

**Repro India Limited**  
**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2019**

Particulars	Rs. in Lakhs (Except for per share data)					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
<b>Revenue from operations</b>						
Sale of products	6,482.01	6,583.25	6,158.89	13,065.26	12,802.54	25,163.52
Other operating income	250.96	315.74	274.77	566.70	553.49	981.48
<b>Total revenue from operations</b>	<b>6,732.97</b>	<b>6,898.99</b>	<b>6,433.66</b>	<b>13,631.96</b>	<b>13,356.03</b>	<b>26,145.00</b>
Other income	118.34	140.55	112.14	258.89	215.59	476.99
<b>Total income</b>	<b>6,851.31</b>	<b>7,039.54</b>	<b>6,545.80</b>	<b>13,890.85</b>	<b>13,571.62</b>	<b>26,621.99</b>
<b>Expenses</b>						
Cost of materials consumed	2,655.99	3,869.95	3,224.94	6,525.94	7,378.47	14,719.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	712.78	0.56	(264.15)	713.34	(357.62)	(385.06)
Employee benefits expense	660.53	559.32	703.09	1,219.85	1,297.62	2,465.01
Finance costs	141.02	255.16	218.25	396.18	486.43	983.44
Depreciation and amortisation expense	384.34	403.73	335.47	788.07	668.97	1,316.30
Other expenses	1,718.26	1,351.90	1,742.37	3,070.16	2,995.72	5,218.06
<b>Total expenses</b>	<b>6,272.92</b>	<b>6,440.62</b>	<b>5,959.97</b>	<b>12,713.54</b>	<b>12,469.59</b>	<b>24,317.06</b>
<b>Profit before tax</b>	<b>578.39</b>	<b>598.92</b>	<b>585.83</b>	<b>1,177.31</b>	<b>1,102.03</b>	<b>2,304.93</b>
Income tax expense						
- Deferred tax	12.04	13.39	104.22	25.43	138.22	368.11
- Tax for earlier period		103.14		103.14		
<b>Profit for the period</b>	<b>590.43</b>	<b>715.45</b>	<b>690.05</b>	<b>1,305.88</b>	<b>1,240.25</b>	<b>2,673.04</b>
Other comprehensive income						
Items that will not be reclassified to statement profit and loss	4.65	4.70	4.09	9.35	8.19	17.09
actuarial gains and losses						
Income tax relating to item that will not be reclassified to statement of profit and loss	(1.35)	(1.62)	(1.43)	(2.97)	(2.86)	(5.89)
<b>Other comprehensive income (net of tax)</b>	<b>3.30</b>	<b>3.08</b>	<b>2.66</b>	<b>6.38</b>	<b>5.33</b>	<b>11.20</b>
<b>Total comprehensive income for the period</b>	<b>593.73</b>	<b>718.53</b>	<b>692.71</b>	<b>1,312.26</b>	<b>1,245.58</b>	<b>2,684.24</b>
Paid-up equity share capital (Face value Rs. 10/- per share) (Refer Note 4)	1,208.89	1,208.89	1,149.64	1,208.89	1,149.64	1,149.64
Other Equity						
<b>Earnings Per Share (not annualised) : face value Rs. 10 per share</b>						<b>26,563.70</b>
(a) Basic	4.92	6.00	6.00	10.88	10.79	23.25
(b) Diluted	4.92	6.00	6.00	10.88	10.79	23.25

**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 4th November, 2019. The statutory auditors have expressed an unmodified review opinion. The review opinion 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 (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 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.
- The workers of Mahape are on strike since 8th 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.
- On April 26, 2019, the Company converted 5,92,592 warrants in to 5,92,592 equity shares (Face Value of Rs. 10 each) at an issue price of Rs. 675 (Inclusive of premium) aggregating to Rs. 4,000 lakhs. Accordingly, current periods share capital is adjusted to that extent.
- The Board of Directors of the Company in their meeting held on July 30, 2019 had approved the Scheme of Merger of the printing business of Repro Books Limited (a wholly owned subsidiary) with the Company pursuant to provisions of Section 230 and 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Petitions before NCLT, Mumbai Bench has been filed by the Company on 23rd September, 2019 and necessary approvals from NCLT are awaited.
- The Board of Directors of the Company in their meeting held on May 28, 2019 had approved the Scheme of Merger of Repro Innovative Digiprint Limited (a wholly owned subsidiary) printing division, to be merged with the Company pursuant to provisions of Section 230 and 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Petitions before NCLT, Mumbai Bench has been filed by the Company on 19th June, 2019 and necessary approvals from NCLT are awaited.
- The Company has adopted Ind AS 116, effective April 1, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. This has resulted in recognising a right-of-use asset of Rs. 1,124.86 lakhs and a corresponding lease liability of Rs. 1,124.86 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The results of the Company are available for investors at [www.repro.in](http://www.repro.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)



