

# **S.R. BATLIBOI & Co. LLP**

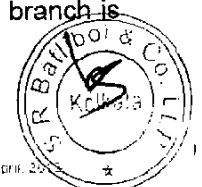
Chartered Accountants

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## **Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

**To**  
**Board of Directors of**  
**Rupa & Company Limited**

1. We have audited the quarterly financial results of Rupa & Company Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013 being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit revenues and assets of Rs. 8,199.06 lacs and Rs. 15,273.60 lacs respectively, included in the accompanying audited financial results in respect of branch not audited by us, whose financial information have been audited by the another auditor and whose report has been furnished to us. Our conclusion on the audited quarterly financial results, in so far as it relates to the affairs of such branch is based solely on the report of the other auditor.



**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
5. Without qualifying our audit 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.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
**ICAI Firm registration number: 301003E**



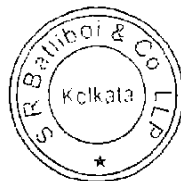
**per Bhaswar Sarkar**

Partner

Membership No: 055596

Kolkata

May 30, 2014



**RUPA & COMPANY LIMITED**  
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071  
Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2014

PART I		Standalone					Consolidated	
SL NO	Particulars	3 Months ended			Year ended		Year Ended	
		31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013	31st March 2014	31st March 2013
		Audited(Refer Note 3)	Unaudited	Audited(Refer Note 3)	Audited	Audited	Audited	Audited
1	<b>Income from operations</b>							
	a) Net Sales / Income from operations(Net of Excise Duty)	27,805.25	19,549.85	24,551.80	88,958.91	81,206.10	89,985.61	82,462.99
	b) Other Operating income	162.77	106.76	244.49	451.32	436.14	451.32	436.14
	<b>Total income from operations [1(a)+1(b)]</b>	<b>27,968.02</b>	<b>19,656.61</b>	<b>24,796.29</b>	<b>89,410.23</b>	<b>81,642.24</b>	<b>90,436.93</b>	<b>82,899.13</b>
2	<b>Expenses</b>							
	a) Cost of Materials consumed	12,409.69	9,176.28	12,173.12	44,202.96	45,586.70	46,345.02	48,189.38
	b) Purchases of Traded Goods	1,102.87	576.63	1,095.59	3,358.24	3,103.64	196.82	177.76
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	2,919.86	(347.94)	12.83	(761.17)	(5,970.90)	(949.41)	(6,498.28)
	d) Employee benefits expense	484.25	369.16	460.40	1,486.06	1,212.82	1,646.25	1,345.95
	e) Depreciation and amortisation expense	568.89	185.57	182.05	1,117.50	662.94	1,124.59	670.30
	f) Sub-contracting/Jobbing Expenses	3,899.30	3,206.68	4,716.90	14,563.23	14,767.97	15,292.42	15,629.57
	g) Other Expenses	3,297.69	3,716.72	2,276.45	14,120.84	11,137.77	14,864.05	11,774.08
	<b>Total expenses [2(a) to 2(g)]</b>	<b>24,682.55</b>	<b>16,883.10</b>	<b>20,917.34</b>	<b>78,087.66</b>	<b>70,500.94</b>	<b>78,519.74</b>	<b>71,288.76</b>
3	<b>Profit from operations before other income &amp; finance costs (1-2)</b>	<b>3,285.47</b>	<b>2,773.51</b>	<b>3,878.95</b>	<b>11,322.57</b>	<b>11,141.30</b>	<b>11,917.19</b>	<b>11,610.37</b>
4	Other Income	444.43	28.73	14.13	702.56	97.57	723.68	99.59
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>3,729.90</b>	<b>2,802.24</b>	<b>3,893.08</b>	<b>12,025.13</b>	<b>11,238.87</b>	<b>12,640.87</b>	<b>11,709.96</b>
6	Finance Costs	723.03	513.27	745.30	2,451.81	2,088.61	2,469.62	2,101.40
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>3,006.87</b>	<b>2,288.97</b>	<b>3,147.78</b>	<b>9,573.32</b>	<b>9,150.26</b>	<b>10,171.25</b>	<b>9,608.56</b>
8	Tax Expense	1,046.83	777.62	1,026.99	3,367.71	2,974.49	3,564.18	3,130.62
9	<b>Net Profit for the period (7-8)</b>	<b>1,960.04</b>	<b>1,511.35</b>	<b>2,120.79</b>	<b>6,205.61</b>	<b>6,175.77</b>	<b>6,607.07</b>	<b>6,477.94</b>
10	Paid up Equity Share Capital (Face Value- ₹ 1/ each)	795.25	795.25	795.25	795.25	795.25	795.25	795.25
11	Reserve excluding Revaluation Reserve				26,235.94	22,603.33	27,594.77	23,560.69
12	Basic and Diluted earnings per share - in ₹	2.46 #	1.90 #	2.67 #	7.80	7.77	8.31	8.15

