RUPA & COMPANY LIMITED

Date: 12.08.2020

To,

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 **NSE Symbol: RUPA**	The Department of Corporate Services BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **Scrip Code: 533552**

Respected Ma'am/ Sir,

Ref: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Sub: **Outcome of the 237th Board Meeting**

Pursuant to Regulation 30, read with Part A of Schedule III, of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its 237th Meeting held on August 12, 2020, has, *inter alia*, pursuant to Regulation 33 of the Listing Regulations, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2020. The said Financial Results, along with the Limited Review Report of the Statutory Auditors thereon, has been enclosed herewith.

The aforesaid Board Meeting commenced at 01:15 p.m. and concluded at 2.20 p.m.

This is for your reference and record.

Thanking you.

Yours faithfully,
For Rupa & Company Limited

Kundan Kumar Jha
Company Secretary & Compliance Officer
ACS 17612

Encl.: *As above*

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

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

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

Review Report to,
The Board of Directors,
Rupa & Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Rupa & Company Limited ('the Company') for the quarter ended June 30,2020 (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 Company's Management and approved by the Board of Directors in their meeting held on August 12, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 specified 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN:20069178AAAABN4050

Place: Kolkata
Dated: August 12, 2020

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 Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

(in Rs lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30 2020 Unaudited	June 30 2019 Unaudited	March 31 2020 Audited (Refer Note 7)	March 31 2020 Audited
1	**Revenue from Operations**				
	a) Sales of Products and Services	20,542.96	18,702.25	17,601.33	93,743.67
	b) Other Operating income	61.57	145.14	47.88	396.44
	c) Other Income	29.25	136.76	110.54	790.95
	Total Revenue [1(a) to 1(c)]	**20,633.78**	**18,984.15**	**17,759.75**	**94,931.06**
2	**Expenses**				
	a) Cost of Materials consumed	5,501.78	11,200.43	10,477.90	46,025.74
	b) Purchase of Traded Goods	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	5,348.96	(5,282.95)	(4,005.30)	(8,332.92)
	d) Employee benefits expense	919.68	1,290.67	1,444.43	5,520.09
	e) Finance Costs	317.97	409.06	309.22	1,481.22
	f) Depreciation and amortisation expense	298.92	404.98	324.44	1,567.92
	g) Sub-contracting/Jobbing Expenses	2,861.76	5,247.04	5,222.51	23,027.80
	h) Other Expenses	2,355.76	4,280.43	3,304.04	15,438.37
	Total expenses [2(a) to 2(h)]	**17,604.83**	**17,549.66**	**17,077.24**	**84,728.22**
3	**Profit from ordinary activities before Exceptional items and tax (1-2)**	**3,028.95**	**1,434.49**	**682.51**	**10,202.84**
4	Exceptional Items	-	-	-	-
5	**Profit from ordinary activities before tax (3+4)**	**3,028.95**	**1,434.49**	**682.51**	**10,202.84**
6	Tax Expense				
	a) Current Tax (including earlier years)	795.00	501.22	190.60	2,646.73
	b) Deferred Tax	7.04	7.46	14.79	(450.42)
	Total Tax Expense [6(a)+6(b)]	**802.04**	**508.68**	**205.39**	**2,196.31**
7	**Net Profit for the period (5-6)**	**2,226.91**	**925.81**	**477.12**	**8,006.53**
8	**Other Comprehensive Income (Net of Tax)**				
	a) Items that will not be reclassified to Profit and loss (net of tax)	1.80	0.33	6.04	7.16
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	**1.80**	**0.33**	**6.04**	**7.16**
9	**Total Comprehensive Income for the period (Net of Tax) (7-8)**	**2,228.71**	**926.14**	**483.16**	**8,013.69**
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25
11	Other Equity	-	-	-	61,896.84
12	Basic and Diluted earnings per share - in Rs	2.80 #	1.16 #	0.60 #	10.07

 # not annualized

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2020 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.

