

May 27, 2015

To,
Mr. Sanjeev Kapoor,
General Manager,
Corporate Services Department,
Bombay Stock Exchange Limited,
Floor 1, Rotunda Building,,
Dalal Street,
Mumbai – 400 001
(SCRIP CODE : 532687)

Fax No. 22723121/2061/2041/2039
K/A: Mr. Shyam Bhagirath/ Mr. Troydon Bird.

Mr. Hari K
Asst. Vice President,
The Listing Department
National Stock Exchange of India
Bandra- Kurla Complex,
Bandra
Mumbai- 400 051
(Scrip Symbol – REPRO)

Fax No. 26598237/38
K/A : Ms. Pramila

Dear Sir / Madam,

Sub: Audited Results and Audit Report for the year ended 31.03.2015 pursuant to Clause 41 of the Listing Agreement

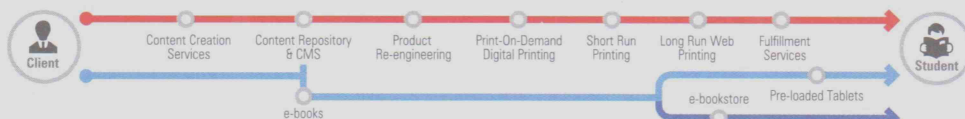
Please find enclosed Audited Results and Audit Report for the year ended 31.03.2015 pursuant to revised Clause 41 of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **REPRO INDIA LIMITED,**

S.S. Rao
MADHAVI KULKARNI
COMPANY SECRETARY
Encl : As above.



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B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
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Independent Auditor's Report on the Financial results of Repro India Limited pursuant to Clause 41 of Listing Agreement

To the Board of Directors of Repro India Limited

We have audited the accompanying annual financial results of Repro India Limited ('the Company') for the quarter ended 31 March 2015 and the year to date results for the period from 1 April 2014 to 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting standards) Rules, 2006 which are notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



Independent Auditor's Report on the Financial results of Repro India Limited pursuant to Clause 41 of Listing Agreement (Continued)

Repro India Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2015.

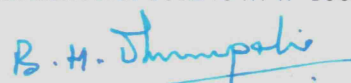
Report on other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of books of account and other records and information and explanations given to us by the management, verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing agreement and found the same to be correct.

For **B S R & Co. LLP**

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai
27 May 2015

PART I Statement of Audited results for the Quarter and Year ended March 31, 2015

Rs. in lakhs except shares data

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 Months ended 31st March 2015 (Audited)	3 Months ended 31st December 2014 (Unaudited)	3 Months ended 31st March 2014 (Audited)	Year ended 31st March 2015 (Audited)	Year ended 31st March 2014 (Audited)	Year ended 31st March 2015 (Audited)	Year ended 31st March 2014 (Audited)
1	Income from Operations							
	(a) Net sales/income from operations (Net of excise duty)	10,709.35	9,469.29	10,407.61	38,636.79	41,136.06	38,649.46	41,136.06
	(b) Other Operating Income	257.11	199.22	170.57	870.36	933.92	915.43	972.78
	Total income from operations (net)	10,966.46	9,668.51	10,578.18	39,507.15	42,069.98	39,564.89	42,108.84
2	Expenses							
a)	Cost of Materials consumed	6,273.81	5,311.85	4,418.58	21,207.30	21,422.72	21,476.08	21,567.14
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(332.75)	(38.28)	1,596.54	30.61	(507.43)	30.61	(507.43)
c)	Employee benefits expense	1,285.10	1,132.36	995.10	4,533.75	4,019.87	4,929.89	4,454.68
d)	Depreciation and amortisation expense	502.65	453.54	449.93	1,864.81	1,714.26	2,006.09	1,840.02
e)	Other expenses	2,534.65	1,987.84	2,655.68	9,346.92	10,351.69	8,444.45	9,836.96
f)	Total expenses	10,263.46	8,847.31	10,115.83	36,983.39	37,001.11	36,887.12	37,191.37
3	Profit from Operations before Other Income and Finance Costs (1-2)	703.00	821.20	462.35	2,523.76	5,068.87	2,677.77	4,917.47
4	Other Income	126.83	317.68	503.81	1,288.62	508.60	1,126.58	444.42
5	Profit from ordinary activities before finance costs (3+4)	829.83	1,138.88	966.16	3,812.38	5,577.47	3,804.35	5,361.89
6	Finance Costs	423.36	402.47	319.00	1,186.47	1,870.04	1,237.60	1,931.31
7	Profit from ordinary activities (5-6)	406.47	736.41	647.16	2,625.91	3,707.43	2,566.75	3,430.58
8	Tax expenses							
a)	Current Tax	(20.00)	193.00	52.00	568.00	738.00	574.32	741.13
b)	Mat credit entitlement	-	-	18.00	-	(48.00)	(6.32)	(51.13)
c)	Deferred Tax	223.00	(80.00)	110.00	83.00	118.00	94.72	173.91
d)	Tax for earlier years	-	-	-	-	(71.29)	0.13	(70.65)
9	Net profit for the period (7-8)	203.47	623.41	467.16	1,974.91	2,970.72	1,903.90	2,637.32
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	1,090.38
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	19,414.95	19,712.60	18,734.00	19,102.67
12	Earning Per Share (EPS) (of Rs. 10/- each) (not annualised)							
a)	Basic EPS (Rs.)	1.87	5.72	4.28	18.11	27.24	17.46	24.19
b)	Diluted EPS (Rs.)	1.87	5.72	4.20	18.11	26.73	17.46	23.74

