

February 8, 2018

To,  
BSE Ltd.,  
P. J. Towers,  
Dalal Street,  
Mumbai – 400001  
(Scrip Code : 532687)

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051  
(Scrip Symbol – REPRO)

Dear Sir / Madam,

**Sub: Un-Audited Financial Results and Limited Review Report (Standalone and Consolidated) for the quarter and nine-months ended December 31, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**


Please find enclosed Un-Audited Financial Results and Limited Review Report (Standalone and Consolidated) for the quarter and nine-months ended December 31, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting of the Board commenced at 11.00 a.m. and concluded at 1.45 p.m.

This is for your information and records.

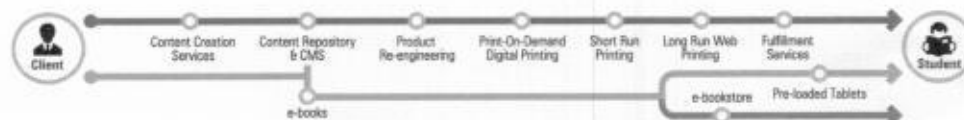
Thanking you,

Yours faithfully,  
For **Repro India Limited**,



**Kajal Damania**  
Company Secretary & Compliance Officer

Encl: As above



**Corporate & Registered Office**  
Repro India Limited  
11th Floor, Sun Paradise Business Plaza,  
B Wing, Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013, India  
Tel: +91-22-71914000  
Fax: +91-22-71914001  
CIN: L22200MH1993PLC071431

**Mahape**  
Plot No. 50/2, E.T.C. MIDC Industrial Area,  
Mahape, Navi Mumbai -400 710  
Tel: +91-22-71785000  
Fax: +91-22-71785011

**Surat**  
Plot No. 90 to 93, 165 Surat Special Economic Zone,  
Road No. 11, GIDC, Sachin. Surat - 394 230  
Tel: +0261-3107396/97, 2398895/97  
Fax: +0261-2398030

**Chennai**  
No 146, East Coast Road, Vettuvankeni,  
Chennai - 600115,  
Tel: +91-44-2449 0130  
Fax: +91-44-24490836

Repro India Limited  
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2017

Rs. In Lakhs ( Except for per share data )

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Quarter Ended 31-12-2017	Quarter Ended 30-09-2017	Quarter Ended 31-12-2016	9 months Ended 31-12-2017	9 months Ended 31-12-2016
<b>Revenue from operations</b>					
Sale of products	5,436.76	5,335.98	7,370.13	16,604.14	21,786.90
Other operating income	81.41	150.83	107.56	372.07	463.41
<b>Total revenue from operations</b>	<b>5,518.17</b>	<b>5,486.81</b>	<b>7,477.69</b>	<b>16,976.21</b>	<b>22,250.31</b>
Other income	347.71	1,307.49	251.71	2,714.45	2,204.08
<b>Total income</b>	<b>5,865.88</b>	<b>6,794.30</b>	<b>7,729.40</b>	<b>19,690.66</b>	<b>24,454.39</b>
<b>Expenses</b>					
Cost of materials consumed	3,626.55	3,348.65	3,410.74	9,795.13	9,494.29
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(788.23)	(419.05)	1,017.11	(775.36)	3,224.81
Employee benefits expense	661.60	609.65	846.44	1,902.37	2,729.78
Finance costs	265.01	407.77	400.82	1,035.56	1,178.00
Depreciation and amortisation expense	373.70	322.35	314.88	1,026.74	917.07
Other expenses	1,172.72	1,566.11	1,477.26	4,721.18	6,176.83
<b>Total expenses</b>	<b>5,311.35</b>	<b>5,835.48</b>	<b>7,467.25</b>	<b>17,705.62</b>	<b>23,720.78</b>
<b>Profit before tax</b>	<b>554.53</b>	<b>958.82</b>	<b>262.15</b>	<b>1,985.04</b>	<b>733.61</b>
Income tax expense					
- Current tax	20.57	20.57	15.24	61.71	45.72
- Deferred tax	575.10	979.39	277.39	2,046.75	779.33
<b>Profit for the period</b>					
Other comprehensive income	9.75	10.12	5.50	30.50	16.67
Items that will not be reclassified to statement profit and loss - actuarial gains					
Income tax relating to item that will not be reclassified to statement of profit and loss					
<b>Other comprehensive income (net of tax)</b>	<b>9.75</b>	<b>10.12</b>	<b>5.50</b>	<b>30.50</b>	<b>16.67</b>
<b>Total comprehensive income for the period</b>	<b>584.85</b>	<b>989.51</b>	<b>282.89</b>	<b>2,077.25</b>	<b>796.00</b>
Paid-up equity share capital (Face value Rs. 10/- per share)	1,149.64	1,090.38	1,090.38	1,149.64	1,090.38
<b>Earnings Per Share (not annualised) : face value Rs. 10 per share</b>					
(a) Basic	5.11	8.98	2.54	18.58	7.15
(b) Diluted	4.80	8.87	2.54	18.09	7.15

