

B S R & Co.

(Registered)
Chartered Accountants

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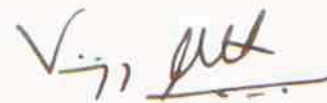
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Review Report

To the Board of Directors of Repro India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Repro India Limited ('the Company') for the quarter ended 30 June 2013 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 audited by us. The financial results for the previous periods included in the Statement were reviewed / audited earlier by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Attention is drawn to the fact that the figures for the three months ended 31 March 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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 financial statements based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and polices 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 misstatements.

For B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W


Vijay Bhatt

Partner

Membership No: 036647

Mumbai
12 August 2013

PART I Statement of Standalone Unaudited results for the Quarter ended June 30, 2013

Sr. No.	Particulars	3 Months ended 30th Jun 2013 (Unaudited)	3 Months ended 31st March 2013 (Audited)	3 Months ended 30th Jun 2012 (Unaudited)	Year ended 31st March 2013 (Audited)
1	Income from Operations				
	(a) Net sales/income from operations (Net of excise duty)	8,705.82	8,799.40	9,082.18	37,197.45
	(b) Other Operating Income	203.07	164.12	333.09	997.69
	Total income from operations (net)	8,908.89	8,963.52	9,415.27	38,195.14
2	Expenses				
a)	Cost of Materials consumed	4,748.99	4,176.27	3,953.69	16,673.65
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(191.67)	232.15	203.22	132.93
c)	Employee benefits expense	920.13	926.21	858.48	3,668.48
d)	Depreciation and amortisation expense	412.92	391.77	361.45	1,477.12
e)	Other expenses	1,892.65	1,838.37	2,840.97	10,887.88
f)	Total expenses	7,783.02	7,564.77	8,217.81	32,840.06
3	Profit from Operations before Other Income and Finance Costs (1-2)	1,125.87	1,398.75	1,197.46	5,355.08
4	Other Income	178.12	0.83	145.59	312.79
5	Profit from ordinary activities before finance costs (3+4)	1,303.99	1,399.58	1,343.05	5,667.87
6	Finance Costs	336.52	397.56	374.56	1,510.89
7	Profit from ordinary activities before tax (5-6)	967.47	1,002.02	968.49	4,156.98
8	Tax Expenses				
a)	Current Tax (MAT)	205.00	200.00	220.00	910.00
b)	Mat credit entitlement	(157.00)	(200.00)	(220.00)	(910.00)
c)	Deferred Tax	87.00	70.00	(9.00)	271.00
d)	Tax for earlier years	(71.29)	-	75.07	42.35
9	Net profit for the period (7-8)	903.76	932.02	902.42	3,843.63
10	Paid-up equity share capital (Face value Rs. 10/- per share)	1,090.38	1,089.71	1,086.29	1,089.71
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	17,916.98
12	Earning Per Share (EPS) (of Rs. 10/- each) (not annualised)				
a)	Basic EPS (Rs.)	8.29	8.56	8.32	35.30
b)	Diluted EPS (Rs.)	8.14	8.46	8.29	34.90

PART II Select Information for the Quarter ended June 30, 2013**A Particulars of Shareholding**

1	Public shareholding :				
	Number of shares	3,660,898	3,654,198	3,597,995	3,654,198
	Percentage of shareholding	33.57%	33.53%	33.12%	33.53%
2	Promoters and promoter group shareholding				
a	Pledged/Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	-	-	-	-
	Percentage of shares (as a percentage of the total share capital of the Company)	-	-	-	-
b	Non-Encumbered				
	Number of shares	7,242,861	7,242,861	7,264,864	7,242,861
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	Percentage of shares (as a Percentage of the total share capital of the Company)	66.43%	66.47%	66.88%	66.47%

B Investor Complaints

Particulars	3 months ended 30th June, 2013
Pending at the beginning of the quarter	NIL
Received during the quarter	TWO
Disposed off during the quarter	TWO
Remaining unresolved at the end of the quarter	NIL

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2013.
- The Company operates in one single business segment of "Value Added Print Solutions". This, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, is considered to constitute one single primary segment.
- There has been an increase in the public and decrease in promoter percentage shareholding during the quarter ended June 30, 2013 owing to exercise of stock options by the employees under the Repro India Limited – Employee Stock Option Scheme, 2006.
- Previous period figures have been reclassified and regrouped wherever necessary.
- The figures for the three months ended March 31, 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- The results for the quarter ended 30 June 2013 have been subjected to "Limited Review" by the statutory auditors. The Limited Review Report does not contain any modification and will be filed with the Stock Exchanges and will be available on the Company's web site – www.reproindia.com

Place: Mumbai

Date: 12.08.2013