PART II Select Information for the Quarter and Year ended March 31, 2015**A Particulars of Shareholding**

1	Public shareholding :					
	Number of shares	33,12,598	33,10,898	33,10,898	33,12,598	33,10,898
	Percentage of shareholding	30.38%	30.36%	30.36%	30.38%	30.36%
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	75,91,161	75,92,861	75,92,861	75,91,161	75,92,861
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a Percentage of the total share capital of the Company)	69.62%	69.64%	69.64%	69.62%	69.64%

B Investor Complaints

Particulars	3 Months ended 31st March 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 27 May 2015.



- 2 RAPPLES (Repro Applied Learning Solutions) and E-TAIL has not been fully commercially operational, expenses incurred during the current quarter Rs. 534.45 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	STANDALONE				CONSOLIDATED		
	3 Months ended 31st March 2015 (Audited)	3 Months ended 30th December 2014 (Unaudited)	3 Months ended 31st March 2014 (Audited)	Year ended 31st March 2015 (Audited)	Year ended 31st March 2014 (Audited)	Year ended 31st March 2015 (Audited)	Year ended 31st March 2014 (Audited)
Profit Before RAPPLES and E-TAIL Expenses and Tax	940.97	1,165.16	1,022.16	4,076.20	4,719.43	4,017.04	4,442.58
Less : RAPPLES Expenses	376.06	296.22	375.00	1,159.32	1,012.00	1,159.32	1,012.00
Less : E-TAIL Expenses	158.44	132.53	-	290.97	-	290.97	-
Profit After RAPPLES and E-TAIL Expenses and Tax	406.47	736.41	647.16	2,625.91	3,707.43	2,566.75	3,430.58

- 3 Due to postponement of the export orders on account of outbreak of Ebola, elections, imposition of import duty and devaluation of local currency in West Africa, the Companies ratio of export sales to total sales changed. This resulted into higher effective tax rate, which has been recorded in the last quarter.
- 4 The Board of Directors recommend final dividend of Rs. 10 per Equity share having face value of Rs. 10 per share (Previous year Rs. 10 per Equity share), subject to shareholders approval at the ensuing Annual General Meeting.
- 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 year ended 31st March 2015 have been audited by the statutory auditors. The Audit 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 The management has reassessed useful life of the Company's fixed assets as per Schedule II of the Companies Act, 2013. Accordingly, depreciation charge for the quarter ended March 31, 2015 is lower by Rs. 7 Lakhs, for the quarter ended December 31, 2014 is higher by Rs. 29.51 Lakhs, for the year ended March 31, 2015 is higher by Rs. 81.25 lakhs and Rs. 1010.83 lakhs (Net of deferred tax) has been adjusted against opening reserves.

8 **STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS

I. EQUITY AND LIABILITIES

1. Shareholders' funds

- (a) Share capital
(b) Reserves and surplus

Minority Interest

Non-current liabilities

- (a) Long-term borrowings
(b) Deferred tax liabilities (Net)
(b) Other long term liabilities
(c) Long term provisions

Current liabilities

- (a) Short term borrowings
(b) Trade payable
(c) Other current liabilities
(d) Short term provisions

TOTAL- EQUITY AND LIABILITIES

II. ASSETS

1. Non-current assets

- (a) Fixed assets
(b) Non-current investments
(c) Long term loans and advances
(d) Other non-current assets

2. Current assets

- (a) Inventories
(b) Trade receivables
(c) Cash and cash equivalents
(d) Short-term loans and advances
(e) Other current assets

TOTAL ASSETS

STANDALONE		CONSOLIDATED	
As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
1,090.38	1,090.38	1,090.38	1,090.38
19,414.95	19,712.60	18,734.00	19,102.67
		-	-
4,481.37	4,357.54	5,134.60	5,395.64
802.37	1,239.87	756.32	1,182.09
-	-	43.71	0.83
436.30	403.40	436.30	392.92
15,165.96	13,921.32	15,165.96	13,921.32
4,013.22	2,579.48	3,542.78	2,653.21
933.24	3,696.53	1,480.98	4,260.96
1,644.06	1,733.84	1,650.40	1,744.32
47,981.85	48,734.96	48,035.43	49,744.34
17,720.22	18,986.95	19,979.21	21,267.69
407.48	407.48	-	-
7,346.63	6,961.82	5,270.48	5,766.92
330.09	201.95	330.40	191.97
2,410.75	3,418.41	2,476.15	3,470.20
17,039.75	14,082.27	17,064.58	14,419.30
225.89	1,748.51	392.59	1,900.03
1,949.21	2,107.95	1,975.54	1,893.48
551.83	819.62	546.48	834.75
47,981.85	48,734.96	48,035.43	49,744.34

- 9 Figures for the quarters ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures for the full financial year ended March 31, 2015 and March 31, 2014 and the published year to date figures upto the third quarter of the respective financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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

Place: Mumbai

Date: 27.05.2015

