

PART I Statement of Standalone Unaudited results for the Quarter and Six Months ended September 30, 2015

Sr. No.	Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
1	Income from Operations						
	(a) Net sales/income from operations (Net of excise duty)	9,271.99	11,237.41	9,226.58	20,509.40	18,458.15	38,636.79
	(b) Other Operating Income	296.59	414.77	151.17	711.36	414.02	870.36
	Total income from operations (net)	9,568.58	11,652.18	9,377.75	21,220.76	18,872.17	39,507.15
2	Expenses						
a)	Cost of Materials consumed	4,727.65	5,818.12	4,674.07	10,545.77	9,621.64	21,207.30
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.30	158.67	26.98	238.97	401.64	30.61
c)	Employee benefits expense	1,166.51	1,151.48	1,059.50	2,317.99	2,116.29	4,533.75
d)	Depreciation and amortisation expense	475.75	480.52	445.11	956.27	908.62	1,864.81
e)	Other expenses	2,734.41	3,356.54	2,516.29	6,090.95	4,824.43	9,346.92
f)	Total expenses	9,184.62	10,965.33	8,721.95	20,149.95	17,872.62	36,983.39
3	Profit from Operations before Other Income and Finance Costs (1-2)	383.96	686.85	655.80	1,070.81	999.55	2,523.76
4	Other Income	93.44	174.99	186.21	268.43	844.12	1,288.62
5	Profit from ordinary activities before finance costs (3+4)	477.40	861.84	842.01	1,339.24	1,843.67	3,812.38
6	Finance Costs	364.65	453.48	155.95	818.13	360.63	1,186.47
7	Profit from ordinary activities (5-6)	112.75	408.36	686.06	521.11	1,483.04	2,625.91
8	Tax expenses						
a)	Current Tax	24.00	135.00	235.00	159.00	395.00	568.00
b)	Mat credit entitlement	-	-	-	-	-	-
c)	Deferred Tax	7.00	(27.00)	(115.00)	(20.00)	(60.00)	83.00
d)	Tax for earlier years	-	-	-	-	-	-
9	Net profit for the period (7-8)	81.75	300.36	566.06	382.11	1,148.04	1,974.91
10	Paid-up equity share capital (Face value Rs. 10/- per share)	1,090.38	1,090.38	1,090.38	1,090.38	1,090.38	1,090.38
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	19,414.95
12	Earning Per Share (EPS) (of Rs. 10/- each) (not annualised)						
a)	Basic EPS (Rs.)	0.75	2.75	5.19	3.50	10.53	18.11
b)	Diluted EPS (Rs.)	0.75	2.75	5.19	3.50	10.53	18.11

PART II Select Information for the Quarter and Six Months ended September 30, 2015**A Particulars of Shareholding**

1	Public shareholding :						
	Number of shares	4,021,098	4,021,098	3,310,898	4,021,098	3,310,898	3,312,598
	Percentage of shareholding	36.88%	36.88%	30.36%	36.88%	30.36%	30.38%
2	Promoters and promoter group shareholding						
a	Pledged/Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a percentage of the total share capital of the Company)	-	-	-	-	-	-
b	Non-Encumbered						
	Number of shares	6,882,661	6,882,661	7,592,861	6,882,661	7,592,861	7,591,161
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a Percentage of the total share capital of the Company)	63.12%	63.12%	69.64%	63.12%	69.64%	69.62%

B Investor Complaints

Particulars	3 Months ended 30th September 2015
Pending at the beginning of the quarter	NIL
Received during the quarter	ONE
Disposed of during the quarter	ONE
Remaining unresolved at the end of the quarter	NIL

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10 November 2015.



