



RUPA & COMPANY LIMITED



Date: February 08, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on February 08, 2024**

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at their Meeting held today has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports issued by M/s. Singhi & Co., Statutory Auditors of the Company are enclosed herewith.

The meeting of Board of Directors commenced at 2:45 p.m. and concluded at 5:20 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Rupa & Company Limited**

**Manish Agarwal**  
**Company Secretary & Compliance Officer**

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Rupa & Company Limited for the quarter and nine months ended December 31, 2023 pursuant to the Regulation 33 of the 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 and nine months ended December 31, 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 the 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 February 08, 2024, 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 Engagement (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 the Company's personnel 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 the 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.



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

*Shrenik Mehta*  
(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 24063769 BK FY 1289

Place: Kolkata  
Dated: February 08, 2024

**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 and Nine Months Ended December 31, 2023**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		December 31	September 30	December 31	December 31	December 31	Year Ended
		2023 Unaudited	2023 Unaudited	2022 Unaudited	2023 Unaudited	2022 Unaudited	2023 Audited
1	a) Sales of Products and Services	31,147.43	29,349.47	22,740.04	79,546.88	71,094.23	1,11,161.49
	b) Other Operating income	127.03	226.53	127.44	478.22	459.03	582.52
	<b>Revenue from Operations [1(a) + 1(b)]</b>	<b>31,274.46</b>	<b>29,576.00</b>	<b>22,867.48</b>	<b>80,025.10</b>	<b>71,553.26</b>	<b>1,11,744.01</b>
	c) Other Income	412.87	437.35	258.36	1,171.58	1,132.63	1,605.31
	<b>Total Income</b>	<b>31,687.33</b>	<b>30,013.35</b>	<b>23,125.84</b>	<b>81,196.68</b>	<b>72,685.89</b>	<b>1,13,349.32</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	10,061.32	14,976.91	7,483.33	36,935.74	38,465.60	50,367.51
	b) Purchases of Stock-in-Trade	22.65	74.43	20.93	174.72	45.80	45.82
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6,725.30	(1,182.93)	5,181.85	1,001.36	(5,645.09)	7,833.95
	d) Employee benefits expense	1,480.54	1,399.18	1,380.71	4,203.17	4,545.22	5,791.00
	e) Finance Costs	540.38	519.00	598.71	1,580.34	1,826.75	2,263.18
	f) Depreciation and amortisation expense	373.94	379.41	330.15	1,096.93	993.54	1,320.29
	g) Sub-contracting Expenses	5,965.40	6,699.71	3,683.17	17,573.59	15,678.20	21,017.17
	h) Other Expenses	3,740.71	4,387.79	3,705.60	12,521.21	12,322.15	17,870.77
	<b>Total expenses [2(a) to 2(h)]</b>	<b>28,910.24</b>	<b>27,253.50</b>	<b>22,384.45</b>	<b>75,087.06</b>	<b>68,232.17</b>	<b>1,06,509.69</b>
3	<b>Profit from ordinary activities before Exceptional items and tax (1-2)</b>	<b>2,777.09</b>	<b>2,759.85</b>	<b>741.39</b>	<b>6,109.62</b>	<b>4,453.72</b>	<b>6,839.63</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>2,777.09</b>	<b>2,759.85</b>	<b>741.39</b>	<b>6,109.62</b>	<b>4,453.72</b>	<b>6,839.63</b>
6	<b>Tax Expense</b>						
	a) Current Tax	707.00	702.00	206.00	1,537.00	1,138.00	1,753.00
	b) Deferred Tax	6.57	21.62	8.53	62.14	21.51	54.50
	c) Tax for earlier years	-	-	(14.63)	5.00	(145.27)	(276.48)
	<b>Total Tax Expense [6(a)+6(b)+6(c)]</b>	<b>713.57</b>	<b>723.62</b>	<b>199.90</b>	<b>1,604.14</b>	<b>1,014.24</b>	<b>1,531.02</b>
7	<b>Net Profit for the period (5-6)</b>	<b>2,063.52</b>	<b>2,036.23</b>	<b>541.49</b>	<b>4,505.48</b>	<b>3,439.48</b>	<b>5,308.61</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) Items that will not be reclassified to Profit and loss (net of tax)	2.62	2.43	3.74	7.86	14.97	9.66
	b) Items that will be reclassified to Profit and loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>2.62</b>	<b>2.43</b>	<b>3.74</b>	<b>7.86</b>	<b>14.97</b>	<b>9.66</b>
9	<b>Total Comprehensive Income for the period (Net of Tax) (7+8)</b>	<b>2,066.14</b>	<b>2,038.66</b>	<b>545.23</b>	<b>4,513.34</b>	<b>3,454.45</b>	<b>5,318.27</b>
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24	795.24
11	Other Equity	-	-	-	-	-	89,898.94
12	Basic and Diluted earnings per share - in Rs	2.59 *	2.56 *	0.68 *	5.67 *	4.33 *	6.68

