

Date: 25.05.2019

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
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Respected Sir /Ma'am,

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

Sub: Outcome of the 232nd Board Meeting

Pursuant to Regulation 30, read with Part A of Schedule III, of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its 232nd Meeting held on May 25, 2019, has, *inter alia*,

- (i) Pursuant to Regulation 33 of the SEBI Listing Regulations, considered and approved the Audited Standalone Financial Results of the Company for the quarter and year month ended March 31, 2019 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2019. The said Financial Results (Standalone & Consolidated), along with the Audit Report thereon, has been enclosed herewith.

Also, find enclosed herewith, a declaration that the aforesaid Audit Reports are with unmodified Opinion. Further, the Company is not a Large Corporate as per the applicability criteria under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

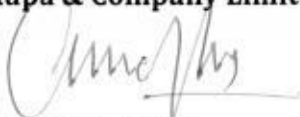
- (ii) Recommended a Dividend of Rs.3 per Share (300%) on the equity Shares of the Company for the Financial Year ended March 31, 2019. The said Dividend is subject to the approval of the Shareholders of the company at the ensuing Annual General Meeting. The said Dividend, if approved, shall be paid/dispatched before September 30, 2019.

The aforesaid Board Meeting commenced at 2:30 p.m. and concluded at 7:00 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

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Rupa & Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Rupa & Company Limited

1. We have audited the Standalone Financial Results ('the Statement') of Rupa & Company Limited for the quarter and year ended March 31, 2019, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. This Statement has been prepared on the basis of annual financial statements and reviewed quarterly standalone financial results upto the end of third quarter which is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 25th May, 2019. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) gives true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.



Place: Kolkata

Date: 25th May, 2019

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

(Aditya Singhi)
Partner

Membership No.305161

Independent Auditor's Report on Consolidated Year to Date Financial Results of Rupa & Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Rupa & Company Limited

1. We have audited the consolidated financial results ('the Statement') of Rupa & Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Holding Company's management and has been approved by the Board of Directors at their meeting held on 25th May, 2019. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) includes 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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended March 31, 2019.



Emphasis of Matter

5. Attention is drawn to Note No. 6 of the consolidated financial results regarding recognition and carry forward of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs.688.65 lakhs for the year ended 31st March, 2019 and Rs.1155.12 lakhs as at 31st March, 2019 respectively in one of the subsidiary company based on future profitability projections by the management. Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Other Matters

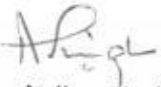
6. We did not audit the financial statements / financial information of two (2) subsidiaries, whose financial statements reflect total assets of Rs. 1040.42 lakhs as at 31st March, 2019, total revenues of Rs. 406.78 lakhs and net cash outflows amounting to Rs. 29.12 lakhs for the year ended on that date, as considered in the annual consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements 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.



Place: Kolkata
Date: May 25, 2019

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


(Aditya Singhi)
Partner

Membership No.305161

RUPA & COMPANY LIMITED
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071
CIN. L17299WB1985PLC038517

Website: www.rupa.co.in, Email: connect@rupa.co.in
Phone: + 91 33 3057 3100; Fax: +91 33 22881362

Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2019

(in Rs lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		March 31 2019 Audited (Refer Note 8)	December 31 2018 Unaudited	March 31 2018 Audited (Refer Note 8)	March 31 2019 Audited	March 31 2018 Audited	March 31 2019 Audited
1	Revenue from Operations						
	a) Sales of Products and Services	39,170.25	28,304.60	39,905.85	1,10,346.93	1,08,563.01	1,14,992.77
	b) Other Operating Income	179.47	64.43	103.86	477.17	412.56	477.36
	c) Other Income	144.37	112.42	43.57	539.18	341.50	197.70
	Total Revenue [1(a) to 1(c)]	39,494.09	28,481.45	40,053.28	1,11,363.28	1,09,317.07	1,15,667.83
2	Expenses						
	a) Cost of Materials consumed	11,210.50	9,871.48	17,560.60	51,709.41	50,750.05	51,840.41
	b) Purchase of Traded Goods	-	-	-	-	-	4,242.02
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	10,754.20	3,648.07	2,592.13	(5,296.78)	(820.84)	-6,559.43
	d) Employee benefits expense	1,307.67	1,115.01	1,064.56	4,511.15	3,901.91	5,665.89
	e) Finance Costs	474.96	507.34	161.71	1,672.75	759.18	1,855.25
	f) Depreciation and amortisation expense	339.76	330.99	330.10	1,317.40	1,441.18	1,501.17
	g) Sub-contracting/Jobbing Expenses	5,501.29	5,364.11	6,793.46	25,958.65	22,388.09	26,046.11
	h) Other Expenses	4,786.19	4,145.32	5,247.24	16,950.20	16,152.24	19,128.61
	Total expenses [2(a) to 2(h)]	34,374.57	24,982.32	33,749.80	96,822.78	94,571.81	1,03,720.03
3	Profit from ordinary activities before Exceptional Items and tax (1-2)	5,119.52	3,499.13	6,303.48	14,540.50	14,745.26	11,947.80
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	5,119.52	3,499.13	6,303.48	14,540.50	14,745.26	11,947.80
6	Tax Expense						
	a) Current Tax (including earlier years)	1,822.89	1,239.07	2,307.90	5,155.00	5,299.90	5,169.68
	b) Deferred Tax	49.64	6.34	6.56	48.12	(16.07)	-639.66
	Total Tax Expense [6(a)+6(b)]	1,872.53	1,245.41	2,314.46	5,203.12	5,283.83	4,530.02
7	Net Profit for the period (5-6)	3,246.99	2,253.72	3,989.02	9,337.38	9,461.43	7,417.78
8	Other Comprehensive Income (Net of Tax)	11.18	(3.30)	(13.01)	1.28	(13.20)	4.29
9	Total Comprehensive Income for the period (Net of Tax) (7-8)	3,258.17 #	2,250.42 #	3,976.01 #	9,338.66	9,448.23	7,422.07
10	Paid up Equity Share Capital (Face Value Rs 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25
11	Other Equity	-	-	-	56,759.28	50,296.75	54,467.26
12	Basic and Diluted earnings per share - in Rs	4.08 #	2.83 #	5.02 #	11.74	11.90	9.33

