

October 31, 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: Outcome of Board Meeting

The Board of Directors of the Company at their meeting held today has considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 11.15 a.m. and concluded at 01.20 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
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Plot No. 50/2, TTC, MIDC Industrial Area,
Mahape, Navi Mumbai – 401 710
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Surat
Plot No. 90 to 93, 165 Surat Special Economic Zone,
Road No. 11, GIDC, Sachin, Surat – 394 210
Tel: +0261-3107-396-97, 3198895-97
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Chennai
No. 146, East Coast Road, Vettuvankem,
Chennai – 600115,
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Repro India Limited
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2018

Rs. in Lakhs (Except for per share data)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from operations						
Sale of products	6,158.89	6,643.65	5,335.98	12,802.54	11,167.38	22,771.58
Other operating income	274.77	278.72	150.83	553.49	290.66	518.93
Total revenue from operations	6,433.66	6,922.37	5,486.81	13,356.03	11,458.04	23,288.51
Other income	112.14	103.45	1,307.49	215.59	2,366.74	3,128.19
Total income	6,545.80	7,025.82	6,794.30	13,571.62	13,824.78	26,416.70
Expenses						
Cost of materials consumed	3,224.94	4,153.53	3,348.65	7,378.47	6,168.57	12,030.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(264.15)	(93.47)	(419.05)	(357.62)	12.88	458.76
Employee benefits expense	703.09	594.53	609.65	1,297.62	1,240.77	3,190.91
Finance costs	218.25	268.18	407.77	486.43	770.55	1,239.66
Depreciation and amortisation expense	335.47	333.50	322.35	668.97	653.04	1,275.40
Other expenses	1,742.37	1,253.35	1,566.11	2,995.72	3,548.46	5,348.53
Total expenses	5,959.97	6,509.62	5,835.48	12,469.59	12,394.27	23,544.29
Profit before tax	585.83	516.20	958.82	1,102.03	1,430.51	2,872.41
Income tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	104.22	34.00	20.57	138.22	41.14	148.63
Profit for the period	690.05	550.20	979.39	1,240.25	1,471.65	3,021.04
Other comprehensive income						
Items that will not be reclassified to statement profit and loss - actuarial gains and losses	4.09	4.30	10.12	8.19	20.76	16.36
Income tax relating to item that will not be reclassified to statement of profit and loss	(1.43)	(1.43)	-	(2.86)	-	-
Other comprehensive income (net of tax)	2.66	2.87	10.12	5.33	20.76	16.36
Total comprehensive income for the period	692.71	552.87	989.51	1,245.58	1,492.41	3,037.40
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	1,149.64
Other Equity				25,073.80	12,825.10	23,721.47
Earnings Per Share (not annualised) : face value Rs. 10 per share						
(a) Basic	6.00	4.79	8.98	10.79	13.49	27.12
(b) Diluted	6.00	4.79	8.87	10.79	13.38	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 31 October, 2018. 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 no 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.

For REPRO INDIA LIMITED



Director



S. Statement of unaudited Standalone Assets and Liabilities

Particulars	as at 30 September 2018	as at 31 March 2018
Assets		
Non-current Assets		
(a) Property, plant and equipment	20,465.95	20,775.31
(b) Capital work in progress	71.24	96.08
(c) Goodwill		
(c) Intangible assets	462.19	406.98
(d) Financial Assets :		
(i) Non-current investments	491.13	491.13
(ii) Loans	195.38	183.35
(e) Deferred tax assets (net)	2,523.56	2,385.33
(f) Income Tax Assets (Net)	659.07	531.38
(g) Other non-current assets	487.66	419.62
Current Assets		
(a) Inventories	3,108.72	3,349.17
(b) Financial Assets :		
(i) Trade receivables	6,016.92	7,782.57
(ii) Cash and cash equivalents	107.23	130.05
(iii) Other bank balances	141.11	58.26
(iv) Loans	6,438.43	5,130.06
(v) Others	229.16	192.55
(c) Other current assets	860.16	728.07
Total	42,257.91	42,659.91
Equity and Liabilities		
Equity		
(a) Equity share capital	1,149.64	1,149.64
(b) Other Equity	25,073.80	23,721.47
(c) Money Received against share warrants	1,000.00	1,000.00
Non current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	2,655.48	2,391.35
(b) Provisions	394.86	388.98
(c) Liabilities for current tax (net)	16.84	16.84
Current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	5,100.20	8,503.12
(ii) Trade payables	2,947.28	2,336.04
(iii) Other financial liabilities	2,089.80	2,600.68
(b) Other current liabilities	1,716.79	440.53
(c) Provisions	113.22	111.26
Total	42,257.91	42,659.91

Place : Mumbai

Date : 31 October, 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

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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 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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 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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Bhavesh Dhupelia
Partner
Membership No.042070

