	19,359.47	11,901.91	50,367.51
	b) Purchase of Traded Goods	77.64	11.05	0.02	45.82
	c) Changes in inventories of finished goods and work-in-progress	(4,541.01)	(13,512.15)	13,479.04	7,833.95
	d) Employee benefits expense	1,323.45	1,711.47	1,245.78	5,791.00
	e) Finance Costs	520.96	581.13	475.32	2,263.18
	f) Depreciation and amortisation expense	343.58	329.25	326.75	1,320.29
	g) Sub-contracting Expenses	4,908.48	6,979.71	5,338.97	21,017.17
	h) Other Expenses	4,392.71	4,448.45	5,509.73	17,870.77
	Total expenses [2(a) to 2(h)]	18,923.32	19,908.38	38,277.52	1,06,509.69
3	Profit from ordinary activities before Exceptional items and tax (1-2)	572.68	1,473.95	2,385.91	6,839.63
4	Exceptional Items	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	572.68	1,473.95	2,385.91	6,839.63
6	Tax Expense				
	a) Current Tax	128.00	388.00	615.00	1,753.00
	b) Deferred Tax	33.95	6.23	32.99	54.50
	c) Tax for earlier years	5.00	(145.12)	(131.21)	(276.48)
	Total Tax Expense [6(a)+6(b)+6(c)]	166.95	249.11	516.78	1,531.02
7	Net Profit for the period (5-6)	405.73	1,224.84	1,869.13	5,308.61
8	Other Comprehensive Income (Net of Tax)				
	a) Items that will not be reclassified to Profit and loss (net of tax)	2.81	4.86	(5.31)	9.66
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	2.81	4.86	(5.31)	9.66
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	408.54	1,229.70	1,863.82	5,318.27
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24
11	Other Equity				89,898.94
12	Basic and Diluted earnings per share - in Rs	0.51 #	1.54 #	2.35 #	6.68

not annualized



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Statement of Unaudited Standalone Financial Results for the Quarter Ended June 2023

Notes:

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2023 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
2. 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.
3. The Company is actively negotiating for extension of License upto March, 2024 for the brand 'Fruit of the Loom' . The matter is actively pursued and initially an extension upto September 30, 2023 has been received. The Company is confident of receiving the extension upto March 2024. Inventory held under the brand amounting to Rs 1,020.19 lakhs has been valued as per the accounting policy followed by the Company in this regard.
4. The figures for the Quarter ended March 31, 2023, represents derived figures between the audited figures in respect of the year ended March 31, 2023 and the unaudited published period to date figures upto December 31, 2022 which was subject to Limited Review by Statutory Auditors
5. There were no exceptional items during the quarter ended June 30, 2023
6. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place : Kolkata
Date : August 11, 2023




Ramesh Agarwal
Whole-time Director
DIN : 00230702



Limited Review Report on the Unaudited Consolidated Financial Results of Rupa & Company Limited for the quarter ended June 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Rupa & Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. Rupa & Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on August 11, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the Parent and the following entities:

Name of the Entity	Relationship
Imoogi Fashions Private Limited	Subsidiary
Euro Fashion Inners International Private Limited	Subsidiary
Oban Fashions Private Limited	Subsidiary
Rupa Fashion Private Limited	Subsidiary
Rupa Bangladesh Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial information / financial results in case of five subsidiaries referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

6. i) The consolidated unaudited financial results also includes the interim financial information / financial results of four ("4") subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflects total assets of Rs. 1246.26 lakhs and net assets of Rs. 1066.95 lakhs as at June 30, 2023, total revenue of Rs 404.46 lakhs, total net profit after tax of Rs. 16.85 lakhs and total comprehensive income of Rs. 16.85 lakhs for the quarter ended on June 30, 2023 and net cash inflows of Rs. 2.44 lakhs for the quarter ended on June 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.
- ii) The financial information/financial results of one subsidiary located outside India, included in the unaudited consolidated financial results, which reflects total assets of Rs. 9.59 lakhs and net assets of Rs. 9.16 lakhs as at June 30, 2023, total revenue of Rs. Nil, net loss after tax of Rs. 0.09 lakhs total comprehensive loss of Rs. 0.20 lakhs for the quarter ended June 30, 2023 and net cash outflows of Rs. 0.06 lakhs for the quarter ended on June 30, 2023, have been prepared in accordance with accounting principles generally accepted in its country of incorporation and have not been reviewed by their auditor. The Company's management has converted the interim financial information / financial results of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the conversion adjustments prepared and certified by the management of the Parent Company.
7. We draw attention to the Note no. 4 to the accompanying unaudited consolidated financial results with respect to extension of a license agreement for the usage of a foreign brand and the carry forward of inventories pertaining to such brand at their carrying value as enumerated in the note.
8. Attention is also drawn to Note No. 5 to the statement which states that the statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figure in respect of the full financial year and the unaudited published figures upto the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matters.



