

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, 2024, 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").
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 of the Company for the year ended March 31, 2024.

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 standalone 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 standalone annual financial statements 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 for the year ended March 31, 2024 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 annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual 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 annual 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Kolkata
Date: May 23, 2024.

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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No.: 063769

UDIN: 24063769B KFYLG4972

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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31	December 31	March 31	March 31	March 31
		2024 Audited (Refer Note No. 6)	2023 Unaudited	2023 Audited (Refer Note No. 6)	2024 Audited	2023 Audited
1	a) Sales of Products and Services	39,271.75	31,147.43	40,067.26	1,18,818.63	1,11,161.49
	b) Other Operating income	120.05	127.03	123.49	598.27	582.52
	Revenue from Operations [1(a) + 1(b)]	39,391.80	31,274.46	40,190.75	1,19,416.90	1,11,744.01
	c) Other Income	493.51	412.87	472.68	1,665.09	1,605.31
	Total Income	39,885.31	31,687.33	40,663.43	1,21,081.99	1,13,349.32
2	Expenses					
	a) Cost of Materials consumed	14,702.80	10,061.32	11,901.91	51,638.54	50,367.51
	b) Purchases of Stock-in-Trade	131.76	22.65	0.02	306.48	45.82
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6,690.11	6,725.30	13,479.04	7,691.47	7,833.95
	d) Employee benefits expense	1,406.01	1,480.54	1,245.78	5,609.18	5,791.00
	e) Finance Costs	484.78	540.38	475.32	2,065.12	2,263.18
	f) Depreciation and amortisation expense	371.02	373.94	326.75	1,467.95	1,320.29
	g) Sub-contracting Expenses	7,187.61	5,965.40	5,338.97	24,761.20	21,017.17
	h) Other Expenses	5,255.39	3,740.71	5,509.73	17,776.60	17,870.77
	Total expenses [2(a) to 2(h)]	36,229.48	28,910.24	38,277.52	1,11,316.54	1,06,509.69
3	Profit from ordinary activities before Exceptional items and tax (1-2)	3,655.83	2,777.09	2,385.91	9,765.45	6,839.63
4	Exceptional Item - Expense (refer note no. 7)	381.81	-	-	381.81	-
5	Profit from ordinary activities before tax (3-4)	3,274.02	2,777.09	2,385.91	9,383.64	6,839.63
6	Tax Expense					
	a) Current Tax	918.00	707.00	615.00	2,455.00	1,753.00
	b) Deferred Tax	(50.58)	6.57	32.99	11.56	54.50
	c) Tax for earlier years	-	-	(131.21)	5.00	(276.48)
	Total Tax Expense [6(a)+6(b)+6(c)]	867.42	713.57	516.78	2,471.56	1,531.02
7	Net Profit for the period (5-6)	2,406.60	2,063.52	1,869.13	6,912.08	5,308.61
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	27.32	2.62	(5.31)	35.18	9.66
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	27.32	2.62	(5.31)	35.18	9.66
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	2,433.92	2,066.14	1,863.82	6,947.26	5,318.27
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24
11	Other Equity				94,460.46	89,898.94
12	Basic and Diluted earnings per share - in Rs	3.03 *	2.59 *	2.35 *	8.69	6.68

