

February 4, 2020

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 4, 2020 has considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the third quarter and nine-months ended December 31, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Further, pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that Dr. Pramod Khera to focus exclusively on the high growth e-retail business of Repro Books Limited as an Executive Director in this connection the letter is enclosed herewith submitted by Dr. Pramod Khera for your kind reference.

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

The meeting of the Board commenced at 11.30 a.m. and concluded at 3.55 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: L22300MH1993PLC071431

Mahape
Plot No. 502, TTC MIDC Industrial Area,
Mahape, Navi Mumbai -400 710
Tel: +91-22-71785000
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Surat
Plot No. 90/93, 165 Surat Special Economic Zone,
Road No. 11, CIDC, Sachin -394 230
Tel: +91-79-3107396/97, 2398815/97
Fax: +91-79-3107393

Chennai
No. 146, East Coast Road, Vengal Rao,
Chennai -600113
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E-mail: info@reproindia.com \ Website: www.reproindia.com

Repro India Limited
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2019

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
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Revenue from operations						
Sale of products	6026.30	6,482.01	5,798.09	19,091.56	18,600.64	25,163.52
Other operating income	218.70	250.96	193.81	785.40	747.30	981.48
Total revenue from operations	6,245.00	6,732.97	5,991.90	19,876.96	19,347.94	26,145.00
Other income	167.03	118.34	133.20	425.91	348.80	476.99
Total income	6,412.03	6,851.31	6,125.10	20,302.87	19,696.74	26,621.99
Expenses						
Cost of materials consumed	2,498.19	2,655.99	3,570.25	9,024.13	10,908.72	14,719.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	914.12	712.78	(212.59)	1,677.47	(570.22)	(385.06)
Employee benefits expense	611.42	660.53	551.19	1,831.27	1,848.81	2,464.01
Finance costs	163.92	141.02	206.45	560.10	692.89	983.44
Depreciation and amortisation expense	405.03	384.34	327.81	1,193.10	995.78	1,316.30
Other expenses	1,405.38	1,718.26	1,106.01	4,475.54	4,101.73	5,218.06
Total expenses	5,998.06	6,272.92	5,549.12	18,711.61	18,018.71	24,317.06
Profit before tax	413.97	578.39	575.98	1,591.26	1,678.03	2,304.93
Income tax expense						
- Current Tax	12.52	-	-	12.52	-	-
- Deferred tax credit	(31.47)	(12.04)	(112.00)	(56.90)	(250.22)	135.61
- Tax for earlier period	12.99	-	-	(90.15)	-	-
- MAT credit	(25.51)	-	-	(25.51)	-	-
Profit for the period	445.44	590.43	687.98	1,751.30	1,928.25	2,673.04
Other comprehensive income						
Items that will not be reclassified to statement profit and loss - actual gains and losses	4.69	4.65	4.09	14.04	12.28	17.09
Income tax relating to item that will not be reclassified to statement of profit and loss	(3.36)	(1.35)	(1.43)	(4.33)	(4.29)	(5.89)
Other comprehensive Income (net of tax)	3.33	3.30	2.66	9.71	7.99	11.20
Total comprehensive Income for the period	448.77	593.73	690.64	1,761.01	1,936.24	2,684.24
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						26,563.70
Earnings Per Share (not annualised) : face value Rs. 10 per share						
(a) Basic	3.70	4.92	5.98	14.55	16.77	23.75
(b) Diluted	3.70	4.92	5.98	14.55	16.77	23.75

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 February, 2020. 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 all 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 into 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 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 De-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 De-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, www.nseindia.com and www.bseindia.com.