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


(Gopal Jain)
Partner

Membership No. 059147

UDIN: 23059147 BG YQCD 3062

Place: Kolkata
Dated: August 11, 2023

RUPA & COMPANY LIMITED

CIN. L17299WB1985PLC038517

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

(in Rs lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		June 30 2023 Unaudited	June 30 2022 Unaudited	March 31 2023 Audited (Refer Note No. 5)	March 31 2023 Audited
1	a) Sales of Products and Services	19,418.95	21,290.58	40,555.83	1,13,725.51
	b) Other Operating income	124.66	175.63	123.49	582.52
	Revenue from Operations [1(a) + 1(b)]	19,543.61	21,466.21	40,679.32	1,14,308.03
	c) Other Income	323.55	560.95	479.38	1,617.75
	Total Income	19,867.16	22,027.16	41,158.70	1,15,925.78
2	Expenses				
	a) Cost of Materials consumed	11,907.22	19,359.99	11,888.41	50,326.36
	b) Purchase of Stock-in-Trade	390.64	479.72	502.62	2,362.69
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4,531.60)	(13,391.06)	13,440.32	7,932.42
	d) Employee benefits expense	1,334.12	1,720.58	1,259.76	5,836.90
	e) Finance Costs	520.96	581.14	475.67	2,263.53
	f) Depreciation and amortisation expenses	344.89	330.61	328.04	1,325.64
	g) Sub-contracting Expenses	4,909.66	6,987.83	5,338.03	21,034.87
	h) Other Expenses	4,399.32	4,460.73	5,515.88	17,919.88
	Total expenses [2(a) to 2(h)]	19,275.21	20,529.54	38,748.73	1,09,002.29
3	Profit from ordinary activities before Exceptional items and tax (1-2)	591.95	1,497.62	2,409.97	6,923.49
4	Exceptional Items	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	591.95	1,497.62	2,409.97	6,923.49
6	Tax Expense				
	a) Current Tax	130.46	391.57	619.49	1,772.00
	b) Deferred Tax	34.02	6.30	33.04	54.79
	c) Tax for earlier years	5.00	(145.12)	(131.21)	(276.48)
	Total Tax Expense [6(a)+6(b)+6(c)]	169.48	252.75	521.32	1,550.31
7	Net Profit for the period (5-6)	422.47	1,244.87	1,888.65	5,373.19
8	Other Comprehensive Income (Net of Tax)				
	a) Items that will not be reclassified to Profit and loss (net of tax)	2.81	5.00	(4.99)	10.37
	b) Items that will be reclassified to Profit and loss (net of tax)	(0.11)	(0.46)	(0.42)	(1.41)
	Total Other Comprehensive Income (Net of Tax)	2.70	4.54	(5.41)	8.96
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	425.17	1,249.41	1,883.24	5,382.14
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24
11	Other Equity				90,380.45
12	Basic and Diluted earnings per share - in Rs	0.53 #	1.57 #	2.37 #	6.76

not annualized



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Notes:

1. The aforementioned consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on August 11, 2023 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
2. 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.
3. 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.
4. The Company is actively negotiating for extension of License upto March, 2024 for the brand 'Fruit of the Loom' . The matter is actively pursued and initially an extension upto September 30, 2023 has been received. The Company is confident of receiving the extension upto March 2024. Inventory held under the brand amounting to Rs 1,020.19 lakhs has been valued as per the accounting policy followed by the Company in this regard.
5. The figures for the Quarter ended March 31, 2023, represents derived figures between the audited figures in respect of the year ended March 31, 2023 and the unaudited published period to date figures upto December 31, 2022 which was subject to Limited Review by Statutory Auditors
6. There were no exceptional items during the quarter ended June 30, 2023
7. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place : Kolkata
Date : August 11, 2023




Ramesh Agarwal
Whole-time Director
DIN : 00230702