- 2 RAPPLES (Repro Applied Learning Solutions) and E-TAIL has not been fully commercially operational, expenses incurred during the current quarter Rs. 421.35 lakhs, have been charged to Statement of Profit and Loss. Accordingly, profit before tax without giving effect of expenses would have been as under :-

Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
Profit Before RAPPLES and E-TAIL Expenses and Tax	534.10	832.22	932.07	1,366.32	1,970.08	4,076.20
Less : RAPPLES Expenses	287.85	270.31	246.01	558.16	487.04	1,159.32
Less : E-TAIL Expenses	133.50	153.55	-	287.05	-	290.97
Profit After RAPPLES and E-TAIL Expenses	112.75	408.36	686.06	521.11	1,483.04	2,625.91

- 3 Finance cost include exchange loss of Rs. 81.04 lakhs for the quarter ended September 30, 2015, Rs. 178.72 lakhs for the quarter ended June 30, 2015, Rs. 34.23 for the quarter ended September 30, 2014, Rs. 259.76 lakhs for the six months ended September 30, 2015, Rs. 34.23 lakhs for the six months ended September 30, 2014, Rs. 230.15 lakhs for the year ended March 31, 2015, arising from foreign currency borrowings to the extent of adjustment to interest cost as defined in paragraph 4(e) of the AS 16 "Borrowing costs".

- 4 Other expenses include the following expenses which vary with the composition and quantum of sales :

Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
Commission on sales	250.26	335.05	275.70	585.31	497.75	538.45
Freight and forwarding expenses	531.91	924.37	333.16	1,456.28	646.61	1,365.66
Bad debts & provision for doubtful debts	-	31.56	140.55	31.56	140.55	120.11
Others	1,952.24	2,065.56	1,766.88	4,017.80	3,539.52	7,322.70
Total	2,734.41	3,356.54	2,516.29	6,090.95	4,824.43	9,346.92

- 5 The Company operates in one single business segment of "Value Added Print Solutions". This, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, is considered to constitute one single primary segment.
- 6 The results for the quarter ended 30th September 2015 have been subjected to "Limited Review" by the statutory auditors. The Limited Review Report does not contain any modification and will be filed with the Stock Exchanges and will be available on the Company's web site - www.reproindia ltd.com.

7 **STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	As at 30th September, 2015	As at 31st March, 2015
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,090.38	1,090.38
(b) Reserves and surplus	19,609.02	19,414.95
Non-current liabilities		
(a) Long-term borrowings	4,662.89	4,481.37
(b) Deferred tax liabilities (Net)	782.37	802.37
(c) Other long term liabilities	-	-
(d) Long term provisions	531.63	436.30
Current liabilities		
(a) Short term borrowings	16,336.06	15,165.96
(b) Trade payable	5,291.59	4,013.22
(c) Other current liabilities	1,353.41	933.24
(d) Short term provisions	361.54	1,644.06
TOTAL- EQUITY AND LIABILITIES	50,018.89	47,981.85
II. ASSETS		
1. Non-current assets		
(a) Fixed assets	17,216.82	17,720.22
(b) Non-current investments	407.48	407.48
(c) Long term loans and advances	7,694.85	7,346.63
(d) Other non-current assets	280.81	330.09
2. Current assets		
(a) Inventories	2,246.69	2,410.75
(b) Trade receivables	19,183.61	17,039.74
(c) Cash and cash equivalents	545.37	225.89
(d) Short-term loans and advances	2,047.91	1,949.21
(e) Other current assets	395.35	551.83
TOTAL ASSETS	50,018.89	47,981.85

- 8 Previous period figures have been reclassified and regrouped wherever necessary.

Place: Mumbai

Date: 10.11.2015



BSR & Co. LLP

Chartered Accountants

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Review Report

To the Board of Directors of Repro India Limited

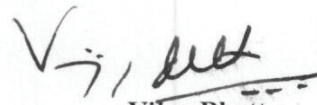
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Repro India Limited ('the Company') for the quarter ended 30 September 2015 and year to date results for the period 1 April 2015 to 30 September 2015 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

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



Vijay Bhatt
Partner

Membership No: 036647

Mumbai
10 November 2015

PART I Statement of Consolidated Unaudited results for the Quarter and Six Months ended September 30, 2015