9. Statement of Unaudited Standalone Assets and Liabilities

Particulars	Rs. In lakhs	
	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	20,115.09	20,270.92
(b) Capital work in progress	2,352.34	-
(c) Intangible assets	338.26	419.35
(d) Right to use assets	987.40	-
(e) Financial Assets		
(i) Non-current Investments	491.13	491.13
(ii) Loans	171.74	194.96
(f) Deferred tax assets (net)	2,758.24	2,747.56
(g) Income Tax Assets (Net)	715.63	750.92
(h) Other non-current assets	1,309.66	488.09
<b>Current Assets</b>		
(a) Inventories	2,850.86	4,064.01
(b) Financial Assets		
(i) Trade receivables	5,648.26	7,402.47
(ii) Cash and cash equivalents	93.82	150.82
(iii) Other bank balances	127.43	185.03
(iv) Loans	7,700.70	8,238.37
(v) Others	1,102.17	937.66
(c) Other current assets	823.40	770.51
<b>Total</b>	<b>47,586.13</b>	<b>47,111.80</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,208.89	1,149.64
(b) Other Equity	31,849.90	26,563.70
(c) Money Received against share warrants	-	1,000.00
<b>Non current Liabilities</b>		
(a) Financial Liabilities :		
(i) Borrowings	1,144.42	2,085.81
(ii) Lease Liabilities	620.73	-
(b) Provisions	434.68	431.28
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,745.50	10,816.70
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	30.70	15.79
- total outstanding dues of creditors others than micro enterprises and small enterprises.	2,338.61	3,039.69
(iii) Other financial liabilities(Including Lease Liabilities)	2,032.11	1,194.59
(b) Other current liabilities	2,089.52	709.69
(c) Provisions	91.07	88.07
(d) Liabilities for current tax (net)	-	16.84
<b>Total</b>	<b>47,586.13</b>	<b>47,111.80</b>



## 10. Standalone Unaudited Statement of Cash Flow for the Six Months Ended 30 September 2019

Particulars	Rs. In Lakhs	
	For the half year ended 30th September, 2019	For the half year ended 30th September 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,177.31	1,102.03
<b>Adjustments for:</b>		
Depreciation and amortisation expense	788.07	668.97
Finance Costs	396.18	486.43
Unrealised Foreign Exchange Gain	(15.65)	12.92
Expenses on Employee Stock Options	45.00	108.00
Provision for Loss Allowance for Trade Receivable	225.55	85.31
Interest income	(258.89)	(108.67)
<b>Operating profit before working capital changes</b>	<b>2,357.57</b>	<b>2,354.99</b>
<b>Movements in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Long-term loans and advances	23.23	(12.03)
Other non-current Assets	(1.18)	68.04
Current financial assets - loans & advances	537.67	(1,308.37)
Other current assets	(52.90)	(132.09)
Other financial assets	(164.51)	(36.61)
Trade Receivables	1,754.21	1,765.65
Inventories	1,213.15	240.45
Other Bank Balances	57.60	(82.85)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(686.16)	611.24
Other financial liabilities	475.75	(510.88)
Non-current Provisions	3.41	-
Current Provisions	3.00	7.84
Other current liabilities	1,379.83	1,276.27
	4,542.10	1,886.64
<b>Cash generated from operations</b>	<b>6,900.67</b>	<b>4,241.63</b>
Income Taxes paid (Net of Refunds)	18.43	(127.69)
<b>Net cash flow generated from operating activities (A)</b>	<b>6,919.10</b>	<b>4,113.94</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment (including Intangible assets), Capital work in progress and Capital advances	(3,656.08)	(389.99)
Interest received	257.22	105.93
<b>Net cash flow generated from Investing activities (B)</b>	<b>(3,398.86)</b>	<b>(284.06)</b>
<b>C. Cash flow from financing activities</b>		
(Repayments) of short-term borrowings (net)	(5,071.23)	(3,654.22)
Proceeds from long-term borrowings	-	-
(Repayment) of long-term borrowings	(1,700.39)	264.13
Increase in long-term borrowings	759.01	-
Proceeds from issuance of share capital	3,000.00	-
Repayment of lease liabilities	(180.22)	-
Interest paid	(384.41)	(462.61)
	(3,577.24)	(3,852.70)
<b>Net (decrease) / Increase in Cash and cash equivalents (A+B+C)</b>	<b>(57.00)</b>	<b>(22.82)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		
Cash on hand	15.33	23.82
Balances with banks in current account and deposit account	135.49	106.23
Cash and cash equivalents	150.82	130.05
<b>Net Cash and Cash equivalents as per Cash flow statement</b>	<b>93.82</b>	<b>107.23</b>
<b>Cash and cash equivalents at the end of the period</b>		
Cash on hand	8.36	8.07
Balances with banks in current account and deposit account	85.46	99.16
Cash and cash equivalents	93.82	107.23