SINGHI & CO. Chartered Accountants

RUPA & CO. LTD. 1, HO CHI MINH SARANI KOL-71

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

4 Pursuant to SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 29 October 2019, the Company has listed secured Commercial Paper (CP) amounting to INR 7000 lakhs on 27th May 2020 on BSE Limited (BSE) during the quarter ended 30th June 2020.

		(in Rs. Lakhs, except otherwise stated)
S. No.	Particulars	As at 30-06-2020
a.	Debt-Equity ratio (in times)	0.14
	Debt-Equity ratio = (Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings)/Total Equity	
b.	Debt-Service Coverage ratio (in times)	9.58
	DSCR = EBIDTA/(Finance Costs + Scheduled Principal Repayment)	
c.	Interest-Service Coverage ratio (in times)	11.47
	ISCR = EBIDTA/Finance Costs	
d.	Net Worth	64921.84
	Net Worth = Equity Share Capital + Other Equity	
e.	Credit Rating an change in credit rating (if any)	The Company had a credit rating "A1+" by CRISIL for its Commercial Paper at the time of issue. The same credit rating has been maintained.
f.	Due date and actual date of repayment of principal	The due date for repayment of Commercial Paper is 05-08-2020. The total outstanding as on 30.06.2020 is INR 7000 lakhs.
g.	The above Commercial Paper are secured by hypothecation of inventories, book debts and other current assets of the Company and further secured by second charge of movable and immovable fixed assets of Domjur Unit, West Bengal.	

5 The Company has investments in equity and preference shares aggregating to `5,941.00 lakhs as at 30th June 2020 in it's wholly owned subsidiary Oban Fashions Private Limited (OFPL). Further, the Company also has net recoverable amounts aggregating to `500.15 lakhs from OFPL as at 30th June 2020 and also provided Corporate Guarantee aggregating to `3,550 lakhs. OFPL has incurred a net loss of `169.60 lakhs for the quarter ended 30th June 2020 and its current liabilities exceeded its current assets as at that date. During the previous year ended on 31st March, 2020, management has performed an impairment assessment of its investment in OFPL as required by Indian Accounting Standard 36 "Impairment of Assets" / Indian Accounting Standard 109 "Financial Instruments", by considering interalia the value in use (considering discounted cash flows) which have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc. Further, management believes that the above assessment based on value in use appropriately reflects the recoverable amount. Based on management's assessment and the independent valuation reports, no impairment is considered necessary on this investment and recoverable amounts. The Statutory Auditors had drawn Emphasis on the aforesaid matter in their audit report for the year ended 31st March, 2020.

6 There were no exceptional items during the quarter ended June 30, 2020.

7 The figures for the Quarter ended March 31,2020, represents derived figures between the audited figures in respect of the year ended March 31,2020 and the unaudited published period to date figures upto December 31,2019 which was subject to Limited Reveiw.

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

By Order of the Board

Ramesh Agarwal
Whole-time Director-cum-C.F.O.
DIN: 00230702

Place: Kolkata
Date: August 12, 2020

SUKCHI & CO. Chartered Accountants

RUPA & CO. LTD. KOL-71 1, HO CHI MINH SARANI

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

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

Review Report to,
The Board of Directors,
Rupa & Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. Rupa & Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on August 12, 2020 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 ,as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management reviewed financial information / financial results in case of four subsidiaries referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as

amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. Attention is drawn to Note No. 4 of the consolidated financial results regarding recognition and carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs.1155.12 lakhs as at June 30, 2020 respectively in one of the subsidiary company based on future profitability projections by the management.