Sr. No.	Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
1	Income from Operations						
	(a) Net sales/income from operations (Net of excise duty)	9,284.52	11,259.78	9,226.71	20,544.30	18,458.27	38,649.46
	(b) Other Operating Income	306.24	421.09	174.38	727.33	447.04	915.43
	Total income from operations (net)	9,590.76	11,680.87	9,401.09	21,271.63	18,905.31	39,564.89
2	Expenses						
a)	Cost of Materials consumed	4,796.02	5,875.62	4,743.94	10,671.64	9,736.08	21,476.08
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.30	158.67	26.98	238.97	401.64	30.61
c)	Employee benefits expense	1,317.72	1,287.46	1,148.73	2,605.18	2,296.72	4,929.89
d)	Depreciation and amortisation expense	511.53	516.85	479.75	1,028.38	977.81	2,006.09
e)	Other expenses	2,473.94	3,118.88	2,291.47	5,592.82	4,381.11	8,444.45
f)	Total expenses	9,179.51	10,957.48	8,690.87	20,136.99	17,793.36	36,887.12
3	Profit from Operations before Other Income and Finance Costs (1-2)	411.25	723.39	710.22	1,134.64	1,111.95	2,677.77
4	Other Income	42.85	92.31	147.83	135.16	765.33	1,126.19
5	Profit from ordinary activities before finance costs (3+4)	454.10	815.70	858.05	1,269.80	1,877.28	3,803.96
6	Finance Costs	375.74	464.16	170.37	839.90	380.53	1,237.22
7	Profit from ordinary activities (5-6)	78.36	351.54	687.68	429.90	1,496.75	2,566.74
8	Tax expenses						
a)	Current Tax	24.00	135.50	236.58	159.50	398.16	574.32
b)	Mat credit entitlement	-	(0.50)	(1.58)	(0.50)	(3.16)	(6.32)
c)	Deferred Tax	7.00	(24.00)	(112.07)	(17.00)	(54.14)	94.72
d)	Tax for earlier years	-	-	-	-	-	0.13
9	Net profit for the period (7-8)	47.36	240.54	564.75	287.90	1,155.89	1,903.89
10	Paid-up equity share capital (Face value Rs. 10/- per share)	1,090.38	1,090.38	1,090.38	1,090.38	1,090.38	1,090.38
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	18,734.00
12	Earning Per Share (EPS) (of Rs. 10/- each) (not annualised)						
a)	Basic EPS (Rs.)	0.43	2.21	5.18	2.64	10.60	17.46
b)	Diluted EPS (Rs.)	0.43	2.21	5.18	2.64	10.60	17.46

PART II Select Information for the Quarter and Six Months ended September 30, 2015**A Particulars of Shareholding**

1	Public shareholding :						
	Number of shares	4,021,098	4,021,098	3,310,898	4,021,098	3,310,898	3,312,598
	Percentage of shareholding	36.88%	36.88%	30.36%	36.88%	30.36%	30.38%
2	Promoters and promoter group shareholding						
a	Pledged/Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a percentage of the total share capital of the Company)	-	-	-	-	-	-
b	Non-Encumbered						
	Number of shares	6,882,661	6,882,661	7,592,861	6,882,661	7,592,861	7,591,161
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a Percentage of the total share capital of the Company)	63.12%	63.12%	69.64%	63.12%	69.64%	69.62%

B Investor Complaints

Particulars	3 Months ended 30th September 2015
Pending at the beginning of the quarter	NIL
Received during the quarter	ONE
Disposed of during the quarter	ONE
Remaining unresolved at the end of the quarter	NIL

NOTES :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10 November 2015.



- 2 RAPPLES (Repro Applied Learning Solutions) and E-TAIL has not been fully commercially operational, expenses incurred during the current quarter Rs. 421.35 lakhs, have been charged to Statement of Profit and Loss. Accordingly, profit before tax without giving effect of expenses would have been as under :-

Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
Profit Before RAPPLES and E-TAIL Expenses and Tax	499.71	775.40	933.69	1,275.11	1,983.79	4,017.03
Less : RAPPLES Expenses	287.85	270.31	246.01	558.16	487.04	1,159.32
Less : E-TAIL Expenses	133.50	153.55	-	287.05	-	290.97
Profit After RAPPLES and E-TAIL Expenses	78.36	351.54	687.68	429.90	1,496.75	2,566.74

- 3 Finance cost include exchange loss of Rs. 81.04 lakhs for the quarter ended September 30, 2015, Rs. 178.72 lakhs for the quarter ended June 30, 2015, Rs. 34.23 for the quarter ended September 30, 2014, Rs. 259.76 lakhs for the six months ended September 30, 2015, Rs. 34.23 lakhs for the six months ended September 30, 2014, Rs. 230.15 lakhs for the year ended March 31, 2015, arising from foreign currency borrowings to the extent of adjustment to interest cost as defined in paragraph 4(e) of the AS 16 "Borrowing costs".