Place : Mumbai

Date : 4 November, 2019



**Repro India Limited**  
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2019

Particulars	Rs. in Lakhs (Except for per share data)					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
<b>Revenue from operations</b>						
Sale of products	9,634.53	10,383.36	9,650.28	20,017.89	19,059.38	38,868.91
Other operating income	260.91	322.34	274.77	583.25	553.49	1,079.81
<b>Total revenue from operations</b>	<b>9,895.44</b>	<b>10,705.70</b>	<b>9,925.05</b>	<b>20,601.14</b>	<b>19,612.87</b>	<b>39,948.72</b>
Other income	11.17	17.01	2.34	28.18	6.63	40.10
<b>Total income</b>	<b>9,906.61</b>	<b>10,722.71</b>	<b>9,927.39</b>	<b>20,629.32</b>	<b>19,619.50</b>	<b>39,988.82</b>
<b>Expenses</b>						
Cost of materials consumed	4,135.75	5,897.98	5,941.00	10,033.73	12,578.10	23,961.09
Changes in inventories of finished goods, work-in-progress and stock-in-trade	749.60	94.26	(828.15)	843.86	(1,866.32)	(2,081.24)
Employee benefits expense	882.77	822.94	921.49	1,705.71	1,700.05	3,442.26
Finance costs	170.15	277.61	229.14	447.76	515.09	1,035.75
Depreciation and amortisation expenses	452.00	471.18	373.32	923.18	744.97	1,483.80
Other expenses	2,953.03	2,581.34	2,856.69	5,534.37	5,113.63	10,241.23
<b>Total expenses</b>	<b>9,343.30</b>	<b>10,145.31</b>	<b>9,493.49</b>	<b>19,488.61</b>	<b>18,785.52</b>	<b>38,082.89</b>
<b>Profit before tax</b>	<b>563.31</b>	<b>577.40</b>	<b>433.90</b>	<b>1,140.71</b>	<b>833.98</b>	<b>1,905.93</b>
Income tax expense						
- Deferred tax	12.04	13.39	104.22	25.43	237.08	452.01
- Tax for earlier period		103.14		103.14		
<b>Profit for the period</b>	<b>575.35</b>	<b>693.93</b>	<b>538.12</b>	<b>1,269.28</b>	<b>1,071.06</b>	<b>2,357.94</b>
Other comprehensive income						
Items that will not be reclassified to statement profit and loss - actuarial gains and losses	4.65	4.70	4.09	9.35	8.19	(26.35)
Income tax relating to item that will not be reclassified to statement of profit and loss	(1.35)	(1.62)	(1.43)	(2.97)	(2.86)	9.08
<b>Other comprehensive income (net of tax)</b>	<b>3.30</b>	<b>3.08</b>	<b>2.66</b>	<b>6.38</b>	<b>5.33</b>	<b>(17.27)</b>
<b>Total comprehensive income for the period</b>	<b>578.65</b>	<b>697.01</b>	<b>540.78</b>	<b>1,275.66</b>	<b>1,076.39</b>	<b>2,340.67</b>
Attributable to:						
Shareholders of the company	578.65	697.01	540.78	1,275.66	1,076.39	2,340.67
Paid-up equity share capital (Face value Rs. 10/- per share) (Refer Note 5)	1,208.89	1,208.89	1,149.64	1,208.89	1,149.64	1,149.64
Other Equity						
<b>Earnings Per Share (not annualised) : face value Rs. 10 per share</b>						<b>22,634.48</b>
(a) Basic	4.79	5.82	4.68	10.57	9.32	20.51
(b) Diluted	4.79	5.82	4.68	10.57	9.32	20.51

