

February 11, 2019

To,  
BSE Limited,  
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: Outcome of Board Meeting**

The Board of Directors of the Company at their meeting held today i.e. February 11, 2019 has considered and approved:

1. The Un-Audited Financial Results (Standalone and Consolidated) for the third quarter and nine-months ended December 31, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('PIT Regulations'), the Board of Directors of the Company has amended the Code of Fair Disclosure under Regulation 8 of the PIT Regulations and Code of Conduct under Regulation 9 of the PIT Regulations. The amended Codes are effective from April 01, 2019 and shall be made available on the website of the Company i.e. [www.reproindia.com](http://www.reproindia.com)

Accordingly, please find enclosed Un-Audited Financial Results (Standalone and Consolidated) and Limited Review Report of the Auditors.

The meeting of the Board commenced at 11.30 a.m. and concluded at 2.30 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, T.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

E-mail: [info@reproindia.com](mailto:info@reproindia.com) \ Website: [www.reproindia.com](http://www.reproindia.com)

# 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 Unaudited Quarterly Standalone Financial Results and Unaudited standalone Year-to-date results of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these unaudited standalone financial results 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* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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 applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under 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 Regulation 33 of the Listing Regulations 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



**Bhavesh Dhupelia**  
Partner  
Membership No. 042070

Place: Mumbai  
Date: 11 February 2019

BSR & Co (a partnership firm with  
Registration No. BA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

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

Repro India Limited  
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2018

Rs. in Lakhs ( Except for per share data )

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Nine months Ended	Nine months Ended	Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
<b>Revenue from operations</b>						
Sale of products	5,798.09	6,158.89	5,436.76	18,600.64	16,604.14	22,771.58
Other operating income	193.81	274.77	81.41	747.30	372.07	516.93
<b>Total revenue from operations</b>	<b>5,991.90</b>	<b>6,433.66</b>	<b>5,518.17</b>	<b>19,347.94</b>	<b>16,976.21</b>	<b>23,288.51</b>
Other income	133.20	112.14	347.71	348.80	2,714.45	3,128.19
<b>Total income</b>	<b>6,125.10</b>	<b>6,545.80</b>	<b>5,865.88</b>	<b>19,696.74</b>	<b>19,690.66</b>	<b>26,416.70</b>
<b>Expenses</b>						
Cost of materials consumed	3,570.25	3,224.94	3,626.55	10,948.72	9,795.13	12,030.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.59)	(264.15)	(788.23)	(570.22)	(775.36)	458.76
Employee benefits expense	551.19	703.09	661.60	1,848.81	1,902.37	3,190.91
Finance costs	206.45	218.25	265.01	692.89	1,035.56	1,239.86
Depreciation and amortisation expense	327.81	335.47	373.70	996.78	1,026.74	1,275.40
Other expenses	1,106.01	1,742.37	1,172.72	4,101.73	4,721.18	5,348.53
<b>Total expenses</b>	<b>5,549.12</b>	<b>5,959.97</b>	<b>5,311.35</b>	<b>18,018.71</b>	<b>17,705.62</b>	<b>23,544.29</b>
<b>Profit before tax</b>	<b>575.98</b>	<b>585.83</b>	<b>554.53</b>	<b>1,678.03</b>	<b>1,985.04</b>	<b>2,872.41</b>
Income tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	112.00	104.22	20.57	250.22	61.71	148.63
<b>Profit for the period</b>	<b>687.98</b>	<b>690.05</b>	<b>575.10</b>	<b>1,928.25</b>	<b>2,046.75</b>	<b>3,021.04</b>
Other comprehensive income						
Items that will not be reclassified to statement profit and loss - actuarial gains and losses	4.09	4.09	9.75	12.28	30.50	16.36
Income tax relating to item that will not be reclassified to statement of profit and loss	(1.43)	(1.43)	-	(4.29)	-	-
<b>Other comprehensive income (net of tax)</b>	<b>2.66</b>	<b>2.66</b>	<b>9.75</b>	<b>7.99</b>	<b>30.50</b>	<b>16.36</b>
<b>Total comprehensive income for the period</b>	<b>690.64</b>	<b>692.71</b>	<b>584.85</b>	<b>1,936.24</b>	<b>2,077.25</b>	<b>3,037.40</b>
Paid-up equity share capital (Face value Rs. 10/- per share)	1,149.64	1,149.64	1,149.64	1,149.64	1,149.64	1,149.64
Other Equity						23,721.47
<b>Earnings Per Share (not annualised) : face value Rs. 10 per share</b>						
(a) Basic	5.98	6.00	5.11	16.77	18.58	27.12
(b) Diluted	5.98	6.00	4.80	16.77	18.09	27.12

**Notes**

- The above standalone financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 11 February, 2019. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on the Company's website. This standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules 2015.
- 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.
- Effective April 1, 2018, the company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is not material impact on the revenue recognised during the period.
- The workers of Mahape are on strike since 8 April 2017. A few of the workers and staff have been settled and paid full and final dues. The Company has made provision for legal dues payable to remaining workers.

