

Limited Review Report

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

1. We have reviewed the accompanying stand-alone statement of unaudited financial results of Rupa & Company Limited ('the Company') for the quarter ended September 30, 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 provide 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 Rs. 1,583.49 lacs and Rs.13,193.44 lacs respectively, included in the accompanying unaudited financial results in respect of branch not reviewed by us, whose financial information have been reviewed by a branch auditor and whose report 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 branch auditor.
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.



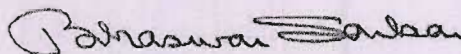
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S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Based on our review conducted as above and on consideration of report of other auditor 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 provisions of the Companies Act, 1956 and other recognized 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.: 55596



Place: Kolkata

Date: November 14, 2013



RUPA & COMPANY LIMITED
REGD. OFFICE : "METRO TOWER", 1, HO CHI MINH SARANI, KOLKATA-700 071
Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th Sept, 2013 (₹ in Lakhs)

PART I		3 Months ended			Half Year ended		Previous Year ended
SL NO	Particulars	30 Sept 2013 Unaudited	30 June 2013 Unaudited	30 Sept 2012 Unaudited	30 Sept 2013 Unaudited	30 Sept 2012 Unaudited	31 March 2013 Audited
1	Income from operations						
	a) Net Sales / Income from operations (Net of Excise Duty)	22,601.38	19,002.43	22,748.67	41,603.81	39,900.42	81,270.08
	b) Other Operating income	91.17	90.62	108.16	181.79	212.01	372.16
	Total Income from operations [1(a)+1(b)]	22,692.55	19,093.05	22,856.83	41,785.60	40,112.43	81,642.24
2	Expenses						
	a) Cost of Raw Material consumed	13,051.70	11,717.64	12,430.35	24,769.34	21,907.62	43,573.79
	b) Purchases of Traded Goods	917.32	761.42	802.79	1,678.74	1,285.75	3,103.64
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,986.05)	(3,499.39)	(429.99)	(5,485.44)	(934.00)	(4,487.02)
	d) Employee benefits expense	383.78	248.87	283.38	632.65	467.18	1,046.12
	e) Depreciation and amortisation expense	177.62	185.42	160.48	363.04	316.47	662.94
	f) Other Expenses	7,405.46	7,158.21	6,889.48	14,563.67	12,644.60	26,305.61
	Total expenses [2(a) to 2(f)]	19,949.83	16,572.17	20,136.49	36,522.00	35,087.62	70,205.08
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,742.72	2,520.88	2,720.34	5,263.60	5,024.81	11,437.16
4	Other Income	32.93	23.31	31.23	56.24	58.93	97.57
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,775.65	2,544.19	2,751.57	5,319.84	5,083.74	11,534.73
6	Finance Costs	692.28	523.23	487.76	1,215.51	945.13	2,088.61
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,083.37	2,020.96	2,263.81	4,104.33	4,138.61	9,446.12
8	Exceptional Items	(173.16)	-	-	(173.16)	295.86	295.86
9	Profit from ordinary activities before tax [7-8]	2,256.53	2,020.96	2,263.81	4,277.49	3,842.75	9,150.26
10	Tax Expense	856.33	686.93	734.49	1,543.26	1,246.78	2,974.49
11	Net Profit for the period (9-10)	1,400.20	1,334.03	1,529.32	2,734.23	2,595.97	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)	1.76 #	1.68 #	1.92 #	3.44 #	3.26 #	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 November 14, 2013 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 quarter ended 30th September 2013. 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 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 : 14.11.2013

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 & Half year Ended 30th Sept, 2013 (₹ in Lakhs)

SL NO	Particulars	3 Months ended			Half Year ended		Previous Year ended
		30 Sept 2013 Unaudited	30 June 2013 Unaudited	30 Sept 2012 Unaudited	30 Sept 2013 Unaudited	30 Sept 2012 Unaudited	31 March 2013 Audited
1	Income from operations						
	a) Net Sales / Income from operations (Net of Excise Duty)	22,920.47	19,473.02	22,985.79	42,393.49	40,436.77	82,526.97
	b) Other Operating income	91.17	90.62	108.16	181.79	212.01	372.16
	Total income from operations [1(a)+1(b)]	23,011.64	19,563.64	23,093.95	42,575.28	40,648.78	82,899.13
2	Expenses						
	a) Cost of Raw Material consumed	13,592.81	12,551.79	13,065.26	26,144.60	22,572.76	46,176.59
	b) Purchases of Traded Goods	64.89	6.94	23.09	71.83	24.75	177.64
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,861.06)	(3,814.87)	(561.67)	(5,675.93)	(1,233.70)	(5,014.39)
	d) Employee benefits expense	411.66	273.29	302.64	684.95	496.40	1,134.36
	e) Depreciation and amortisation expense	179.40	187.23	162.34	366.63	320.16	670.30
	f) Other Expenses	7,709.22	7,702.21	7,288.51	15,411.43	13,275.02	27,848.40
	Total expenses [2(a) to 2(f)]	20,096.92	16,906.59	20,280.17	37,003.51	35,455.39	70,992.90
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,914.72	2,657.05	2,813.78	5,571.77	5,193.39	11,906.23
4	Other Income	33.27	24.86	31.76	58.13	60.29	99.59
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,947.99	2,681.91	2,845.54	5,629.90	5,253.68	12,005.82
6	Finance Costs	702.20	524.31	490.14	1,226.51	949.45	2,101.40
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,245.79	2,157.60	2,355.40	4,403.39	4,304.23	9,904.42
8	Exceptional Items	(173.16)	-	-	(173.16)	295.86	295.86
9	Profit from ordinary activities before tax [7-8]	2,418.95	2,157.60	2,355.40	4,576.55	4,008.37	9,608.56
10	Tax Expense	908.97	731.08	764.20	1,640.05	1,300.50	3,130.62
11	Net Profit for the period (9-10)	1,509.98	1,426.52	1,591.20	2,936.50	2,707.87	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)	1.90	1.79	2.00	3.69	3.41	8.15

