EDUCATIONAL CONTENT MANAGEMENT TO DELIVERY SOLUTIONS

May 24, 2018

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: Audited Financial Results and Audit Report (Standalone and Consolidated) for the year ended March 31, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Please find enclosed Audited Financial Results And Audit Report (Standalone and Consolidated) for the year ended March 31, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting of the Board commenced at 11.30 a.m. and concluded at 03:00 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,
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Repro India Limited

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2018

Rs. in Lakhs (Except for per share data)

Particulars	Audited Quarter Ended 31-03-2018	Unaudited Quarter Ended 31-12-2017	Audited Quarter Ended 31-03-2017	Audited Year Ended 31-03-2018	Audited Year Ended 31-03-2017
Revenue from operations					
Sale of products	6,167.44	5,436.76	6,977.34	22,771.58	28,764.24
Other operating income	144.86	81.41	157.46	516.93	620.88
Total revenue from operations	6,312.30	5,518.17	7,134.80	23,288.51	29,385.12
Other income	413.74	347.71	336.05	3,128.19	650.13
Total income	6,726.04	5,865.88	7,470.85	26,416.70	30,035.25
Expenses					
Cost of materials consumed	2,235.71	3,626.55	6,220.55	12,030.83	15,714.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,234.12	(788.23)	(2,037.98)	458.76	1,186.82
Employee benefits expense	1,256.99	661.60	816.36	3,190.91	3,546.14
Finance costs	217.68	260.45	354.39	1,239.86	1,502.17
Depreciation and amortisation expense	248.67	373.70	358.57	1,275.40	1,275.64
Other expenses	645.50	1,177.28	2,498.54	5,348.53	6,815.58
Total expenses	5,838.67	5,311.35	8,210.43	23,544.29	30,041.20
Profit before tax	887.37	554.53	(739.58)	2,872.41	(5.95)
Income tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	86.92	20.97	152.93	148.63	198.65
Profit for the period	97429	575.10	(586.65)	3,021.04	192.70
Other comprehensive income					
Items that will not be reclassified to statement profit and loss - actuarial gains	(14.14)	9.75	25.87	16.36	42.54
Income tax relating to item that will not be reclassified to statement of profit and loss	-	-	-	-	-
Other comprehensive income (net of tax)	(14.14)	9.75	25.87	16.36	42.54
Total comprehensive income for the period	960.15	584.85	(560.78)	3,037.40	235.24
Paid-up equity share capital (Face value Rs. 10/- per share)	1,149.64	1,149.64	1,090.38	1,149.64	1,090.38
Other Equity				23,721.47	16,704.50
Earnings Per Share (not annualised) : face value Rs. 10 per share					
(a) Basic	8.47	5.11	(5.38)	27.12	1.77
(b) Diluted	8.47	5.11	(5.38)	27.12	1.77

Notes

1. The above standalone financial results wer ereviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 24 May, 2018. The statutory auditors have expressed an unmodified opinion. The audit 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.

2. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.

3. 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.

4. During the year, 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.

5. The workers of Mahape plant of the Company are on strike since 8 April 2017. The Company's application for closure of the unit has been declined by the Government which is being challenged by the company by filing an appeal before the Industrial Tribunal. The Company has made provision for legal dues payable to workers.

6. Other income consists of reversal of provision on trade receivables for the quarter ended 31 March 2018 Rs. 228. 12 lakhs, for the quarter ended 31 December 2017 Rs. 115.04 lakhs, for the quarter ended 31 March 2017 Rs. Nil, for the year ended 31 March 2018 Rs. 1,913.62 lakhs and for the year ended 31 March 2017 Rs. Nil due to recovery from customers.

7. Other expenses include one time payment / provision of Rs. of Rs. 554.37 lakhs for inventory and other expenses for the year ended 31 March 2018.

8. Employee benefit expenses include expenses of Rs. 664.11 lakhs for the quarter ended 31 March 2018, Rs. 31.54 lakhs for the quarter ended 31 December 2017, and Rs. 695.63 lakhs for the year ended 31 March 2018 towards settlement / payment to workers.