Not Annualised



no opinion



RUPA & COMPANY LTD.
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071

Notes

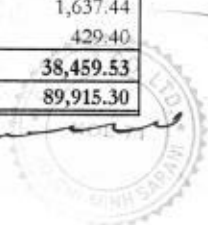
1. Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	16,716.86	15,140.34	17,252.33	15,618.46
(b) Capital work-in-progress	300.46	848.26	300.46	848.26
(c) Intangibles assets	191.02	266.52	901.27	1,080.42
(d) Intangible assets under development	-	-	2.74	2.14
(e) Investments in Subsidiaries	1,402.00	1,402.00	-	-
(f) Financial assets				
(i) Investments	0.18	10.75	0.18	10.75
(ii) Loans	4,532.27	115.70	132.27	116.28
(iii) Other Financial Assets	18.70	16.97	19.28	16.97
(g) Other non current assets	933.69	872.31	933.69	872.30
	24,095.18	18,672.85	19,542.22	18,565.58
Current assets				
(a) Inventories	35,118.40	31,252.39	38,229.25	33,180.61
(b) Financial assets				
(i) Trade receivable	37,022.35	32,862.11	39,653.61	35,136.32
(ii) Cash and cash equivalents	566.48	460.94	720.09	651.87
(iii) Other bank balances (other than above)	39.33	178.67	39.33	178.67
(iv) Loans	203.82	4,222.50	136.02	303.50
(v) Other Financial Assets	82.32	144.52	30.57	3.32
(c) Other current assets	2,840.46	1,606.67	3,327.21	1,895.43
	75,873.16	70,727.80	82,136.08	71,349.72
TOTAL ASSETS	99,968.34	89,400.65	1,01,678.30	89,915.30
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	796.29	796.29	796.29	796.29
(b) Other equity	56,759.28	50,296.75	53,670.97	49,125.03
	57,555.57	51,093.04	54,467.26	49,921.32
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	812.65	-	812.65	-
(ii) Other financial liabilities	-	-	346.83	506.44
(b) Provisions	-	-	57.53	36.30
(c) Deferred tax liabilities (net)	1,372.63	1,323.82	253.19	891.10
(d) Other non-current liabilities	83.14	100.62	83.11	100.61
	2,268.42	1,424.44	1,553.31	1,534.45
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,504.25	10,988.42	19,982.09	11,478.84
(ii) Trade payables				
-Total outstanding dues of creditors to microenterprises and small enterprises	-	-	27.41	36.12
-Total outstanding dues of creditor to other than micro enterprises and small enterprises	13,044.74	15,672.51	14,232.01	16,472.70
(iii) Other financial liabilities	8,921.25	7,929.78	8,946.90	7,973.03
(b) Provisions	288.80	235.47	293.24	399.53
(c) Contract liabilities	84.04	32.47	84.04	32.47
(d) Current tax liabilities (net)	787.20	1,638.14	786.46	1,637.44
(e) Other current liabilities	514.07	386.38	1,305.58	429.40
	40,144.35	36,883.17	45,657.73	38,459.53
TOTAL EQUITY & LIABILITIES	99,968.34	89,400.65	1,01,678.30	89,915.30





K. B. Ghosh



2. The above financial results which have been prepared in accordance with the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015 read with SEBI Circulation dated July 05, 2016 have been reviewed by the Audit Committee and approved by the Boards of Directors at their meeting held on May 25, 2019.
3. The Company has adopted Ind AS 115 "Revenue from contracts with Customers" which is mandatory for the reporting periods on or after 1st April, 2018. In terms of the requirement of Ind As -115, revenue is recognized net of trade schemes and incentives payables to distributors, dealers and retailers. Revenue for comparative periods have been adjusted to confirm to current period classification.
4. There is only one primary business segment i.e. "Garments & hosiery goods and related services" and hence no separate segment information is disclosed in these results.
5. The Consolidated figures include wholly owned subsidiaries viz Imoogi Fashions Pvt. Ltd., Euro Fashion Inners International Pvt. Ltd and Oban Fashions Pvt. Ltd.
6. The Consolidated financial results for the year ended 31st March, 2019 includes recognition of Deferred Tax Asset on business loss and unabsorbed depreciation amounting to Rs. 688.65 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 31st March, 2019.
7. The Board has proposed dividend of Rs 3/- per share (300%) subject to the approval of shareholders in the ensuing Annual General Meeting
8. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the year to date upto 31st December of the respective years.
9. There were no exceptional items during the year ended March 31, 2019.
10. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

By Order of the Board


Kunj Bihari Agarwal
Managing Director
DIN: 00224857


Place: Kolkata
Date: May 25, 2019



RUPA & COMPANY LIMITED



Date: 25.05.2019

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
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Respected Sir /Ma'am,

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Declaration in respect of unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2019

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s Singhi & Co. (Firm Registration No. 302049E), Chartered Accountants, have issued Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Rupa & Company Limited

Kunj Bihari Agarwal
Managing Director
DIN: 00224857