* not annualized



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Notes

1. Statement of Assets and Liabilities		(in Rs lakhs)	
Particulars	Standalone	Standalone	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	22,189.94	20,532.49	
Right to Use Assets	1,830.02	2,028.71	
Capital work-in-progress	37.10	1,971.30	
Intangible assets	122.40	439.46	
Intangible assets under Development	-	150.00	
Investments in Subsidiaries	577.97	577.97	
Financial assets			
i) Investments	0.18	0.18	
ii) Other financial assets	375.52	1,977.15	
Other non-current assets	533.55	567.71	
	25,666.68	28,244.97	
Current assets			
Inventories	42,088.34	48,354.09	
Financial assets			
i) Trade receivables	48,393.35	42,596.37	
ii) Cash and cash equivalents	1,487.75	658.28	
iii) Other Bank Balances (other than above)	20,518.62	10,583.06	
iv) Loans	200.00	200.00	
v) Other financial assets	428.73	312.94	
Current tax Assets (Net)	435.26	435.26	
Other Current Assets	4,751.89	6,485.63	
	1,18,303.94	1,09,625.63	
Total Assets	1,43,970.62	1,37,870.60	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	796.29	796.29	
Other Equity	94,460.46	89,898.94	
Total equity	95,256.75	90,695.23	
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	556.37	1,020.67	
ii) Lease Liabilities	1,103.20	1,206.05	
Provisions	225.40	190.32	
Deferred Tax Liabilities (Net)	1,221.28	1,192.89	
Other non-current liabilities	155.99	119.93	
	3,262.24	3,729.86	
Current liabilities			
Financial liabilities			
i) Borrowings	21,711.25	23,442.91	
ii) Lease Liabilities	102.81	150.78	
iii) Trade payables			
- Total outstanding dues of creditors to microenterprises and small enterprises	315.94	735.81	
- Total outstanding dues of creditors other than microenterprises and small enterprises	14,571.27	11,909.79	
iv) Other financial liabilities	7,517.41	6,583.17	
Provisions	158.23	159.24	
Current Tax Liabilities (Net)	451.47	69.58	
Other current liabilities	623.25	394.23	
	45,451.63	43,445.51	
Total Liabilities	48,713.87	47,175.37	
Total Equity and Liabilities	1,43,970.62	1,37,870.60	



2. Standalone Cash Flow Statement

Particulars	(in Rs lakhs)			
	Year Ended March 31,2024 (Audited)		Year Ended March 31,2023 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax and after Exceptional Item		9,383.64		6,839.63
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation (incl. exceptional item) (Refer Note no.7)	1,849.76		1,320.29	
(b) Finance Cost	2,065.12		2,263.18	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(1.46)		(88.92)	
(d) Bad debts written off	1.43		4.73	
(e) Unspent liabilities written back	(24.10)		(349.13)	
(f) Provision for Doubtful Trade Receivables/ (written back)	30.89		274.71	
(g) Deferred Revenue on Government Grant	(32.99)		(27.58)	
(h) Unrealised Foreign Exchange (Gain)/Loss	(60.60)		(30.60)	
(i) Interest income	(1,544.03)	2,284.02	(925.65)	2,441.03
Operating Profit before Working Capital Changes		11,667.66		9,280.66
Changes in Working capital				
(a) (Increase)/decrease in Inventories	6,265.75		9,601.62	
(b) (Increase)/decrease in Trade Receivables	(5,779.67)		11,324.16	
(c) (Increase)/decrease in Other Financial Assets	(0.63)		(64.38)	
(d) (Increase)/decrease in Non-Financial Assets	1,733.71		(493.42)	
(e) Increase/(decrease) in Trade Payables	2,265.71		(8,635.90)	
(f) Increase/(decrease) in other Financial Liabilities	1,049.49		(642.85)	
(g) Increase/(decrease) in Provisions	81.08		21.82	
(h) Increase/(decrease) in Non-financial liabilities	298.07	5,913.51	(284.65)	10,826.40
Cash Generated from Operations		17,581.17		20,107.06
Less: (a) Direct Taxes Paid		(2,073.11)		(1,647.94)
Net Cash from Operating Activities		15,508.06		18,459.12
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances and Capital Work In Progress)		(997.70)		(3,047.51)
(b) Disposal of Plant, Property & Equipment		11.65		363.10
(c) Redemption of/(Investment) in Fixed Deposits (net)		(8,342.40)		(272.06)
(d) Interest received		1,434.70		589.71
Net Cash used in Investing Activities		(7,893.75)		(2,366.76)
C. CASH FLOW ARISING FORM FINANCING ACTIVITIES				
(a) Repayment of Non-Current Borrowings		(572.69)		(683.78)
(b) Proceeds / (Repayment) of Current Borrowings (net)		(1,623.27)		(10,350.64)
(c) Payment of Lease Liabilities (including interest thereon)		(237.69)		(228.25)
(d) Dividend paid		(2,385.74)		(2,385.74)
(e) Interest Paid		(1,976.42)		(2,187.83)
Net Cash used in Financing Activities		(6,795.81)		(15,836.24)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		818.50		256.12
Cash & Cash Equivalents at the beginning of the period		658.28		401.95
Effect of exchange rate changes on cash and cash equivalents		10.97		0.21
Cash & Cash Equivalents at the end of the period		1,487.75		658.28