Place : Mumbai

Date : 11 February, 2019

**For REPRO INDIA LIMITED**



**Director/Authorised Signatory**



## Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-date Results of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 ('hereinafter referred as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these unaudited consolidated financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes the unaudited financial results of the following subsidiaries:

1. Repro Books Limited (previously known as "Repro Knowledgecast Limited")
2. Repro Innovative Digiprint Limited

We did not review the financial information of two subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 4,213.33 lakhs and Rs 10,571.96 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs. 7,167.79 lakhs as at 31 December 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.



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

Based on our review conducted as above, 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. Indian Accounting Standards ('Ind AS') prescribed under 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 Regulation 33 of the Listing Regulations 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



Place: Mumbai  
Date: 11 February 2019

**Bhavesh Dhupelia**  
Partner  
Membership No.042070

Repro India Limited  
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2018

Rs. in Lakhs ( Except for per share data )

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Nine months Ended	Nine months Ended	Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
<b>Revenue from operations</b>						
Sale of products	9,463.56	9,650.28	7,113.16	28,522.94	20,809.82	29,374.99
Other operating income	205.95	274.77	108.58	759.44	399.45	556.29
<b>Total revenue from operations</b>	<b>9,669.51</b>	<b>9,925.05</b>	<b>7,221.74</b>	<b>29,282.38</b>	<b>21,209.27</b>	<b>29,931.28</b>
Other income	19.67	2.34	272.90	26.30	2,471.77	2,785.26
<b>Total income</b>	<b>9,689.18</b>	<b>9,927.39</b>	<b>7,494.64</b>	<b>29,308.68</b>	<b>23,681.04</b>	<b>32,716.54</b>
<b>Expenses</b>						
Cost of materials consumed	5,671.15	5,941.00	4,717.70	18,249.25	12,227.09	15,915.65
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(340.35)	(828.15)	(900.09)	(2,206.66)	(746.77)	408.71
Employee benefits expense	832.61	921.49	835.47	2,532.67	2,443.96	4,325.03
Finance costs	219.34	229.14	275.33	734.44	1,077.37	1,279.56
Depreciation and amortisation expenses	365.98	373.32	423.43	1,110.95	1,156.79	1,417.15
Other expenses	2,447.83	2,856.69	1,817.85	7,561.46	6,742.68	7,879.91
<b>Total expenses</b>	<b>9,196.56</b>	<b>9,493.49</b>	<b>7,169.69</b>	<b>27,982.11</b>	<b>22,901.12</b>	<b>31,226.01</b>
<b>Profit before tax</b>	<b>492.62</b>	<b>433.90</b>	<b>324.95</b>	<b>1,326.57</b>	<b>779.92</b>	<b>1,490.53</b>
Income tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	112.00	104.22	20.57	349.08	61.71	148.63
<b>Profit for the period</b>	<b>604.62</b>	<b>538.12</b>	<b>345.52</b>	<b>1,675.65</b>	<b>841.63</b>	<b>1,639.16</b>
Other comprehensive income						
Items that will not be reclassified to statement profit and loss - actuarial gains and losses	4.09	4.09	9.75	12.28	30.50	14.58
Income tax relating to item that will not be reclassified to statement of profit and loss	(1.43)	(1.43)	0.00	(4.29)	0.00	-
<b>Other comprehensive income (net of tax)</b>	<b>2.66</b>	<b>2.66</b>	<b>9.75</b>	<b>7.99</b>	<b>30.50</b>	<b>14.58</b>
<b>Total comprehensive income for the period</b>	<b>607.28</b>	<b>540.78</b>	<b>355.27</b>	<b>1,683.64</b>	<b>872.13</b>	<b>1,653.74</b>
Attributable to :						
Shareholders of the company	<b>607.28</b>	<b>540.78</b>	<b>357.22</b>	<b>1,683.64</b>	<b>1,055.02</b>	<b>1,653.74</b>
Non-controlling interest	-	-	(1.95)	-	(182.89)	-
Paid-up equity share capital (Face value Rs. 10/- per share)	1,149.64	1,149.64	1,149.64	1,149.64	1,149.64	1,149.64
Other Equity						20,135.84
<b>Earnings Per Share (not annualised) : face value Rs. 10 per share</b>						
(a) Basic	5.26	4.68	3.09	14.58	9.30	14.72
(b) Diluted	5.26	4.68	2.90	14.58	9.05	14.72

Notes

- The above consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 11 February, 2019. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on the Company's website. This consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules 2015.
- 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 Books Limited.
- 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.
- Effective April 1, 2018, the company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is not material impact on the revenue recognised during the period.
- The workers of Mahape are on strike since 8 April 2017. A few of the workers and staff have been settled and paid full and final dues. The Company has made provision for legal dues payable to remaining workers.

Place : Mumbai

Date : 11 February, 2019

**For REPRO INDIA LIMITED**



**Director/Authorised Signatory**