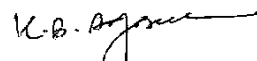
  

PART II		3 Months ended			Year ended		Year ended	
	Particulars	31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013	31st March 2014	31st March 2013
		<b>A Particulars of Shareholding</b>						
1	Aggregate of public shareholding							
	Number of shares	19,938,170	19,938,170	19,938,170	19,938,170	19,938,170	19,938,170	19,938,170
	% of shareholding	25.07	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	NIL
	%of shares to total shareholding of promoter & promoter group	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	% of shares to total share capital of the company	NIL	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	59,586,390
	%of shares to total shareholding of promoter & promoter group	100.00	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	74.93

Particulars	Quarter ended on 31.03.2014
<b>B Investor Complaints</b>	
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

# Not annualised

For Rupa &amp; Company Limited



K. B. Agarwala  
(Managing Director)



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

**Notes****1. Statement of assets and liabilities**

(₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
<b>A.</b>	<b>EQUITY &amp; LIABILITIES</b>				
1)	<b>Shareholder's Fund</b>				
	a) Share Capital	796.29	796.29	796.29	796.29
	b) Reserve & Surplus	26,482.94	22,603.33	27,841.77	23,560.69
		<b>27,279.23</b>	<b>23,399.62</b>	<b>28,638.06</b>	<b>24,356.98</b>
2)	<b>Non- Current Liabilities</b>				
	a) Long Term Borrowings	1,044.44	1,522.22	1,044.44	1,522.22
	b) Deferred Tax Liabilities	1,592.18	1,466.47	1,625.86	1,496.93
	c) Other Long Term Liabilities	2,183.75	1,785.03	2,223.90	1,816.01
		<b>4,820.37</b>	<b>4,773.72</b>	<b>4,894.20</b>	<b>4,835.16</b>
3)	<b>Current Liabilities</b>				
	a) Short Term Borrowings	17,032.10	18,735.83	17,599.92	19,230.19
	b) Trade Payables	9,913.04	8,720.13	10,093.64	9,450.12
	c) Other Current Liabilities	2,328.62	2,281.40	2,398.34	2,246.73
	d) Short Term Provisions	2,367.29	2,311.18	2,435.09	2,362.12
		<b>31,641.05</b>	<b>32,048.54</b>	<b>32,526.98</b>	<b>33,289.16</b>
	<b>TOTAL</b>	<b>63,740.65</b>	<b>60,221.88</b>	<b>66,059.25</b>	<b>62,481.31</b>
<b>B.</b>	<b>ASSETS</b>				
1)	<b>Non- Current Assets</b>				
	a) Tangible Assets	14,134.78	13,855.43	14,450.08	14,177.47
	b) Intangible Assets	37.66	83.15	39.16	85.15
	c) Capital Work In Progress	431.37	115.40	431.37	115.40
	d) Non Current Investments	412.15	412.15	1.18	1.18
	e) Long Term- Loans & Advances	1,457.87	1,575.54	1,538.87	1,656.54
	f) Other Non Current Assets	34.24	54.50	34.24	54.50
		<b>16,508.07</b>	<b>16,096.17</b>	<b>16,494.90</b>	<b>16,090.24</b>
2)	<b>Current Assets</b>				
	a) Inventory	28,697.34	27,174.68	30,968.85	29,384.84
	b) Trade Receivables	16,042.54	14,456.02	16,327.69	14,638.12
	c) Cash and cash Equivalents	549.13	573.58	592.60	598.73
	d) Short Term- Loans & Advances	1,095.65	1,170.77	827.29	1,018.72
	e) Other Current Assets	847.92	750.66	847.93	750.66
		<b>47,232.58</b>	<b>44,125.71</b>	<b>49,564.35</b>	<b>46,391.07</b>
	<b>TOTAL</b>	<b>63,740.65</b>	<b>60,221.88</b>	<b>66,059.25</b>	<b>62,481.31</b>

2. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2014 at Kolkata.

3. The figures for the quarter ended 31st March, 2014 represents the derived figures between the audited figures in respect of the year ended 31st March, 2014 and the unaudited published period to date figures upto 31st December, 2013 being the date of the end of the third quarter of the current year, which was subjected to a limited review.