- 4 Other expenses include the following expenses which vary with the composition and quantum of sales :

Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
Commission on sales	250.26	335.05	275.70	585.31	497.75	538.45
Freight and forwarding expenses	535.65	925.79	333.50	1,461.44	647.23	1,367.68
Bad debts & provision for doubtful debts	-	31.56	140.55	31.56	140.55	120.11

- 5 The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated Financial statements.

- 6 Standalone financial results are summarised below and also available on the Company's website www.reproindia ltd.com.

Particulars	3 Months ended 30th September 2015 (Unaudited)	3 Months ended 30th June 2015 (Unaudited)	3 Months ended 30th September 2014 (Unaudited)	6 Months ended 30th September 2015 (Unaudited)	6 Months ended 30th September 2014 (Unaudited)	Year ended 31st March 2015 (Audited)
Income From Operations	9,568.58	11,652.18	9,377.75	21,220.76	18,872.17	39,507.15
Profit Before Tax	112.75	408.36	686.06	521.11	1,483.04	2,625.91
Profit After Tax	81.75	300.36	566.06	382.11	1,148.04	1,974.91

- 7 The Board of Directors of the Company have decided to submit the consolidated financial results in addition to the standalone financial results from the quarter ended 30 June 2015 and accordingly the figures of the corresponding quarter and six months ended 30 September 2014 were not subject to limited review.

- 8 The Company operates in one single business segment of "Value Added Print Solutions". This, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, is considered to constitute one single primary segment.

- 9 The results for the quarter ended 30th September 2015 have been subjected to "Limited Review" by the statutory auditors. The Limited Review Report does not contain any modification and will be filed with the Stock Exchanges and will be available on the Company's web site - www.reproindia ltd.com.

10 **CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	As at 30th September, 2015	As at 31st March, 2015
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,090.38	1,090.38
(b) Reserves and surplus	18,839.52	18,734.00
Non-current liabilities		
(a) Long-term borrowings	5,120.98	5,134.60
(b) Deferred tax liabilities (Net)	739.32	756.32
(c) Other long term liabilities	1.55	43.71
(d) Long term provisions	531.63	436.30
Current liabilities		
(a) Short term borrowings	16,487.35	15,165.96
(b) Trade payable	4,856.68	3,542.79
(c) Other current liabilities	1,971.72	1,480.98
(d) Short term provisions	361.54	1,650.38
TOTAL- EQUITY AND LIABILITIES	50,000.67	48,035.42
II.ASSETS		
1. Non-current assets		
(a) Fixed assets	19,642.06	19,979.22
(b) Non-current investments	-	-
(c) Long term loans and advances	5,485.20	5,270.48
(d) Other non-current assets	280.97	330.40
2. Current assets		
(a) Inventories	2,311.71	2,476.15
(b) Trade receivables	19,148.02	17,064.58
(c) Cash and cash equivalents	668.29	392.59
(d) Short-term loans and advances	2,081.80	1,975.52
(e) Other current assets	382.62	546.48
TOTAL ASSETS	50,000.67	48,035.42

- 11 Previous period figures have been reclassified and regrouped wherever necessary.

Place: Mumbai

Date: 10.11.2015



B S R & Co. LLP

Chartered Accountants

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Review Report

To the Board of Directors of Repro India Limited

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Repro India Limited ('the Company') and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter ended 30 September 2015 and year to date results for the period 1 April 2015 to 30 September 2015 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 the Statement based on our review.

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.

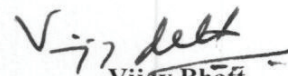
We did not review the interim financial results of two subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 2,879.47 lakhs as at 30 September 2015, total revenues of Rs. 22.18 lakhs and Rs. 50.87 lakhs for the Quarter and Six months ended 30 September 2015, respectively, and total loss of Rs. 34.36 lakhs and Rs. 63.99 lakhs for the Quarter and Six months ended 30 September 2015, respectively, as considered in the consolidated financial results. These consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

Based on our review conducted as stated above and based on the consideration of reports of the auditors referred to in above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, 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


Vijay Bharti
Partner

Membership No: 036647

Mumbai
10 November 2015

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:
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