Notes

- The above results were reviewed by the Audit Committee at their meeting on 7 February, 2018 and approved by the Board of Directors at their meeting on 8 February, 2018.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly the Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The financial results for the quarter and nine months ended 31 December 2017 have been subjected to a "Limited Review" by the statutory auditors of the Company. The limited review report will be filed with the stock exchanges and will also be available on the Company's website www.reproindia.com.
- As the company's business activity falls within one segment viz. value added print solutions, the disclosure requirements of Ind AS 108 Operating Segment, are not applicable.
- During the quarter, the company has allotted 5,92,592 equity shares and 5,92,592 warrants on preferential basis to Malabar India Fund Limited, Malabar Value Fund and Kedia Securities Private Limited. The total funds raised on this account was Rs. 4,999.99 lakhs.
- The workers of Mahape plant of the Company are on strike since 8 April 2017. The Company has taken all necessary steps for smooth functioning of its activities during the period of strike.
- Other income consists of reversal of provision on trade receivables of for the quarter ended 31 December 2017 Rs. 115.04 lakhs, for the quarter ended 30 September 2017 Rs. 631.46 lakhs, for the quarter ended 31 December 2016 Rs. Nil, for the nine months ended 31 December 2017 Rs. 1,685.50 lakhs, for the nine months ended 31 December 2016 Rs. 487.35 lakhs due to recovery from customers.
- Other expenses include provision of Rs. 115.04 lakhs for the quarter ended 31 December 2017, Rs. 131.00 lakhs for the quarter ended 30 September 2017 and Rs. 1,114.50 lakhs for the nine months ended 31 December 2017 towards contingencies as a matter of prudence.
- Reconciliation of results between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months ended 31 December, 2016 is presented as below:

Rs. In Lakhs

Particulars	Quarter ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)
Net (loss) as per previous GAAP	122.52	(805.38)
Ind AS adjustments		
Less: Timing of revenue recognition	78.24	585.84
Less: Depreciation impact on fair valuation Property plant and equipment on transition date	178.16	573.25
Less: Reversal of provision for Expected credit losses on trade receivables	(139.83)	347.52
Less: Foreign Currency Monetary Income Translation Difference Account (FCMITDA) derecognised on transition	29.79	30.71
Add: Others	(1.23)	18.37
Add: Remeasurement of retirement benefits	(5.50)	(16.70)
Add: Deferred Tax	15.24	45.72
<b>Total adjustments</b>	<b>154.87</b>	<b>1,584.71</b>
<b>Net Profit as per Ind AS</b>	<b>277.39</b>	<b>779.33</b>

- The previous period figures have been reclassified / regrouped wherever required to conform with current period's presentation.

Place : Mumbai  
Date : 8 February 2018

For REPRO INDIA LIMITED



Director



# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Repro India Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Repro India Limited ("the Company") for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 8 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022

  
Vijay Bhatt  
Partner

Membership No: 036647

Mumbai  
8 February 2018

**Repro India Limited**  
**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2017**

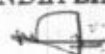
Rs. In Lakhs ( Except for per share data )

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Quarter Ended	Quarter Ended	Quarter Ended	9 months Ended	9 months Ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
<b>Revenue from operations</b>					
Sale of products	7,113.16	6,804.24	8,004.66	20,809.82	23,677.95
Other operating income	108.58	150.83	142.74	399.45	506.64
<b>Total revenue from operations</b>	<b>7,221.74</b>	<b>6,955.07</b>	<b>8,147.40</b>	<b>21,209.27</b>	<b>24,184.59</b>
Other income	272.90	1,222.27	158.02	2,471.77	1,928.66
<b>Total income</b>	<b>7,494.64</b>	<b>8,177.34</b>	<b>8,305.42</b>	<b>23,681.04</b>	<b>26,113.25</b>
<b>Expenses</b>					
Cost of materials consumed	4,717.70	4,112.30	3,838.47	12,227.09	10,701.12
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(900.09)	(349.74)	953.65	(746.77)	3,093.52
Employee benefits expense	835.47	782.85	1,059.84	2,443.96	3,414.36
Finance costs	275.33	425.09	419.81	1,077.37	1,232.91
Depreciation and amortisation expenses	423.43	353.31	350.15	1,156.79	1,033.62
Other expenses	1,817.84	2,620.05	1,413.93	6,742.68	6,059.18
<b>Total expenses</b>	<b>7,169.69</b>	<b>7,943.86</b>	<b>8,035.85</b>	<b>22,901.12</b>	<b>25,534.71</b>
<b>Profit before tax</b>	<b>324.95</b>	<b>233.48</b>	<b>269.57</b>	<b>779.92</b>	<b>578.54</b>
Income tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	20.57	20.57	15.24	61.71	45.72
<b>Profit for the period</b>	<b>345.52</b>	<b>254.05</b>	<b>284.81</b>	<b>841.63</b>	<b>624.26</b>
Other comprehensive income					
Items that will not be reclassified to statement profit and loss - actuarial gains	9.75	10.12	5.50	30.50	16.67
Income tax relating to item that will not be reclassified to statement of profit and loss	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>9.75</b>	<b>10.12</b>	<b>5.50</b>	<b>30.50</b>	<b>16.67</b>
<b>Total comprehensive income for the period</b>	<b>355.27</b>	<b>264.17</b>	<b>290.31</b>	<b>872.13</b>	<b>640.93</b>
Attributable to :					
Shareholders of the company	357.22	414.71	274.85	1,055.02	626.37
Non-controlling interest	(1.95)	(150.54)	15.46	(182.89)	14.56
Paid-up equity share capital (Face value Rs. 10/- per share)	1,149.64	1,090.38	1,090.38	1,149.64	1,090.38
<b>Earnings Per Share (not annualised) : face value Rs. 10 per share</b>					
(a) Basic	3.09	3.71	2.47	9.30	5.59
(b) Diluted	2.90	3.66	2.47	9.05	5.59

