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Ref. SA/R/10P

The Board of Directors
Rupa & Company Limited
Metro Tower
1, Ho-Chi-Minh Sarani
Kolkata 700 071

Report on Limited Review of Rupa & Company Limited for the quarter ended 30th June, 2012

1. We have reviewed the accompanying statement of unaudited consolidated financial results (Statement) of Rupa & Company Limited for the quarter ended 30th June, 2012 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 verified by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.
2. We conducted our review in accordance with 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.
- 3.(i) Attention is drawn on the following points /remarks:
 - Accrued Liabilities as at 30th June, 2012 on account of Gratuity as required under Accounting Standard (AS) 15, Employee Benefit have not been ascertained and provided for.
 - Accrued liabilities on account of leave Pay and Bonus payable to the employees as at 30th June, 2012 have not also been ascertained and provided for.

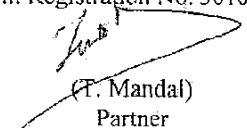
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These have consequential effect on the consolidated financial result's profit for the period.

- 3.(ii) These financial statements and other financial information in respect of two subsidiaries of the Company, have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the consolidated quarterly financial results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.
4. Based on our review conducted in the manner indicated in paragraph 2 and remarks in paragraph 3 (i) above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results is not prepared in all material respects, in accordance with applicable accounting standards and other recognised accounting practices and policies and 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.

Kolkata
Date: 28.07.2012

For L. B. Jha & Co.
Chartered Accountants
(Firm Registration No. 301088E)


(T. Mandal)
Partner
(Membership Number: 050070)

RUPA
RUPA & COMPANY LIMITED
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2012

(₹ in Lakhs)

SL NO	Particulars	3 Months ended			Previous Year ended	
		30 June 2012 Unaudited	31 March 2012 Audited	30 June 2011 Unaudited	31 March 2012 Audited	
1	Income from operations					
	a) Net Sales / Income from operations (Net of Excise Duty)	17,554.83	21,594.56	11998.24		71,100.23
	b) Other Operating income	-	-	-		-
	Total income from operations [1(a)+1(b)]	17,554.83	21,594.56	11,998.24		71,100.23
2	Expenses					
	a) Cost of Raw Material consumed	9,507.50	9,552.54	8269.24		39,587.77
	b) Purchases of Traded Goods	1.66	189.89	-		189.89
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(671.17)	1,579.58	(2063.08)		(2,542.93)
	d) Employee benefits expense	193.76	252.51	107.87		888.04
	e) Depreciation and amortisation expense	157.82	151.30	153.48		613.31
	f) Other Expenses	5,986.51	7,495.28	4047.50		23,942.77
	Total expenses [2(a) to 2(f)]	15,176.08	19,221.10	10,515.01		62,678.85
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,378.75	2,373.46	1,483.23		8,421.38
4	Other Income	28.53	20.76	15.61		71.64
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,407.28	2,394.22	1,498.84		8,493.02
6	Finance Costs	459.31	506.93	443.29		2,172.78
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,947.97	1,887.29	1,055.55		6,320.24
8	Exceptional Items (Refer Note-5)	295.00	-	-		-
9	Profit/(Loss) from ordinary activities before tax [7-8]	1,652.97	1,887.29	1,055.55		6,320.24
10	Tax Expense	536.30	526.68	350.02		1,964.64
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,116.67	1,360.61	705.53		4,355.60
12	Extra Ordinary Item (Net of Tax)	-	-	-		-
13	Net Profit/(Loss) for the period (11+12)	1,116.67	1,360.61	705.53		4,355.60
14	Paid up Equity Share Capital {Face Value- ₹ 1/ each}	795.25	795.25	795.25		795.25
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-		18,882.80
16	Basic earnings per share (Not Annualised)- in ₹ (before & after extraordinary items)	1.40	1.71	0.89		5.48
17	Diluted earnings per share (Not Annualised)- in ₹ (before & after extraordinary items)	1.40	1.71	0.89		5.48

Notes :

1) The above results have been reviewed by Audit Committee and thereafter approved by the Board of Directors at the respective meetings held on July 28 , 2012 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.

2) In terms of Clause 41 of the listing Agreement details of no. of Investors complaints for the quarter ended 30.06.2012 beginning NIL Received NIL , disposed off NIL , Pending NIL.

3) The above Consolidated Financial Results (CFS) represents results of:

- a) Rupa & Company Limited
- b) its Subsidiaries
 - (i) Euro Fashion Inners International Pvt. Ltd.
 - (ii) Imoogi Fashions Pvt. Ltd.

4) Figures for the previous periods are reclassified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI of the Companies Act, 1956. Figures for preceding 3 months ended 31.3.2012 are the balancing figures in respect of the full financial year 2011-12 and the published year to date figures upto third quarter of Financial Year 2011-12.

5) An amount of ₹ 2.95 crores relating to goods lost by fire at our Delhi unit has been provided for in full in the financial results however the effect of Insurance claim has not been accounted for since the claim is yet to be admitted.

