

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 September, 2012**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (Statement) of Rupa & Company Limited for the quarter ended 30th September, 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 September, 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 September, 2012 have not also been ascertained and provided for.



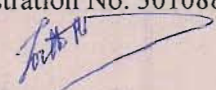
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These have consequential effect on the consolidated financial result's profit for the period.

- 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: 03.11.2012

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


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