**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 4th November, 2019. The statutory auditors have expressed an unmodified review opinion. The review opinion 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 (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 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 Group's business activity falls within one segment viz. value added print solutions, the disclosure requirements of Ind AS 108 Operating Segment, are not applicable.
- On April 26, 2019, Repro India Limited converted 5,92,592 warrants in to 5,92,592 equity shares (Face Value of Rs. 10 each) at an issue price of Rs. 675 (Inclusive of premium) aggregating to Rs. 4,000 lakhs. Accordingly, current periods share capital is adjusted to that extent.
- 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.
- The Board of Directors of the Company in their meeting held on July 30, 2019 had approved the Scheme of Merger of the printing business of Repro Books Limited (a wholly owned subsidiary) with the Company pursuant to provisions of Section 230 and 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Petitions before NCLT, Mumbai Bench has been filed by the Company on 23rd September, 2019 and necessary approvals from NCLT are awaited.
- The Board of Directors of Repro India Limited (the "Company") in their meeting held on May 28, 2019 had approved the Scheme of Merger of Repro Innovative Digiprint Limited (a wholly owned subsidiary) printing division, to be merged with the Company pursuant to provisions of Section 230 and 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ('NCLT'). Petitions before NCLT, Mumbai Bench has been filed by the Company on 19th June, 2019 and necessary approvals from NCLT are awaited.
- The Group has adopted Ind AS 116, effective April 1, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use asset of Rs. 1,734.57 lakhs and a corresponding lease liability of Rs. 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.



10. The results of the Company are available for investors at [www.repro.in](http://www.repro.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

11. Statement of Unaudited Consolidated Assets and Liabilities

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	21,842.73	22,544.51
(b) Capital work in progress	2,825.05	200.88
(c) Goodwill	109.67	109.67
(d) Intangible assets	495.09	609.16
(e) Right to use assets	1,563.24	-
(f) Financial Assets		
(i) Loans	220.80	244.03
(g) Deferred tax assets (net)	2,933.07	2,922.39
(h) Income Tax Assets (Net)	815.37	813.15
(i) Other non-current assets	1,347.11	564.94
<b>Current Assets</b>		
(a) Inventories	4,813.44	6,134.11
(b) Financial Assets		
(i) Trade receivables	7,525.42	11,494.89
(ii) Cash and cash equivalents	109.76	164.67
(iii) Other bank balances	127.43	211.75
(iv) Loans	38.51	42.90
(v) Others	126.07	144.03
(c) Other current assets	939.07	1,709.72
<b>Total</b>	<b>45,831.83</b>	<b>47,910.80</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,208.89	1,149.64
(b) Other Equity	27,391.07	22,634.48
(c) Money Received against share warrants	-	1,000.00
<b>Non current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,554.86	2,362.16
(ii) Lease Liabilities	1,113.61	-
(iii) Provisions	596.46	560.58
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,913.85	11,780.17
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	30.70	15.79
- total outstanding dues of creditors others than micro enterprises and small enterprises	3,484.23	5,872.08
(iii) Other financial liabilities(Including Lease Liabilities)	2,039.29	1,289.76
(b) Other current liabilities	2,396.71	1,130.14
(c) Provisions	102.16	99.16
(d) Liabilities for current tax (net)	-	16.84
<b>Total</b>	<b>45,831.83</b>	<b>47,910.80</b>