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 standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015 (as amended). The said results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.

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. These in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

5. The Board of Directors has recommended a dividend of Rs 3/- per share (300%) for the year ended March 31, 2024 subject to approval of shareholders at their ensuing Annual General Meeting.

6. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

7. During the current quarter, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to Rs 381.81 lakhs has been fully charged off and recognized as an exceptional item pursuant to decision by the management to make mutual settlement with the Licensor and relinquish its rights under the said license.

8. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date: May 23, 2024



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, 2024, 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 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	Wholly Owned Subsidiary
Euro Fashion Inners International Private Limited	Wholly Owned Subsidiary
Oban Fashions Private Limited	Wholly Owned Subsidiary
Rupa Fashion Private Limited.	Wholly Owned Subsidiary
Rupa Bangladesh Private Limited	Wholly Owned 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, 2024.

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 respective 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 Group 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 annual 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 annual 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 annual 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 four subsidiaries whose financial statements/ financial information reflect total assets and net assets Rs 1234.98 lakhs and Rs. 1116.24 lakhs respectively as at March 31, 2024, total revenues of Rs. 2403.97 lakhs, total profit after tax of Rs. 66.05 lakhs and total comprehensive income of Rs. 66.13 lakhs for the year ended on that date and net cash inflow of Rs. 7.48 lakhs for the year ended March 31, 2024 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.
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. 9.26 lakhs and Rs. 8.82 lakhs respectively as at March 31, 2024, total revenue of Rs. Nil, total loss after tax of Rs.0.45 lakhs and total comprehensive loss of Rs. 0.45 for the year ended on that date and net cash outflows of Rs. 1.17 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



Singhi & Co.

Chartered Accountants

.....contd.

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.

15. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Kolkata
Date: May 23, 2024.

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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No.: 063769