For Rupa & Company Limited

K. B. Agarwala

**K. B. Agarwala
(Managing Director)**

PART II

Particulars	3 Months ended			Half Year ended		Previous Year ended
	30 Sept 2013	30 June 2013	30 Sept 2012	30 Sept 2013	30 Sept 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 30.09.2013
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)

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

(₹ in Lakhs)

Particulars	As at	As at
	30-September-2013	31-Mar-2013
	Unaudited	Audited
A. EQUITY & LIABILITIES		
1) Shareholder's Fund		
a) Share Capital	796.29	796.29
b) Reserve & Surplus	25,337.56	22,603.33
Sub Total- Shareholder's Fund	26,133.85	23,399.62
2) Non- Current Liabilities		
a) Long Term Borrowings	1,594.44	1,522.22
b) Deferred Tax Liabilities (Net)	1,573.55	1,466.47
c) Other Long Term Liabilities	1,961.04	1,785.03
Sub Total- Non- Current Liabilities	5,129.03	4,773.72
3) Current Liabilities		
a) Short Term Borrowings	15,652.10	18,735.83
b) Trade Payables	4,591.18	4,538.97
c) Other Current Liabilities	7,120.37	6,952.81
d) Short Term Provisions	1,860.79	1,860.79
Sub Total-Current Liabilities	29,224.44	32,088.40
TOTAL- EQUITY & LIABILITIES	60,487.32	60,261.74
B. ASSETS		
1) Non- Current Assets		
a) Tangible Assets	14,179.67	13,855.42
b) Intangible Assets	50.38	83.15
c) Capital Work In Progress	278.64	115.40
d) Non Current Investments	412.15	412.15
e) Long Term- Loans & Advances	1,397.02	1,328.71
f) Other Non Current Assets	129.33	54.50
Sub Total- Non- Current Assets	16,447.19	15,849.33
2) Current Assets		
a) Inventories	30,758.33	27,174.68
b) Trade Receivables	10,551.79	14,456.02
c) Cash & bank balances	359.90	573.58
d) Short Term - Loans & Advances	1,543.27	1,457.46
e) Other Current Assets	826.84	750.67
Sub Total- Current Assets	44,040.13	44,412.41
TOTAL-ASSETS	60,487.32	60,261.74

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

(₹ in Lakhs)

Particulars	As at	As at
	30-September-2013	31-Mar-2013
	Unaudited	Audited
A. EQUITY & LIABILITIES		
1) Shareholder's Fund		
a) Share Capital	796.29	796.29
b) Reserve & Surplus	26,497.20	23,560.70
Sub Total- Shareholder's Fund	27,293.49	24,356.99
2) Non- Current Liabilities		
a) Long Term Borrowings	1,594.44	1,522.22
b) Deferred Tax Liabilities (Net)	1,604.01	1,496.93
c) Other Long Term Liabilities	1,997.01	1,816.01
Sub Total- Non- Current Liabilities	5,195.46	4,835.16
3) Current Liabilities		
a) Short Term Borrowings	16,126.79	19,230.19
b) Trade Payables	4,730.74	4,903.93
c) Other Current Liabilities	7,622.57	7,334.09
d) Short Term Provisions	1,860.79	1,860.80
Sub Total-Current Liabilities	30,340.89	33,329.01
TOTAL- EQUITY & LIABILITIES	62,829.84	62,521.16
B. ASSETS		
1) Non- Current Assets		
a) Tangible Assets	14,498.41	14,177.47
b) Intangible Assets	52.13	85.15
c) Capital Work In Progress	278.64	115.40
d) Non Current Investments	1.18	1.18
e) Long Term- Loans & Advances	1,478.02	1,409.71
f) Other Non Current Assets	129.33	54.56
Sub Total- Non- Current Assets	16,437.71	15,843.47
2) Current Assets		
a) Inventories	32,805.27	29,384.84
b) Trade Receivables	10,759.12	14,638.12
c) Cash & bank balances	385.95	598.73
d) Short Term - Loans & Advances	1,614.95	1,305.33
e) Other Current Assets	826.84	750.67
Sub Total- Current Assets	46,392.13	46,677.69
TOTAL-ASSETS	62,829.84	62,521.16

For Rupa & Company Limited

K. B. Agarwala

K. B. Agarwala
(Managing Director)