Place : Kolkata
Dated : 28.07.2012



BY ORDER OF THE BOARD

K.B. Agarwal

Kunj Bihari Agarwal
Managing Director

RUPA

RUPA & COMPANY LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2012 (₹ in Lakhs)

PART I

SL NO	Particulars	3 Months ended			Previous Year ended
		30 June 2012 Unaudited	31 March 2012 Audited	30 June 2011 Unaudited	31 March 2012 Audited
1	Income from operations				
	a) Net Sales / Income from operations (Net of Excise Duty)	17,255.60	21,306.63	11,710.58	69,879.59
	b) Other Operating income	-	-	-	-
	Total income from operations [1(a)+1(b)]	17,255.60	21,306.63	11,710.58	69,879.59
2	Expenses				
	a) Cost of Raw Material consumed	8,877.27	9,198.41	8168.72	37,746.84
	b) Purchases of Traded Goods	482.96	1,208.58	383.08	3,217.44
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(503.15)	982.62	(2218.81)	(3,305.18)
	d) Employee benefits expense	183.80	233.68	100.56	828.06
	e) Depreciation and amortisation expense	155.99	149.51	151.71	606.15
	f) Other Expenses	5,755.12	7,246.53	3704.41	22,721.11
	Total expenses [2(a) to 2(f)]	14,951.99	19,019.33	10,289.67	61,814.42
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,303.61	2,287.30	1,420.91	8,065.17
4	Other Income	27.70	19.08	14.33	67.68
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,331.31	2,306.38	1,435.24	8,132.85
6	Finance Costs	457.37	493.80	428.46	2,114.30
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,873.94	1,812.58	1,006.78	6,018.55
8	Exceptional Items (Refer Note-5)	295.00	-	-	-
9	Profit/(Loss) from ordinary activities before tax [7-8]	1,578.94	1,812.58	1,006.78	6,018.55
10	Tax Expense	512.29	501.76	334.45	1,866.39
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,066.65	1,310.82	672.33	4,152.16
12	Extra Ordinary Item (Net of Tax)	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	1,066.65	1,310.82	672.33	4,152.16
14	Paid up Equity Share Capital (Face Value- ₹ 1/ each)	795.25	795.25	795.25	795.25
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	18,227.60
16	Basic earnings per share (Not Annualised)- in ₹ (before & after extraordinary items)	1.34	1.65	0.85	5.22
17	Diluted earnings per share (Not Annualised)- in ₹ (before & after extraordinary items)	1.34	1.65	0.85	5.22

For Rupa & Company Limited

K. B. Agarwala

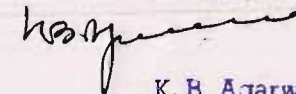
K. B. Agarwala
(Managing Director)

PART II

Particulars	Quarter ended 30.06.2012 (Un-Audited)	Previous Quarter ended 31.03.2012 (Audited)	Corresponding Quarter ended 30.06.2011 (Un-Audited)	Previous Year ended 31.03.2012 (Audited)
A Particulars of Shareholding				
1 Aggregate of public shareholding				
Number of shares	19,938,170	19,938,170	19,938,170	19,938,170
% of shareholding	25.07	25.07	25.07	25.07
2 Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
Number of Shares	NIL	NIL	NIL	NIL
%of shares to total shareholding of promoter & promoter group	NIL	NIL	NIL	NIL
% of shares to total share capital of the company	NIL	NIL	NIL	NIL
(b) Non- Encumbered				
Number of Shares	59,586,390	59,586,390	59,586,390	59,586,390
%of shares to total shareholding of promoter & promoter group	100	100	100	100
% of shares to total share capital of the company	74.93	74.93	74.93	74.93

Particulars	Quarter ended on 30.06.2012
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

For Rupa & Company Limited



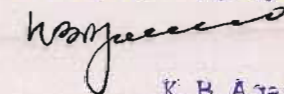
K. B. Agarwala
(Managing Director)

SEGMENTAL RESULTS

Particulars	(₹ in Lakhs)				
	3 Months ended			Prevoius Year Ended	
	30 June 2012	31 March 2012	30 June 2011	31 March 2012	31 March 2012
	Unaudited Standalone	Audited Standalone	Unaudited Standalone	Audited Standalone	Audited Consolidated
Primary Segments (Business Segments)					
Revenue by Business Segment:					
Sales	16,817.21	20,910.05	11150.17	67,906.63	69,127.27
Services	811.25	968.13	766.01	3,381.90	3,381.90
Power Generation	48.09	8.11	43.03	79.76	79.76
Total	17,676.55	21,886.29	11,959.21	71,368.29	72,588.93
Less : Inter Segment Services	420.95	579.66	248.63	1,488.70	1,488.70
Net Sales/Income from operations	17,255.60	21,306.63	11,710.58	69,879.59	71,100.23
Segment results before finance costs, exceptional items and tax:					
Sales	2,174.91	2,243.80	1283.55	7,660.08	8,020.25
Services	119.22	65.54	112.58	429.77	429.77
Power Generation	37.18	(2.96)	39.11	43.00	43.00
Total Segment results before finance costs, exceptional items and tax	2,331.31	2,306.38	1,435.24	8,132.85	8,493.02
Less: Finance Costs	457.37	493.80	428.46	2,114.30	2,172.78
Profit/(Loss) before exceptional items & tax	1,873.94	1,812.58	1,006.78	6,018.55	6,320.24
Secondary Geographical Segments					
Segment Revenues					
Domestic	16,895.99	20,599.65	11,419.96	67,999.65	69,220.29
Export	359.61	706.98	290.62	1,879.94	1,879.94
Total	17,255.60	21,306.63	11,710.58	69,879.59	71,100.23
Segement results (Profit Before Interest & Tax)					
Domestic	1,941.40	2,122.87	1,367.66	7,669.46	8,029.63
Export	94.91	183.51	67.58	463.39	463.39
Total	2,036.31	2,306.38	1,435.24	8,132.85	8,493.02
Less: Finance Charges	457.37	493.80	428.46	2,114.30	2,172.78
Profit before Tax	1,578.94	1,812.58	1,006.78	6,018.55	6,320.24

Note : Assets used in the Company's Operations or Liabilities contracted have not been identified to any of the reportable segments, as the assets and liabilities are used interchangeably between segments.

For Rupa & Company Limited



K. B. Agarwala
(Managing Director)