12. Consolidated Unaudited Statement of Cash Flow for the Six Months Ended 30 September 2019

Rupees in Lakhs

Particulars	For the half year ended 30th September, 2019	For the half year ended 30th September 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,140.71	833.98
<b>Adjustments for:</b>		
Depreciation and amortisation expense	923.18	744.97
Finance Costs	447.76	515.09
Unrealised Foreign Exchange Gain	(20.54)	(3.67)
Provision for Loss Allowance for Trade Receivable	225.55	85.31
Expenses on Employee Stock Options	45.00	108.00
Interest Income	(28.18)	(6.63)
<b>Operating profit before working capital changes</b>	<b>2,733.48</b>	<b>2,277.06</b>
<b>Movements in working capital:</b>		
<b>Adjustments for (Increase) / decrease in operating assets:</b>		
Non-current financial assets - loans & advances	23.23	(12.03)
Other non-current assets	38.25	68.04
Current financial assets - loans & advances	4.39	(1,308.37)
Other current assets	770.64	(168.70)
Trade Receivables	3,969.47	1,697.65
Inventories	1,320.66	240.45
Other financial assets	17.95	
<b>Adjustments for Increase / (decrease) in operating liabilities:</b>		
Trade payables	(2,372.92)	611.24
Other financial liabilities	319.97	(510.88)
Non-current provisions	35.88	
Current provisions	3.00	7.84
Other current liabilities	1,266.56	1,276.27
	5,397.08	1,901.51
<b>Cash generated from operations</b>	<b>8,130.56</b>	<b>4,178.56</b>
Income Taxes paid (Net of Refunds)	(19.06)	(138.23)
<b>Net cash flow generated from operating activities (A)</b>	<b>8,111.50</b>	<b>4,040.33</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, plant and equipment (including Intangible assets), Capital work in progress and Capital advances	(3,936.14)	(373.63)
Other Bank Balances	84.32	(83.04)
Interest received	28.18	3.89
<b>Net cash flow generated from investing activities (B)</b>	<b>(3,823.66)</b>	<b>(452.78)</b>
<b>C. Cash flow from financing activities</b>		
(Repayments) of short-term borrowings (net)	(5,866.28)	(3,402.94)
(Repayment)/Increase of long-term borrowings	(1,566.31)	264.13
Increase in long-term borrowings	759.01	
Proceeds from issuance of Share Capital	3,000.00	
Repayment of lease liabilities	(221.41)	
Interest paid	(447.76)	(491.28)
<b>Net cash flow generated from financing activities (C)</b>	<b>(4,342.75)</b>	<b>(3,630.09)</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(54.91)</b>	<b>(42.54)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		
Cash on hand	20.05	27.66
Balances with banks in current account and deposit account	144.62	131.08
<b>Cash and cash equivalents</b>	<b>164.67</b>	<b>158.74</b>
<b>Net Cash and Cash equivalents as per Cash flow statement</b>	<b>109.76</b>	<b>116.20</b>
<b>Cash and cash equivalents at the end of the period</b>		
Cash on hand	16.98	10.03
Balances with banks in current account and deposit account	92.78	106.17
<b>Cash and cash equivalents</b>	<b>109.76</b>	<b>116.20</b>

Place : Mumbai  
Date : 4 November, 2019



# B S R & Co. LLP

Chartered Accountants

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## Limited review report on Unaudited Quarterly and year-to-date Standalone Financial Results of Repro India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Repro India Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 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



Jayesh T Thakkar

Partner

Membership No: 113959

UDIN: 19113959AAAADH8741

Mumbai

4 November 2019

# B S R & Co. LLP

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## Limited review report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Repro India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Repro India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Repro Books Limited (previously known as "Repro Knowledgecast Limited")	Wholly Owned Subsidiary
Repro Innovative Digiprint Limited	Wholly Owned Subsidiary



**Limited review report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Reprö India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)**

**Reprö India Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs 8,106.82 lakhs as at 30 September 2019 and total revenues of Rs 3,349.69 lakhs and Rs 7,226.95 lakhs, total net (loss) after tax of Rs (15.72) lakhs and Rs (37.22) lakhs and total comprehensive (loss) of Rs (15.72) lakhs and Rs (37.22) lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs (0.41) lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For BSR & Co. LLP

*Chartered Accountants*

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



**Jayesh T Thakkar**

*Partner*

Membership No: 113959

UDIN: 19113959AAAADI9254

Mumbai  
4 November 2019