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

Other Matters

7. i) The consolidated unaudited financial results include financial results of two ("2") subsidiaries, whose financial information / financial results reflects total revenues of Rs. 20.33 lakhs, total net profit after tax of Rs.0.48 lakhs and total comprehensive income of Rs.0.50 lakhs for the quarter ended on 30th June 2020. These interim financial information / financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   ii) The consolidated unaudited financial results also includes the interim financial information / financial results of two ("2") subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total revenue of Rs.Nil, total net loss after tax of Rs.0.11 lakhs and total comprehensive loss of Rs.0.05 lakhs for the quarter ended on 30th June 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

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

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

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN: 20069178AAAABO4743

Place: Kolkata
Dated: August 12, 2020

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 Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020

(in Rs lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30 2020 Unaudited	June 30 2019 Unaudited	March 31 2020 Audited (Refer Note 7)	March 31 2020 Audited
1	**Revenue from Operations**				
	a) Sales of Products and Services	20,893.35	19,839.40	17,882.10	97,067.83
	b) Other Operating income	61.58	145.15	47.89	396.45
	c) Other Income	24.76	46.14	176.27	737.09
	Total Revenue [1(a) to 1(c)]	**20,979.69**	**20,030.69**	**18,106.26**	**98,201.37**
2	**Expenses**				
	a) Cost of Materials consumed	5,506.92	11,235.27	10,617.21	46,218.21
	b) Purchase of Traded Goods	75.52	427.20	219.01	1,522.70
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	5,535.96	(4,909.20)	(4,182.32)	(7,743.89)
	d) Employee benefits expense	967.33	1,596.69	1,647.95	6,567.57
	e) Finance Costs	418.12	486.15	422.19	1,862.10
	f) Depreciation and amortisation expense	379.72	454.61	405.45	1,851.45
	g) Sub-contracting/Jobbing Expenses	2,872.59	5,259.05	5,308.99	23,141.99
	h) Other Expenses	2,363.41	4,524.32	3,531.18	16,382.99
	Total expenses [2(a) to 2(h)]	**18,119.57**	**19,074.09**	**17,969.66**	**89,803.12**
3	**Profit from ordinary activities before Exceptional items and tax (1-2)**	**2,860.12**	**956.60**	**136.60**	**8,398.25**
4	Exceptional Items	-	-	-	-
5	**Profit from ordinary activities before tax (3+4)**	**2,860.12**	**956.60**	**136.60**	**8,398.25**
6	Tax Expense				
	a) Current Tax (including earlier years)	795.40	504.64	190.86	2,657.72
	b) Deferred Tax	7.07	(120.21)	374.14	(449.81)
	Total Tax Expense [6(a)+6(b)]	**802.47**	**384.43**	**565.00**	**2,207.91**
7	**Net Profit for the period (5-6)**	**2,057.65**	**572.17**	**(428.40)**	**6,190.34**
8	**Other Comprehensive Income (Net of Tax)**				
	a) Items that will not be reclassified to Profit and loss (net of tax)	3.13	1.15	9.33	13.32
	b) Items that will be reclassified to Profit and loss	0.07	-	0.67	0.67
	Total Other Comprehensive Income (Net of Tax)	**3.20**	**1.15**	**10.00**	**13.99**
9	**Total Comprehensive Income for the period (Net of Tax) (7-8)**	**2,060.85**	**573.32**	**(418.40)**	**6,204.33**
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25
11	Other Equity				56,999.17
12	Basic and Diluted earnings per share - in Rs	2.59 #	0.72 #	(0.54) #	7.78

 # not annualized

1. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2020 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors

2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Companies in the Group has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.

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 Consolidated financial results for the Quarter ended June 30, 2020 includes carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs. 1155.12 lakhs in one of the subsidiary company. Based on future probability projections, the management is hopeful of realizing the carry over Deferred Tax Asset amounting to Rs. 1155.12 lakhs as at June 30, 2020.

5. 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.

6. There were no exceptional items during the Quarter ended June 30, 2020.

7. The figures for the Quarter ended March 31,2020, represents derived figures between the audited figures in respect of the year ended March 31,2020 and the unaudited published period to date figures upto December 31,2019 which was subject to Limited Reveiw.

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

By Order of the Board

Ramesh Agarwal
Whole-time Director-cum-C.F.O.
DIN: 00230702

Place: Kolkata
Date: August 12, 2020

SINGHI & CO. * Chartered Accountants *

RUPA & CO. LTD. * 1, HO-CHI-MINH SARANI * KOL-71