9. Reconciliation of standalone results between previously reported (referred to as 'Previous GAAP') and Ind AS for the year ended 31 March, 2017 is presented as below:

Rs. in Lakhs

Particulars	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)
Net Profit / (Loss) as per previous GAAP	519.18	(286.20)
Ind AS adjustments		
Less : Timing of revenue recognition	(563.95)	21.89
Add : Depreciation impact on fair valuation Property plant and equipment on transition date	176.22	749.47
Less: Provision for Expected credit losses on trade receivables	(979.64)	(632.12)
Add : Foreign Currency Monetary Income Translation Difference Account (FCMITDA) derecognised on transition	149.04	179.75
Less: Others	(14.59)	3.80
Less:Remeasurement of retirement benefits	(25.84)	(42.54)
Add : Deferred Tax Asset	152.93	198.65
Total adjustments	(1,105.83)	478.90
Net Profit / (Loss) as per Ind AS	(586.65)	192.70

For REPRO INDIA LIMITED

Director

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

10. Reconciliation of standalone Equity between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and year ended 31 March, 2017 is presented as below:

	Audited as at 31 March 2017
Equity as per GAAP	19,023.25
Summary of Ind AS adjustments	
Less: Security deposits recognised at amortised cost	(26.28)
Add: Guarantee commission for investments in subsidiary	50.89
Less: Provision for expected credit losses on trade receivables	(6,449.51)
Less: Timing of revenue recognition	(1,232.50)
Less: Arrangement fees amortised on EIR basis on ECB loan	(21.12)
Less: Depreciation on stores & spares reclassified as PPE	(41.96)
Add: Fair valuation of property, plant and equipment ('PPE')	5,116.97
Add: Deferred tax Asset	1,375.13
Total Ind AS adjustments	**(1,228.38)**
Equity as per Ind AS	17,794.87

11. Statement of Audited Standalone Assets and Liabilities

Particulars	as at 31 March 2018	as at 31 March 2017
Assets		
Non-current Assets		
(a) Property, plant and equipment	20,775.31	20,762.51
(b) Capital work in progress	96.08	418.38
(c) Goodwill	-	-
(d) Intangible assets	406.98	619.55
(e) Financial Assets :		
(i) Non-current investments	491.13	488.11
(ii) Loans	183.35	2,269.66
(iii) Others	-	20.09
(f) Deferred tax assets (net)	2,385.33	2,236.70
(g) Income Tax Assets (Net)	531.38	527.59
(h) Other non-current assets	419.62	825.80
Current Assets		
(a) Inventories	3,349.17	3,170.31
(b) Financial Assets :		
(i) Trade receivables	7,782.57	8,186.45
(ii) Cash and cash equivalents	130.05	55.53
(iii) Bank balances other than (iv) above	58.26	112.30
(iv) Loans	5,130.06	3,280.05
(v) Others	192.55	267.56
(c) Other current assets	728.07	1,099.62
Total	42,659.91	44,335.21
Equity and Liabilities		
Equity		
(a) Equity share capital	1,149.64	1,090.38
(b) Other Equity	23,721.47	16,704.50
(c) Money Received against share warrants	1,000.00	-
Non current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	2,391.35	4,831.49
(b) Provisions	388.98	478.40
(d) Liabilities for current tax (net)	16.84	16.84
(e) Deferred tax liabilities (Net)	-	-
(f) Other non-current liabilities	0.00	13.65
Current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	8,503.12	15,160.03
(ii) Trade payables	2,336.04	2,772.55
(iii) Other financial liabilities	2,600.68	2,696.65
(b) Other current liabilities	440.53	415.46
(c) Provisions	111.26	155.26
(d) Liabilities for current tax (net)	-	-
Total	42,659.91	44,335.21

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

Place : Mumbai
Date : 24th May 2018

For REPRO INDIA LIMITED

Director

BSR & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai - 400 011
India.
Chartered Accountants

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Independent Auditor's Report on the Standalone Financial Results of Repro India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Repro India Limited

We have audited the accompanying annual standalone financial results of Repro India Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audit figures in respect of the full financial year and the published year to date figures up to the end of third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not been subjected to audit.