\* not annualized

**Notes:**

- The aforementioned standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2024 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
- 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.
- Inventories include items amounting to Rs 471.47 lakhs pertaining to brand 'Fruit of the Loom'. The license agreement for this brand has been extended until March 31, 2024 and the company is actively pursuing for extension.
- There were no exceptional items during the quarter and nine months ended December 31, 2023
- The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata  
Date: February 08, 2024



By Order of the Board

*K.B. Agarwal*

Kunj Bihari Agarwal  
Managing Director  
DIN: 00224857

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Rupa & Company Limited for the quarter and nine months ended December 31, 2023 pursuant to the Regulation 33 of the 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 and nine months ended December 31, 2023 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the 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 February 08, 2024, 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 Parent's personnel 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.

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	Wholly Owned Subsidiary
Euro Fashion Inners International Private Limited	Wholly Owned Subsidiary
Oban Fashions Private Limited	Wholly Owned Subsidiary
Rupa Fashions Private Limited	Wholly Owned Subsidiary
Rupa Bangladesh Private Limited	Wholly Owned 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 principles 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

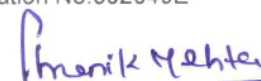
6. i) The consolidated unaudited financial results also includes the interim financial information / financial results of four ("4") subsidiaries incorporated in India which have not been reviewed by their auditors, whose interim financial information / financial results reflects total assets of Rs. 1205.38 lakhs and net assets of Rs. 1098.53 lakhs as at December 31, 2023, total revenue of Rs. 609.31 lakhs and Rs. 1690.17 lakhs, total net profit after tax of Rs. 14.42 lakhs and Rs. 48.43 lakhs, total comprehensive income of Rs. 14.42 lakhs and Rs. 48.43 lakhs for the quarter and nine months ended on December 31, 2023 respectively and net cash inflows of Rs. 33.96 lakhs for the nine months ended on December 31, 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 interim financial information/financial results of one subsidiary located outside India, included in the unaudited consolidated financial results, which reflects total assets of Rs. 9.57 lakhs and net assets of Rs. 8.96 lakhs as at December 31, 2023, total revenue of Rs. Nil and Rs Nil, net loss after tax of Rs. 0.08 lakhs and Rs.0.26 lakhs, total comprehensive loss of Rs. 0.03 lakhs and Rs. 0.39 lakhs for the quarter and nine months ended December 31, 2023 respectively and net cash outflows of Rs. 0.07 lakhs for the nine months ended on December 31, 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.

