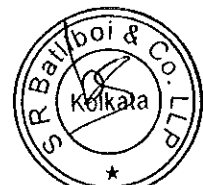


Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Rupa & Company Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of ₹ 1,624.49 lacs and ₹ 15,514.56 lacs respectively, included in the accompanying unaudited financial results in respect of branch not reviewed by us, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affairs of such branch is based solely on the reports of the other auditors.
4. Without qualifying our review report, attention is drawn to the following –

The Income tax department had conducted search and seizure operation on the Company's various locations from 7th November 2013 to 8th November 2013. As informed, no order, consequent to such operation, has so far been received by the Company and thus its impact, if any, on the Company's financial results, is presently not ascertainable.



S.R. BATLIBOI & Co. LLP

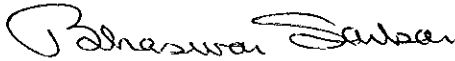
Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the branch, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E

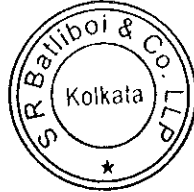
Chartered Accountants



per Bhaswar Sarkar

Partner

Membership No.: 055596



Place: Kolkata

Date: February 12, 2014

RUPA & COMPANY LIMITED
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071
Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2013 (₹ in Lakhs)

PART I

SL NO	Particulars	3 Months ended			Nine Months ended		Previous Year ended
		31st Dec 2013	30th Sept 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / income from operations (Net of Excise Duty)	19,549.85	22,601.38	16,705.99	61,153.66	56,741.24	81,270.08
	b) Other Operating income	106.76	91.17	27.53	288.55	104.71	372.16
	Total income from operations [1(a)+1(b)]	19,656.61	22,692.55	16,733.52	61,442.21	56,845.95	81,642.24
2	Expenses						
	a) Cost of Raw Material consumed	8,484.55	13,051.70	11,761.48	33,253.89	33,069.10	43,573.79
	b) Purchases of Traded Goods	576.63	917.32	722.30	2,255.37	2,007.19	3,103.64
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	343.78	(1,986.05)	(4,706.11)	(5,141.66)	(5,639.25)	(4,487.02)
	d) Employee benefits expense	369.16	383.78	285.24	1,001.81	752.42	1,046.12
	e) Depreciation and amortisation expense	185.57	177.62	164.42	548.61	480.89	662.94
	f) Other Expenses	6,923.41	7,405.46	5,972.79	21,487.08	18,617.39	26,305.61
	Total expenses [2(a) to 2(f)]	16,883.10	19,949.83	14,200.12	53,405.10	49,287.74	70,205.08
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,773.51	2,742.72	2,533.40	8,037.11	7,558.21	11,437.16
4	Other Income	28.73	32.93	24.51	84.97	83.44	97.57
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,802.24	2,775.65	2,557.91	8,122.08	7,641.65	11,534.73
6	Finance Costs	513.27	692.28	398.18	1,728.78	1,343.31	2,088.61
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,288.97	2,083.37	2,159.73	6,393.30	6,298.34	9,446.12
8	Exceptional Items	-	(173.16)	-	(173.16)	295.86	295.86
9	Profit from ordinary activities before tax [7-8]	2,288.97	2,256.53	2,159.73	6,566.46	6,002.48	9,150.26
10	Tax Expense	777.62	856.33	700.72	2,320.88	1,947.50	2,974.49
11	Net Profit for the period (9-10)	1,511.35	1,400.20	1,459.01	4,245.58	4,054.98	6,175.77
12	Paid up Equity Share Capital (Face Value- ₹ 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25
13	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						22,603.33
14	Basic and Diluted earnings per share - in ₹ (before & after extraordinary items)	1.90 #	1.76 #	1.83 #	5.34 #	5.10 #	7.77

Not annualised

Notes :

1) The aforementioned standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2014 at Kolkata. Limited review of these results, as required under clause 41 of the Listing Agreement, has been completed by auditors.

2) The Company has re-assessed its business segments during the year. Accordingly, (a) Sales and (b) Services out of the primary business segment reported in the previous quarter / year are regrouped and considered as one single segment. Further, Power Generation segment reported in the previous quarter / year is not considered as a separate segment as it is not a separate line of business of the Company and income from power generation is presented as 'Other operating income'

In view of the above, there is only one primary business segment i.e. "hosiery and related services" and hence no separate segment information is disclosed in this result.