UDIN: 24063769BK FYLH6685

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
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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended			Year Ended	
		March 31 2024 Audited (Refer Note No. 8)	December 31 2023 Unaudited	March 31 2023 Audited (Refer Note No. 8)	March 31 2024 Audited	March 31 2023 Audited
1	a) Sales of Products and Services	39,928.04	31,724.24	40,555.83	1,21,053.07	1,13,725.51
	b) Other Operating income	120.05	127.04	123.49	598.27	582.52
	Revenue from Operations [1(a) + 1(b)]	40,048.09	31,851.28	40,679.32	1,21,651.34	1,14,308.03
	c) Other Income	496.51	418.17	479.38	1,678.67	1,617.75
	Total Income	40,544.60	32,269.45	41,158.70	1,23,330.01	1,15,925.78
2	Expenses					
	a) Cost of Materials consumed	14,693.74	10,064.34	11,888.41	51,547.12	50,326.36
	b) Purchases of Stock-in-Trade	777.94	555.34	502.62	2,325.13	2,362.69
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6,657.99	6,730.36	13,440.32	7,729.17	7,932.42
	d) Employee benefits expense	1,420.72	1,489.45	1,259.76	5,656.32	5,836.90
	e) Finance Costs	485.06	540.38	475.67	2,065.40	2,263.53
	f) Depreciation and amortisation expenses	372.33	375.26	328.04	1,473.19	1,325.64
	g) Sub-contracting Expenses	7,187.45	5,966.27	5,338.03	24,761.50	21,034.87
	h) Other Expenses	5,270.99	3,751.72	5,515.88	17,821.20	17,919.88
	Total expenses [2(a) to 2(h)]	36,866.22	29,473.12	38,748.73	1,13,479.03	1,09,002.29
3	Profit from ordinary activities before Exceptional items and tax (1-2)	3,678.38	2,796.33	2,409.97	9,850.98	6,923.49
4	Exceptional Item - Expense (refer note no. 7)	381.81	-	-	381.81	-
5	Profit from ordinary activities before tax (3-4)	3,296.57	2,796.33	2,409.97	9,469.17	6,923.49
6	Tax Expense					
	a) Current Tax	923.15	711.86	619.49	2,474.77	1,772.00
	b) Deferred Tax	(50.69)	6.64	33.04	11.66	54.79
	c) Tax for earlier years	-	-	(131.21)	5.00	(276.48)
	Total Tax Expense [6(a)+6(b)+6(c)]	872.46	718.50	521.32	2,491.43	1,550.31
7	Net Profit for the period (5-6)	2,424.11	2,077.83	1,888.65	6,977.74	5,373.18
8	Other Comprehensive Income (Net of Tax)					
	a) Items that will not be reclassified to Profit and loss (net of tax)	27.40	2.62	(4.99)	35.26	10.37
	b) Items that will be reclassified to Profit and loss (net of tax)	0.04	0.05	(0.42)	(0.09)	(1.41)
	Total Other Comprehensive Income (Net of Tax)	27.44	2.67	(5.41)	35.17	8.96
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	2,451.55	2,080.50	1,883.24	7,012.91	5,382.14
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24
11	Other Equity				95,007.62	90,380.45
12	Basic and Diluted earnings per share - in Rs	3.05 *	2.61 *	2.37 *	8.77	6.76

* not annualized



Notes

1. Statement of Assets and Liabilities

Particulars	(In Rs lakhs)	
	Consolidated As at March 31, 2024 (Audited)	Consolidated As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	22,445.59	20,793.39
Right of Use Assets	1,830.02	2,028.71
Capital work-in-progress	37.10	1,971.30
Intangible assets	122.40	439.46
Intangible assets under development	-	150.00
Financial assets		
i) Investments	0.18	0.18
ii) Other financial assets	542.31	1,846.21
Non-Current Tax Assets (Net)	1.16	4.91
Other non-current assets	533.66	567.82
	25,512.42	27,801.98
Current assets		
Inventories	42,304.52	48,618.86
Financial assets		
i) Trade receivables	48,821.45	43,291.95
ii) Cash and cash equivalents	1,507.51	671.65
iii) Other Bank Balances (other than above)	20,589.51	10,733.81
iv) Loans	200.00	200.00
v) Other financial assets	429.44	482.30
Current Tax Asset (Net)	435.26	435.26
Other Current Assets	4,818.09	6,554.57
	1,19,105.78	1,10,988.40
Total Assets	1,44,618.20	1,38,790.38
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	796.29	796.29
Other Equity	95,007.62	90,380.45
Total equity	95,803.91	91,176.74
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	556.38	1,020.67
ii) Lease Liabilities	1,103.20	1,206.05
iii) Other financial liabilities	12.83	10.83
Provisions	227.52	191.96
Deferred Tax Liabilities (Net)	1,259.17	1,230.65
Other non-current liabilities	155.99	119.93
	3,315.09	3,780.09
Current liabilities		
Financial liabilities		
i) Borrowings	21,711.25	23,442.91
ii) Lease Liabilities	102.81	150.78
iii) Trade payables		
- Total outstanding dues of creditors to microenterprises and small enterprises	315.94	735.81
- Total outstanding dues of creditors other than microenterprises and small enterprises	14,602.08	12,283.91
iv) Other financial liabilities	7,528.73	6,594.63
Provisions	158.31	159.31
Other current liabilities	627.43	395.20
Current Tax Liabilities (Net)	452.65	71.00
	45,499.20	43,833.55
Total Liabilities	48,814.29	47,613.64
Total Equity and Liabilities	1,44,618.20	1,38,790.38