Place: Mumbai
 Date: 4 February, 2020



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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Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 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: 20113959AAAAAA17479

Mumbai
4 February 2020

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & 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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2019

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
	31-12-2019	30-08-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Revenue from operations						
Sale of products	8,516.80	9,634.53	9,463.56	28,334.68	28,493.21	38,868.91
Other operating income	218.70	260.93	205.95	801.95	789.17	1,079.85
Total revenue from operations	8,735.50	9,895.46	9,669.51	29,136.63	29,282.38	39,948.72
Other income	58.01	31.17	19.67	86.70	26.30	40.10
Total income	8,793.51	9,926.63	9,689.18	29,223.33	29,308.68	40,028.82
Expenses						
Cost of materials consumed	2,845.88	4,135.75	5,671.15	12,879.61	18,249.15	23,961.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,632.33	749.60	(340.35)	2,476.19	(2,205.66)	(2,081.24)
Employee benefits expense	803.54	882.77	832.61	2,509.25	2,532.67	3,412.26
Finance costs	191.26	170.15	219.34	639.01	734.44	1,035.75
Depreciation and amortisation expenses	479.69	452.00	365.88	1,402.86	1,110.95	1,483.80
Other expenses	2,404.67	2,953.03	2,447.83	7,939.03	7,561.46	10,711.23
Total expenses	8,357.37	9,343.30	9,196.56	27,845.95	27,987.11	38,087.89
Profit before tax	436.14	583.33	492.62	1,377.38	1,321.57	1,940.93
Income tax expense						
- Current tax	12.52	-	-	12.52	-	-
- Deferred tax credit	(28.31)	(12.04)	(112.00)	(53.73)	(349.68)	(457.01)
- Tax for earlier period	12.99	-	-	(90.35)	-	-
- MAT credit	(25.51)	-	-	(25.51)	-	-
Profit for the period	464.45	571.29	604.62	1,735.75	1,671.89	2,357.94
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss - actuarial gains and losses	(6.17)	4.65	4.08	3.18	12.28	(16.35)
Income tax relating to item that will not be reclassified to statement of profit and loss	1.80	(1.35)	(1.43)	(1.17)	(4.29)	9.08
Other comprehensive income (net of tax)	(4.37)	3.30	2.65	2.01	7.99	(17.27)
Total comprehensive income for the period	460.08	574.59	607.27	1,737.76	1,679.88	2,340.67
Attributable to						
Shareholders of the company	460.08	574.59	607.27	1,737.76	1,679.88	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						2,263.48
Earnings Per Share (not annualised) : face value Rs. 10 per share						
(a) Basic	3.86	4.79	5.26	14.41	14.58	20.51
(b) Diluted	3.86	4.79	5.26	14.41	14.58	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 February, 2020. 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 share capital is adjusted to that extent.
- The workers of Mahape are on strike since 8 April 2017. A few of the workers and all 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 De-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). Petition 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 De-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 15th 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.
- The results of the Company are available for investors at www.repro.in, www.nseindia.com and www.bseindia.com

Place: Mumbai
Date: 4 February, 2020



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
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-81811 with effect from October 14, 2013)

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

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Repro India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

Repro 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 revenues of Rs 3,057.30 lakhs and Rs 10,284.25 lakhs, total net profit / (loss) after tax of Rs 19.04 lakhs and Rs (17.53) lakhs and total comprehensive income / (loss) of Rs 11.34 lakhs and Rs (25.23) lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 B S R & Co. LLP

Chartered Accountants

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



Jayesh T Thakkar

Partner

Membership No: 113959

UDIN: 20113959AAAAAH2706

Mumbai
4 February 2020

4th February 2020

To,

The Board of Directors,

Repro India Ltd.

Mumbai

Dear Board members,

The e-retail business, which is being carried out under Repro Books Ltd., needs increased attention of focus considering the huge potential and the strategic direction of the company. Undivided attention on this business will bring in faster and profitable growth for the company.

Towards this end it I have decided to step down from the Board of Repro India Ltd and relinquish all other responsibilities, which can be re-distributed among the other executive directors.

Accordingly, I wish to resign from the post of Executive Director, Repro India Ltd. and continue as the Executive Director of Repro Books Ltd.

This will bring in the desired concentration from my side on the E-retail business which currently is crucial for the overall growth of the company.

I look forward to receiving full support from all of you in my role of Executive Director of Repro Books Ltd.

With Regards,



Pramod Khera

151, Windermere-1B,

Oshiwara, Andheri-W,

Mumbai 400 053.