3) The exceptional item amounting to Rs. 173.16 lacs during the quarter ended 30th September, 2013 represents money received from an insurance company towards insurance claim of loss of stock due to fire at Delhi unit of the Company in the previous year.

4) The Company does not have any extraordinary items to report for the above period.

5) The Income tax department had conducted search and seizure operation on the Company's various locations from 7th November 2013 to 8th November 2013. No order, consequent to such operation, has so far been received by the Company

6) The previous period/year figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Dated : 12.02.2014

BY ORDER OF THE BOARD

K. B. Agarwal

Kunj Bihari Agarwal
Managing Director



RUPA & COMPANY LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2013 (₹ in Lakhs)

SL NO	Particulars	3 Months ended			Nine Months ended		Previous Year ended
		31st Dec 2013	30th Sept 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / Income from operations (Net of Excise Duty)	18,943.73	22,920.47	17,036.31	61,337.22	57,607.91	82,526.97
	b) Other Operating income	106.76	91.17	27.53	288.55	104.71	372.16
	Total income from operations [1(a)+1(b)]	19,050.49	23,011.64	17,063.84	61,625.77	57,712.62	82,899.13
2	Expenses						
	a) Cost of Raw Material consumed	8,001.26	13,592.81	12,294.68	34,145.86	34,867.44	46,176.59
	b) Purchases of Traded Goods	16.85	64.89	118.19	88.68	142.94	177.64
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	269.89	(1,861.06)	(4,805.79)	(5,406.04)	(6,039.49)	(5,014.39)
	d) Employee benefits expense	401.62	411.66	311.04	1,086.57	807.44	1,134.36
	e) Depreciation and amortisation expense	187.37	179.40	166.28	554.00	486.44	670.30
	f) Other Expenses	7,305.43	7,709.22	6,351.66	22,716.86	19,626.68	27,848.40
	Total expenses [2(a) to 2(f)]	16,182.42	20,096.92	14,436.06	53,185.93	49,891.45	70,992.90
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,868.07	2,914.72	2,627.78	8,439.84	7,821.17	11,906.23
4	Other Income	29.26	33.27	24.97	87.39	85.26	99.59
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,897.33	2,947.99	2,652.75	8,527.23	7,906.43	12,005.82
6	Finance Costs	514.99	702.20	403.67	1,741.50	1,353.12	2,101.40
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	2,382.34	2,245.79	2,249.08	6,785.73	6,553.31	9,904.42
8	Exceptional Items	-	(173.16)	-	(173.16)	295.86	295.86
9	Profit from ordinary activities before tax [7-8]	2,382.34	2,418.95	2,249.08	6,958.89	6,257.45	9,608.56
10	Tax Expense	807.99	908.97	729.73	2,448.04	2,030.23	3,130.62
11	Net Profit for the period (9-10)	1,574.35	1,509.98	1,519.35	4,510.85	4,227.22	6,477.94
12	Paid up Equity Share Capital (Face Value- ₹ 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25
13	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						23,560.70
14	Basic and Diluted earnings per share - in ₹ (before & after extraordinary items)	1.98 #	1.90 #	1.91 #	5.67 #	5.32 #	8.15

For Rupa & Company Limited

K. B. Agarwal

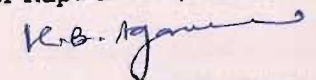
K. B. Agarwal
(Managing Director)

PART II

Particulars	3 Months ended			Nine Months ended		Previous Year ended
	31st Dec 2013	30th Sept 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012	31 March 2013
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	19,938,170	19,938,170	19,938,170	19,938,170	19,938,170	19,938,170
% of shareholding	25.07	25.07	25.07	25.07	25.07	25.07
2 Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
%of shares to total shareholding of promoter & promoter group	NIL	NIL	NIL	NIL	NIL	NIL
% of shares to total share capital of the company	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non- Encumbered						
Number of Shares	59,586,390	59,586,390	59,586,390	59,586,390	59,586,390	59,586,390
%of shares to total shareholding of promoter & promoter group	100.00	100.00	100.00	100.00	100.00	100.00
% of shares to total share capital of the company	74.93	74.93	74.93	74.93	74.93	74.93

Particulars	Quarter ended on 31.12.2013
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

For Rupa & Company Limited


K. B. Agarwala
(Managing Director)