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



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

  
(Shrenik Mehta)  
Partner

Membership No. 063769  
UDIN: 24063769BKFY103638

Place: Kolkata  
Dated: February 08, 2024

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	a) Sales of Products and Services	31,724.24	29,981.84	23,472.85	81,125.03	73,169.68	1,13,725.51
	b) Other Operating income	127.04	226.52	127.44	478.22	459.03	582.52
	<b>Revenue from Operations [1(a) + 1(b)]</b>	<b>31,851.28</b>	<b>30,208.36</b>	<b>23,600.29</b>	<b>81,603.25</b>	<b>73,628.71</b>	<b>1,14,308.03</b>
	c) Other Income	418.17	440.44	260.38	1,182.16	1,138.37	1,617.75
	<b>Total Income</b>	<b>32,269.45</b>	<b>30,648.80</b>	<b>23,860.67</b>	<b>82,785.41</b>	<b>74,767.08</b>	<b>1,15,925.78</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	10,064.34	14,981.82	7,488.46	36,953.38	38,437.95	50,326.36
	b) Purchases of Stock-in-Trade	555.34	601.21	708.15	1,547.19	1,860.07	2,362.69
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6,730.36	(1,127.58)	5,182.08	1,071.18	(5,507.90)	7,932.42
	d) Employee benefits expense	1,489.45	1,412.03	1,390.88	4,235.60	4,577.14	5,836.90
	e) Finance Costs	540.38	519.00	598.71	1,580.34	1,826.76	2,263.53
	f) Depreciation and amortisation expenses	375.26	380.71	331.48	1,100.86	997.60	1,325.64
	g) Sub-contracting Expenses	5,966.27	6,698.12	3,684.36	17,574.05	15,696.84	21,034.87
	h) Other Expenses	3,751.72	4,399.17	3,719.80	12,550.21	12,365.10	17,919.88
	<b>Total expenses [2(a) to 2(h)]</b>	<b>29,473.12</b>	<b>27,864.48</b>	<b>23,103.92</b>	<b>76,612.81</b>	<b>70,253.56</b>	<b>1,09,002.29</b>
3	<b>Profit from ordinary activities before Exceptional items and tax (1-2)</b>	<b>2,796.33</b>	<b>2,784.32</b>	<b>756.75</b>	<b>6,172.60</b>	<b>4,513.52</b>	<b>6,923.49</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>2,796.33</b>	<b>2,784.32</b>	<b>756.75</b>	<b>6,172.60</b>	<b>4,513.52</b>	<b>6,923.49</b>
6	<b>Tax Expense</b>						
	a) Current Tax	711.86	709.30	211.08	1,551.62	1,152.51	1,772.00
	b) Deferred Tax	6.64	21.69	9.29	62.35	21.75	54.79
	c) Tax for earlier years	-	-	(16.00)	5.00	(145.27)	(276.48)
	<b>Total Tax Expense [6(a)+6(b)+6(c)]</b>	<b>718.50</b>	<b>730.99</b>	<b>204.37</b>	<b>1,618.97</b>	<b>1,028.99</b>	<b>1,550.31</b>
7	<b>Net Profit for the period (5-6)</b>	<b>2,077.83</b>	<b>2,053.33</b>	<b>552.38</b>	<b>4,553.63</b>	<b>3,484.53</b>	<b>5,373.19</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) Items that will not be reclassified to Profit and loss (net of tax)	2.62	2.43	3.87	7.86	15.36	10.37
	b) Items that will be reclassified to Profit and loss (net of tax)	0.05	(0.07)	(0.04)	(0.13)	(0.99)	(1.41)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>2.67</b>	<b>2.36</b>	<b>3.83</b>	<b>7.73</b>	<b>14.37</b>	<b>8.96</b>
9	<b>Total Comprehensive Income for the period (Net of Tax) (7+8)</b>	<b>2,080.50</b>	<b>2,055.69</b>	<b>556.21</b>	<b>4,561.36</b>	<b>3,498.90</b>	<b>5,382.14</b>
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.24	795.24	795.24	795.24	795.24	795.24
11	Other Equity						90,380.45
12	Basic and Diluted earnings per share - in Rs	2.61 *	2.58 *	0.69 *	5.73 *	4.38 *	6.76

\* not annualized

**Notes:**

- 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 February 08, 2024 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.
- 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.
- 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.
- Inventories include items amounting to Rs 471.47 lakhs pertaining to brand 'Fruit of the Loom'. The license agreement for this brand has been extended until March 31, 2024 and the company is actively pursuing for extension.
- There were no exceptional items during the quarter and nine months ended December 31, 2023
- The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place : Kolkata  
Date : February 08, 2024



By Order of the Board

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