2. Consolidated Cash Flow Statement		(in Rs lakhs)	
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES			
Profit Before Tax and after Exceptional Item			
Adjustment to reconcile profit before tax to net cash flows	9,469.17		6,923.49
(a) Depreciation and Amortisation (incl. exceptional item) (Refer Note no.7)	1,855.00	1,325.64	
(b) Finance Cost	2,065.40	2,263.53	
(c) (Profit)/loss on disposal of Plant, Property & Equipment (Net)	(1.46)	(88.92)	
(d) Bad debts written off	1.43	4.73	
(e) Unspent liabilities written back	(24.10)	(353.30)	
(f) Provision for Doubtful Trade Receivables/(written back)	30.89	274.71	
(g) Deferred Revenue on Government Grant	(32.99)	(27.58)	
(h) Unrealised Foreign Exchange (Gain)/Loss	(60.60)	(30.60)	
(i) Interest income	(1,543.11)	(926.72)	2,441.49
Operating Profit before Working Capital Changes	11,759.63		9,364.98
Changes in Working capital			
(a) (Increase)/decrease in Inventories	6,314.34	9,684.46	
(b) (Increase)/decrease in Trade Receivables	(5,512.19)	11,191.66	
(c) (Increase)/decrease in Other Financial Assets	(1.33)	(62.79)	
(d) (Increase)/decrease in Non-Financial Assets	1,736.48	(482.94)	
(e) Increase/(decrease) in Trade Payables	1,922.39	(8,616.03)	
(f) Increase/(decrease) in other Financial Liabilities	1,051.19	(649.80)	
(g) Increase/(decrease) in Provisions	81.68	22.34	
(h) Increase/(decrease) in Non-financial liabilities	301.31	(287.98)	10,798.92
Cash generated/(used in) from Operations	17,653.50		20,163.90
Less: (a) Direct Taxes Paid	(2,087.67)		(1,679.38)
Net Cash generated/(used in) from Operating Activities	15,565.83		18,484.52
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES			
(a) Purchase of Plant, Property & Equipment (including Capital Advances & CWIP)	(997.70)		(3,047.51)
(b) Disposal of Plant, Property & Equipment	11.65		363.10
(c) Redemption of/(Investment) in Fixed Deposits (net)	(8,391.16)		(312.29)
(d) Interest received	1,432.36		587.54
Net Cash used in Investing Activities	(7,944.85)		(2,409.16)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES			
(a) Repayment of Non-Current Borrowings	(572.69)		(683.78)
(b) Proceeds / (Repayment) of Current Borrowings (net)	(1,623.27)		(10,350.64)
(c) Payment of Lease Liability (including interest thereon)	(237.69)		(228.25)
(d) Dividend and Tax paid thereon	(2,385.74)		(2,385.74)
(e) Interest Paid	(1,976.70)		(2,188.18)
Net Cash from/(used in) Financing Activities	(6,796.09)		(15,836.59)
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)	824.89		238.77
Cash & Cash Equivalents at the beginning of the period	671.65		432.67
Effect of exchange rate changes on Cash & Cash Equivalent	10.97		0.21
Cash & Cash Equivalents at the end of the period	1,507.51		671.65

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 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015 (as amended). The said results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.

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. These in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

5. The Consolidated figures includes figures of 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 of the Parent has recommended a dividend of Rs 3/- per share (300%) for the year ended March 31, 2024 subject to approval of shareholders at their ensuing Annual General Meeting.

7. During the current quarter, the unamortized balance of "Business Rights" classified under Intangible assets pertaining to a licensed brand amounting to Rs 381.81 lakhs has been fully charged off and recognized as an exceptional item pursuant to decision by the management to make mutual settlement with the Licensor and relinquish its rights under the said license.

8. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

9. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date: May 23, 2024



By Order of the Board

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