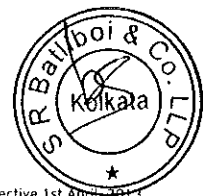


## Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Rupa & Company Limited ('the Company') for the quarter ended December 31, 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 provides 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 ₹ 1,624.49 lacs and ₹ 15,514.56 lacs respectively, included in the accompanying unaudited financial results in respect of branch not reviewed by us, whose financial information have been reviewed by the other auditors and whose reports 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 other auditors.
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 7<sup>th</sup> November 2013 to 8<sup>th</sup> 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.



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

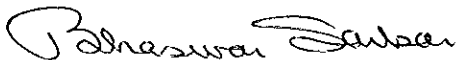
Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors 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 Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised 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**

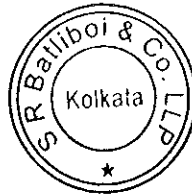
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**per Bhaswar Sarkar**

Partner

Membership No.: 055596



Place: Kolkata

Date: February 12, 2014