

Ref. SA/R/10P

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

Limited Review Report for the quarter ended 31<sup>st</sup> December, 2012

1. We have reviewed the accompanying statement of unaudited consolidated financial results (Statement) of Rupa & Company Limited and its subsidiaries, for the quarter ended 31<sup>st</sup> December, 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. The unaudited financial result includes figures of the subsidiary companies Euro Fashion Inners International Private Ltd and Imoogi Fashions Private Ltd. We have not reviewed the financial statements of these two subsidiary companies, which are presented by the management and have relied on unaudited financial statements approved by the respective management. The Financial information of these subsidiaries have been reviewed by the other auditors whose reports have



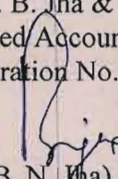
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been furnished to us, and our opinion on the consolidated quarterly financial results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

4. Based on our review conducted in the manner indicated in paragraph 2 and remarks in paragraph 3 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 [Standards notified by the Companies (Accounting Standard) Rules, 2006], 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: 04.02.2013

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

  
(B. N. Jha)  
Partner

(Membership Number: 051508)