These standalone financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on the Standalone Financial Results of Repro India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Repro India Limited

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Mayal
Partner
Membership No: 036647

Mumbai
24 May 2018

Repro India Limited

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2018

Rs. In Lakhs (Except for per share data)

Particulars	Audited Quarter Ended 31-03-2018	Unaudited Quarter Ended 31-12-2017	Audited Quarter Ended 31-03-2017	Audited Year Ended 31-03-2018	Audited Year Ended 31-03-2017
Revenue from operations					
Sale of products	8,565.16	7,113.16	7,791.32	29,374.99	31,469.28
Other operating income	156.84	108.58	169.65	556.29	676.29
Total revenue from operations	8,722.00	7,221.74	7,960.97	29,931.28	32,145.57
Other income	313.49	272.90	214.22	2,785.26	252.88
Total income	9,035.49	7,494.64	8,175.19	32,716.54	32,398.45
Expenses					
Cost of materials consumed	3,688.57	4,717.70	6,472.12	15,915.65	17,173.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,155.48	(900.09)	(1,910.56)	408.71	1,182.96
Emoloyee benefits expense	1,410.07	835.47	1,031.12	4,325.03	4,445.48
Finance costs	215.58	270.77	373.69	1,279.56	1,576.39
Depreciation and amortisation expenses	260.35	423.43	388.89	1,417.15	1,422.52
Other expenses	1,564.84	1,822.40	2,652.35	7,879.91	6,851.74
Total expenses	8,294.89	7,169.68	9,007.61	31,226.01	32,652.33
Profit before tax	740.60	324.96	(832.42)	1,490.53	(253.88)
Income tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	86.92	20.57	152.93	148.63	198.65
Profit for the period	827.52	345.53	(679.49)	1,639.16	(55.23)
Other comprehensive income					
Items that will not be reclassified to statement profit and loss - actuarial gains	(15.92)	9.75	11.00	14.58	27.67
Income tax relating to item that will not be reclassified to statement of profit and loss	-	-	-	-	-
Other comprehensive income (net of tax)	(15.92)	9.75	11.00	14.58	27.67
Total comprehensive income for the period	811.60	355.28	(668.49)	1,653.74	(27.56)
Attributable to :					
Shareholders of the comoany	811.60	355.28	(668.49)	1,653.74	(27.56)
Non-controlling interest	-	-	-	-	-
Paid-up equity share capital (Face value Rs. 10/- per share)	1,149.64	1,149.64	1,090.38	1,149.64	1,090.38
Other Equity				20,135.84	14,502.53
Earnings Per Share (not annualised) : face value Rs. 10 per share					
(a) Basic	7.20	3.07	(6.23)	14.72	(0.51)
(b) Diluted	7.20	3.07	(6.23)	14.72	(0.51)

Notes

1. The above consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 24 May, 2018. The statutory auditors have expressed an unmodified opinion. The audit 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.

2. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.

3. The consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.

4. The consolidated financial results include the financial results of the subsidiaries Repro Innovative Digiprint Limited and Repro Knowledgecast Limited.

5. 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.

6. During the year, 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.

7. Other income consists of reversal of provision on trade receivables for the quarter ended 31 March 2018 Rs. 228.12 lakhs, for the quarter ended 31 December 2017 Rs. 115.04 lakhs, for the quarter ended 31 March 2017 Rs. Nil, for the year ended 31 March 2018 Rs. 1,913.62 lakhs and for the year ended 31 March 2017 Rs. Nil due to recovery from customers.

8. The workers of Mahape plant of the Company are on strike since 8 April 2017. The Company's application for closure of the unit has been declined by the Government which is being challenged by the company by filing an appeal before the Industrial Tribunal. The Company has made provision for legal dues payable to workers.

9. Other expenses include one time payment / provision of Rs. of Rs. 554.37 lakhs for inventory and other expenses for the year ended 31 March 2018.

10. Employee benefit expenses include expenses of Rs. 664.11 lakhs for the quarter ended 31 March 2018, Rs. 31.54 lakhs for the quarter ended 31 December 2017, and Rs. 1125.63 lakhs for the year ended 31 March 2018 towards settlement / payment to workers.

For REPRO INDIA LIMITED

Director

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

11. Reconciliation of consolidated results between previously reported (referred to as 'Previous GAAP') and Ind AS for the year ended 31 March, 2017 is presented as below:

Rs. in Lakhs

Particulars	Quarter ended 31 March 2017 (Audited)	Year ended 31 March 2017 (Audited)
Net Profit / (Loss) as per previous GAAP	405.89	(547.50)
Ind AS adjustments		
Less : Timing of revenue recognition	(363.95)	21.89
Add: Depreciation impact on fair valuation Property plant and equipment on transition date	239.64	837.95
Less: Provision for Expected credit losses on trade receivables	(1,063.50)	(735.98)
Add : Foreign Currency Monetary Income Translation Difference Account (FCMITDA) derecognised on transition	179.22	209.95
Less : Others	(15.14)	(12.52)
Less: Remeasurement of retirement benefits	(14.58)	(37.67)
Add : Deferred Tax	152.93	198.65
Total adjustments	(1,085.38)	492.27
Net Profit / (Loss) as per Ind AS	(679.49)	(55.23)