**Notes**

- The above results were reviewed by the Audit Committee at their meeting on 7 February, 2018 and approved by the Board of Directors at their meeting on 8 February, 2018.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly the Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
- The consolidated financial results include the financial results of the subsidiaries Repro Innovative Digiprint Limited and Repro Knowledgecast Limited.
- The Consolidated financial results for the quarter and nine months ended 31 December 2017 have been subjected to a "Limited Review" by the statutory auditors of the Company. The limited review report will be filed with the stock exchanges and will also be available on the Company's website [www.reproindia.com](http://www.reproindia.com).
- As the company's business activity falls within one segment viz. value added print solutions, the disclosure requirements of Ind AS 108 Operating Segment, are not applicable.
- During the quarter, the company has allotted 5,92,592 equity shares and 5,92,592 warrants on preferential basis to Malabar India Fund Limited, Malabar Value Fund and Kedia Securities Private Limited. The total funds raised on this account was Rs. 4,999.99 lakhs.
- The workers of Mahape plant of the Company are on strike since 8 April 2017. The Company has taken all necessary steps for smooth functioning of its activities during the period of strike.
- Other income consists of reversal of provision on trade receivables of for the quarter ended 31 December 2017 Rs. 115.04 lakhs, for the quarter ended 30 September 2017 Rs. 631.46 lakhs, for the quarter ended 31 December 2016 Rs. Nil, for the nine months ended 31 December 2017 Rs. 1,685.50 lakhs, for the nine months ended 31 December 2016 Rs. 487.35 lakhs due to recovery from customers.

**For REPRO INDIA LIMITED**



Director



10. Other expenses include provision of Rs. 115.04 lakhs for the quarter ended 31 December 2017, Rs. 631.00 lakhs for the quarter ended 30 September 2017 and Rs. 1,614.50 lakhs for the nine months ended 31 December 2017 towards contingencies as a matter of prudence.

11. Reconciliation of consolidated results between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months ended 31 December, 2016 is presented as below:

Particulars	Rs. In Lakhs	
	Quarter ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)
Net (loss) as per previous GAAP	128.28	(953.38)
Ind AS adjustments		
Less: Timing of revenue recognition	78.24	585.84
Less: Depreciation impact on fair valuation Property plant and equipment on transition date	183.88	578.31
Less: Reversal of provision for Expected credit losses on trade receivables	(139.83)	347.52
Less: Foreign Currency Monetary Income Translation Difference Account (FCMITDA) derecognised on	29.79	30.73
Add: Others	(5.29)	6.22
Add: Remeasurement of retirement benefits	(5.50)	(16.70)
Add: Deferred Tax	15.24	45.72
<b>Total adjustments</b>	<b>156.53</b>	<b>1,577.63</b>
<b>Net Profit as per Ind AS</b>	<b>284.81</b>	<b>624.25</b>

12. The previous period figures have been reclassified / regrouped wherever required to conform with current period's presentation.

Place : Mumbai

Date : 8 February 2018

For REPRO INDIA LIMITED



Director



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Repro India Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Repro India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 8 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the 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.

The Statement includes the financial results of the following subsidiary companies:

1. Repro Knowledgecast Limited
2. Repro Innovative Digiprint Limited

We did not review the interim financial results of above two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect revenues of Rs. 1,718.60 lakhs and Rs. 4,335.61 lakhs for the quarter and nine months ended 31 December 2017 respectively, total profit/(loss) after tax of Rs. (229.58) lakhs and Rs. (1,205.11) lakhs for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income of Rs. (229.58) lakhs and Rs. (1,205.11) lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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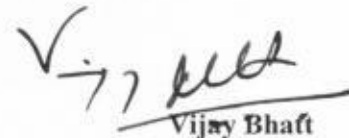
**Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Repro India Limited**

Based on our review conducted as above and based on the consideration of reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Vijay Bhaat**  
*Partner*

Membership No: 036647

Mumbai  
8 February 2018