4. 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 year are regrouped and considered as one single segment. Further, Power Generation segment reported in the previous year is not considered as a separate segment as it is an insignificant activity and not a separate line of business of the Company and income from power generation is presented as 'Other operating income'.

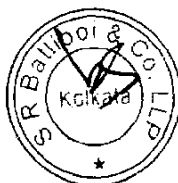
In view of the above, there is only one primary business segment i.e. "Garments & hosiery goods and related services" and hence no separate segment information is disclosed in these results.

5. There were no exceptional and extraordinary items during the quarter/year ended 31st March, 2014.

6. 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

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

Place: Kolkata  
Date: May 30, 2014



K. B. Agarwala  
Managing Director

For Rupa & Company Limited

*K. B. Agarwala*

K. B. Agarwala  
(Managing Director)

**RUPA & COMPANY LTD.**  
**REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071**  
**Consolidated Statement of Assets and Liabilities**

**Notes****1. Statement of assets and liabilities**

		( ₹ in Lakhs)	
	Particulars	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
<b>A.</b>	<b>EQUITY &amp; LIABILITIES</b>		
1)	<b>Shareholder's Fund</b>		
	a) Share Capital	796.29	796.29
	b) Reserve & Surplus	27,594.77	23,560.69
		<b>28,391.06</b>	<b>24,356.98</b>
2)	<b>Non- Current Liabilities</b>		
	a) Long Term Borrowings	1,044.44	1,522.22
	b) Deferred Tax Liabilities	1,625.86	1,496.93
	c) Other Long Term Liabilities	2,223.90	1,816.01
		<b>4,894.20</b>	<b>4,835.16</b>
3)	<b>Current Liabilities</b>		
	a) Short Term Borrowings	17,599.92	19,230.19
	b) Trade Payables	10,093.64	9,085.10
	c) Other Current Liabilities	2,398.34	2,611.75
	d) Short Term Provisions	2,325.99	2,362.12
		<b>32,417.88</b>	<b>33,289.16</b>
	<b>TOTAL</b>	<b>65,703.15</b>	<b>62,481.30</b>
<b>B.</b>	<b>ASSETS</b>		
1)	<b>Non- Current Assets</b>		
	a) Tangible Assets	14,450.08	14,177.47
	b) Intangible Assets	39.16	85.15
	c) Capital Work In Progress	431.37	115.40
	d) Non Current Investments	1.18	1.18
	e) Long Term- Loans & Advances	1,538.87	1,656.54
	f) Other Non Current Assets	34.24	54.56
		<b>16,494.90</b>	<b>16,090.30</b>
2)	<b>Current Assets</b>		
	a) Inventory	30,593.85	29,384.84
	b) Trade Receivables	16,327.69	14,638.12
	c) Cash and cash Equivalents	592.60	598.73
	d) Short Term- Loans & Advances	846.19	1,018.65
	e) Other Current Assets	847.93	750.66
		<b>49,208.25</b>	<b>46,391.00</b>
	<b>TOTAL</b>	<b>65,703.15</b>	<b>62,481.30</b>

2. The aforementioned standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their
3. The figures for the quarter ended 31st March, 2014 represents the derived figures between the audited figures in respect of the year ended 31st March, 2014 and the unaudited published period to date figures upto 31st December, 2013 being the date of the end of the third quarter of the current year, which was subjected to a limited review.
4. 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. "Garments and hosiery goods and related services" and hence no separate segment information is disclosed in this result.
5. There were no exceptional and extraordinary items during the quarter/year ended 31st March, 2014.
6. 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
7. Figures for year and quarter ended March 31, 2013 were audited by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata  
 Date: May 30, 2014

K.B. Agarwala  
 Managing Director

For Rupa & Company Limited

*K. B. Agarwala*

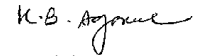
K. B. Agarwala  
 (Managing Director)

## PART II

Particulars	3 Months ended			Year ended	
	31st March 2014 Audited	31st December 2013 Unaudited	31st March 2013 Audited	31 March 2014 Audited	31st March 2013 Audited
<b>A Particulars of Shareholding</b>					
1 Aggregate of public shareholding					
Number of shares	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
2 Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
Number of Shares	NIL	NIL	NIL	NIL	NIL
%of shares to total shareholding of promoter & promoter group	NIL	NIL	NIL	NIL	NIL
% of shares to total share capital of the company	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
%of shares to total shareholding of promoter & promoter group	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

Particulars	Quarter ended on 31.03.2014
<b>B Investor Complaints</b>	
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 &amp; Company Limited


K. B. Aggarwal  
(Managing Director)