Mumbai
31 October 2018

Repro India Limited
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2018

Rs. in Lakhs (Except for per share data)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from operations						
Sale of products	9,650.28	9,409.10	6,804.24	19,059.38	13,696.66	29,374.99
Other operating income	274.77	278.72	150.83	553.49	290.87	556.29
Total revenue from operations	9,925.06	9,687.82	6,955.07	19,612.87	13,987.53	29,931.28
Other income	2.34	4.29	1,222.27	6.63	2,198.87	2,785.26
Total income	9,927.39	9,692.11	8,177.34	19,619.50	16,186.40	32,716.54
Expenses						
Cost of materials consumed	5,941.00	6,637.10	4,112.30	12,578.10	7,509.38	15,915.65
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(828.15)	(1,038.17)	(349.74)	(1,866.32)	153.32	408.71
Employee benefits expense	921.49	778.56	782.85	1,700.05	1,608.49	4,325.03
Finance costs	229.14	285.95	425.09	515.09	802.04	1,279.56
Depreciation and amortisation expenses	373.32	371.65	353.31	744.97	733.36	1,117.15
Other expenses	2,856.69	2,256.94	2,620.05	5,113.63	4,924.84	7,879.91
Total expenses	9,493.49	9,292.03	7,943.86	18,785.52	15,731.43	31,226.01
Profit before tax	433.90	400.08	233.48	833.98	454.97	1,490.53
Income tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	104.22	132.86	20.57	237.08	41.14	148.63
Profit for the period	538.12	532.94	254.05	1,071.06	496.11	1,639.16
Other comprehensive income						
Items that will not be reclassified to statement profit and loss - actuarial gains and losses	4.09	4.10	10.12	8.19	20.76	14.58
Income tax relating to item that will not be reclassified to statement of profit and loss	(1.43)	(1.43)	0.00	(2.86)	-	-
Other comprehensive income (net of tax)	2.66	2.67	10.12	5.33	20.76	14.58
Total comprehensive income for the period	540.78	535.61	264.17	1,076.39	516.87	1,653.74
Attributable to :						
Shareholders of the company	540.78	535.61	414.71	1,076.39	697.81	1,653.74
Non-controlling interest	-	-	(150.54)	-	(180.94)	-
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	1,149.64
Other Equity				20,826.47	9,414.31	20,135.84
Earnings Per Share (not annualised) : face value Rs. 10 per share						
(a) Basic	4.68	4.64	3.71	9.32	5.86	14.72
(b) Diluted	4.68	4.64	2.30	9.32	5.83	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 31 October, 2018. 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 Knowledgecast 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 no 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.

For REPRO INDIA LIMITED

Director



7. Statement of Unaudited Consolidated Assets and Liabilities

Particulars	as at 30 September 2018	as at 31 March 2018
Assets		
Non-current Assets		
(a) Property, plant and equipment	22,086.38	22,513.93
(b) Capital work in progress	71.70	99.08
(c) Goodwill	109.67	109.67
(d) Intangible assets	608.04	524.17
(e) Financial Assets :		
(f) Loans	246.59	206.70
(f) Deferred tax assets (net)	2,719.53	2,482.45
(g) Income Tax Assets (Net)	700.21	571.36
(h) Other non-current assets	617.14	478.15
Current Assets		
(a) Inventories	4,956.15	4,365.82
(b) Financial Assets :		
(i) Trade receivables	7,668.27	8,963.29
(ii) Cash and cash equivalents	116.20	158.74
(iii) Other bank balances	141.30	58.26
(iv) Loans	55.05	95.85
(v) Others	229.16	192.55
(c) Other current assets	1,452.05	1,009.25
Total	41,777.44	41,829.27
Equity and Liabilities		
Equity		
(a) Equity share capital	1,149.64	1,149.64
(b) Other Equity	20,826.47	20,135.84
(c) Money Received against share warrants	1,000.00	1,000.00
Non current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	2,961.11	2,460.86
(ii) Provisions	463.69	454.61
Current Liabilities :		
(a) Financial Liabilities :		
(i) Borrowings	5,251.85	9,350.00
(ii) Trade payables	6,040.47	3,855.55
(iii) Other financial liabilities	2,091.61	2,624.97
(b) Other current liabilities	1,858.78	665.94
(c) Provisions	116.98	115.02
(d) Liabilities for current tax (net)	16.84	16.84
Total	41,777.44	41,829.27

Place : Mumbai
Date : 31 October, 2018

For REPRO INDIA LIMITED



Promotor



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Unaudited 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 to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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 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 financial results of the following subsidiaries:

1. 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 3,537.94 lakhs and Rs 6,360.29 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 6,415.26 as at 30 September 2018 respectively. 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 Unaudited 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)

Repro India Limited

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


B. H. Dhupelia

Mumbai
31 October 2018

Bhavesh Dhupelia
Partner
Membership No.042070