12. Reconciliation of Consolidated Equity between previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and year ended 31 March, 2017 is presented as below:

	Audited as at 31 March 2017
Equity as per previous GAAP	17,931.29
Summary of Ind AS adjustments	
Less: Security deposits recognised at amortised cost	(26.61)
Less: Provision for expected credit losses on trade receivables	(6333.37)
Add: Reversal of amortisation of Goodwill	20.42
Less: Timing of revenue recognition	(1,232.50)
Less: Amalgamation fees amortised on EIR basis on ECB loan	(21.12)
Less: Depreciation on stores & spares reclassified as PPE	(61.96)
Add: Fair valuation of property, plant and equipment ('PPE')	4,121.61
Add: Deferred tax Asset	1,375.14
Total Ind AS adjustments	(2,338.39)
Equity as per Ind AS	15,591.90

13. Statement of Audited Consolidated Assets and Liabilities

Particulars	as at 31 March 2018	as at 31 March 2017
Assets		
Non-current Assets		
(a) Property, plant and equipment	22,513.93	22,521.67
(b) Capital work in progress	99.08	418.38
(c) Goodwill	109.67	109.67
(d) Intangible assets	524.17	626.05
(e) Financial Assets :		
(i) Loans	206.70	2,289.57
(ii) Others	-	20.08
(f) Deferred tax assets (net)	2,482.43	2,312.67
(g)Income Tax Assets (Net)	571.16	585.71
(h) Other non-current assets	478.35	931.49
Current Assets		
(a) Inventories	4,365.82	3,497.09
(b) Financial Assets :		
(i) Trade receivables	8,963.29	9,070.30
(ii) Cash and cash equivalents	158.74	372.50
(iii) Bank balances other than (iv) above	58.26	113.17
(iv) Loans	95.85	120.71
(v) Others	192.55	269.19
(c) Other current assets	1,009.25	1,138.75
Total	41,829.27	44,147.00
Equity and Liabilities		
Equity		
(a) Equity share capital	1,149.61	1,090.38
(b) Other Equity	20,135.84	14,502.53
(c) Money Received against share warrants	1,000.00	-
Non current liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	2,460.86	4,845.67
(b) Provisions	454.61	541.41
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	9,350.00	16,142.95
(ii) Trade payables	3,855.55	3,795.84
(iii) Other financial liabilities	2,524.97	3,021.86
(b) Other current liabilities	665.94	530.87
(c) Short-term provisions	115.02	158.66
(d) Liabilities for current tax (net)	16.84	16.84
Total	41,829.27	44,147.00

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

Place : Mumbai
Date : 24th May 2018

For REPRO INDIA LIMITED

Director

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

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

Independent Auditor's Report on the Consolidated Financial Results of Repro India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Repro India Limited

We have audited the accompanying annual consolidated financial results of Repro India Limited (herein referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.5,829 lakhs as at 31 March 2018 as well as the total revenue of Rs.6,628 lakhs, for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditors whose reports has been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

Independent Auditor's Report on the Consolidated Financial Results of Repro India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Repro India Limited

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, these consolidated annual financial results:

(i) include the annual financial results of Repro Knowledgecast Limited and Repro Innovative Digiprint Limited ('the subsidiary companies');

(ii) have been presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulation 2015 and SEBI circular dated 5 July in this regard; and

(iii) give a true and fair view of the consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
24 May 2018

EDUCATIONAL CONTENT MANAGEMENT TO DELIVERY SOLUTIONS

May 24, 2018

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: Declaration for Un-Modified Opinion by Statutory Auditor.

Pursuant to Notification dated 25.05.2016 of SEBI for amendment in SEBI (LODR) Regulations, 2015, it is hereby declare that as per the Audit Reports (Standalone and Consolidated) provided by the Auditor, there are no modified opinion in the Auditor's Report by the Auditor of the Company for the quarter and year ended March 31, 2018.

This is for your information and records.

Thanking you,

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

Kajal Damania
Company Secretary & Compliance Officer

Corporate & Registered Office
Repro India Limited
11th Floor, Sun Paradise Business Plaza,
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Tel: +91-22-71785000
Fax: +91-22-71785011

Surat
Plot No. 90 to 93,165 Surat Special Economic Zone,
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Chennai
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