

February 11, 2022

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 in their meeting held today i.e. February 11, 2022 has inter alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

2. Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Company proposes to enter into an Asset Transfer Agreement with M/s Qontrac Prints Pvt. Ltd. for transfer of assets located at Surat Special Economic Zone (SEZ) at a mutually agreed consideration.

The details as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure 1**.

A copy of the Press Release issued in this regard is enclosed as **Annexure 2**.

The meeting of the Board commenced at 12 p.m. and concluded at 5.00 p.m.

The above information is also being uploaded on the Company's Website www.reproindia ltd.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Repro India Limited**,



Mukesh Dhruve
Director (DIN: 00081424)

Encl.: As above

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Repro India Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Repro India Limited ('the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2021 and the year to-date results for the period from April 1, 2021 to December 31, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement 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 results are free of material misstatement. A review 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of wholly owned subsidiaries Repro Innovative Digiprint Limited (till June 30, 2021) and Repro Books 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 auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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 results of subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,216.02 Lakhs and Rs. 6,597.39 Lakhs, total net (loss)/profit after tax of Rs. (10.80) Lakhs and Rs. 71.40 Lakhs and total comprehensive income of Rs. (9.74) Lakhs and Rs. 74.58 Lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. This interim financial results has been reviewed by other auditor whose report 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 this subsidiary is based solely on the report of the other auditor 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

AMRISH ANUP
VAIDYA

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Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739ABITMW7976

Place: Mumbai
Date: February 11, 2022

Repro India Limited

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Rs. In Lakhs (Except for earnings per share)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Quarter Ended 31 December 2021	Quarter Ended 30 September 2021	Quarter Ended 31 December 2020	9 Months Ended 31 December 2021	9 Months Ended 31 December 2020	Year Ended 31 March 2021
1 Income						
a) Revenue from Operations	6,825.13	6,332.68	3,482.97	19,370.48	8,785.71	13,803.87
b) Other Income	5.44	11.04	26.48	37.84	61.26	78.54
Total Income (1a+1b)	6,830.57	6,343.72	3,509.45	19,408.32	8,846.97	13,882.41
2 Expenses						
a) Cost of materials consumed	4,217.92	2,814.28	1,909.08	10,203.41	4,366.45	6,662.49
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(677.54)	267.10	(221.60)	(350.15)	86.21	322.92
c) Employee benefits expense	922.71	868.25	605.96	2,610.11	1,958.27	2,654.73
d) Finance costs	257.94	282.49	337.02	804.57	1,026.56	1,337.95
e) Depreciation and amortisation expense	686.89	646.35	690.27	1,977.42	2,126.97	2,784.69
f) Other expenses	2,065.48	2,064.56	1,286.28	6,012.95	3,290.91	4,772.99
Total expenses (2a to 2f)	7,473.40	6,943.03	4,607.01	21,258.31	12,855.37	18,535.77
3 (Loss) before tax (1-2)	(642.83)	(599.31)	(1,097.56)	(1,849.99)	(4,008.40)	(4,653.36)
4 Tax Expenses						
a) - Current tax	-	-	-	-	-	-
b) - Deferred tax	6.31	6.31	(98.00)	0.72	(262.36)	(364.05)
c) - Tax for earlier period	-	-	-	-	-	48.54
d) -MAT credit (including earlier year)	-	-	-	-	-	-
Total tax expenses (4a to 4d)	6.31	6.31	(98.00)	0.72	(262.36)	(315.51)
5 (Loss) for the period after tax (3-4)	(649.14)	(605.62)	(999.56)	(1,850.71)	(3,746.04)	(4,337.85)
6 Other comprehensive income ('OCI')						
(i) Items that will not be reclassified to statement profit or loss - actuarial gains and losses	6.00	6.00	(9.46)	17.93	(29.09)	24.54
(ii) Income tax on relating to items that will not be reclassified to profit or loss	(1.72)	(1.72)	2.70	(5.15)	8.30	(7.12)
Total other comprehensive income (net of tax) (i+ii)	4.28	4.28	(6.76)	12.78	(20.79)	17.42
7 Total comprehensive income for the period (5+6)	(644.86)	(601.34)	(1,006.32)	(1,837.93)	(3,766.83)	(4,320.43)
8 Paid-up equity share capital (Face value Rs. 10/- per share)	1,271.39	1,208.89	1,208.89	1,271.39	1,208.89	1,208.89
9 Other Equity	-	-	-	-	-	24,185.09
10 Earnings Per Share: face value Rs. 10 per share						
(a) Basic	(5.14)	(5.01)	(8.27)	(15.08)	(30.99)	(35.88)
(b) Diluted	(5.07)	(4.98)	(8.27)	(14.99)	(30.99)	(35.88)



Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
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 December 31, 2021 and the year to-date results for the period April 1, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement 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 standalone financial results are free of material misstatements. A review 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.

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

AMRISH
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VAIDYA



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Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739ABIOUF9480

Place: Mumbai
Date: February 11, 2022

Repro India Limited
Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2021

Rs. In Lakhs (Except for earnings per share)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended 31 December 2021	Quarter Ended 30 September 2021	Quarter Ended 31 December 2020	9 Months Ended 31 December 2021	9 Months Ended 31 December 2020	Year Ended 31 March 2021
1 Income						
a) Revenue from Operations	4,609.11	4,132.10	2,302.22	12,952.12	6,826.45	10,450.86
b) Other Income	4.95	10.58	25.84	36.45	56.03	67.44
Total Income (1a+1b)	4,614.06	4,142.68	2,328.06	12,988.57	6,882.48	10,518.30
2 Expenses						
a) Cost of materials consumed	3,104.50	1,754.64	1,468.86	7,094.36	3,594.33	5,288.57
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(598.22)	254.01	(221.60)	(247.45)	86.21	322.92
c) Employee benefits expense	692.69	667.56	515.73	2,006.66	1,639.07	2,205.34
d) Finance costs	256.81	281.30	335.14	800.41	1,020.48	1,329.77
e) Depreciation and amortisation expense	658.17	618.99	659.70	1,893.82	2,037.63	2,665.59
f) Other expenses	1,143.10	1,174.40	683.64	3,384.01	2,252.88	3,108.07
Total expenses (2a to 2f)	5,257.05	4,750.90	3,441.47	14,931.81	10,630.60	14,920.26
3 (Loss) before tax (1-2)	(642.99)	(608.22)	(1,113.41)	(1,943.24)	(3,748.12)	(4,401.94)
4 Tax Expenses						
a) - Current tax	-	-	-	-	-	-
b) - Deferred tax	(4.62)	(4.62)	(98.00)	(21.14)	(262.36)	(262.27)
c) - Tax for earlier period	-	-	-	-	-	48.54
d) -MAT credit (including earlier year)	-	-	-	-	-	-
Total tax expenses (4a to 4d)	(4.62)	(4.62)	(98.00)	(21.14)	(262.36)	(213.73)
5 (Loss)for the period after tax (3-4)	(638.37)	(603.60)	(1,015.41)	(1,922.10)	(3,485.76)	(4,188.21)
6 Other comprehensive income ('OCI')						
(i) Items that will not be reclassified to statement profit or loss - actuarial gains and losses	4.50	4.50	(11.25)	13.43	(34.45)	17.72
(ii) Income tax on relating to items that will not be reclassified to profit or loss	(1.28)	(1.28)	3.22	(3.84)	9.85	(5.14)
Total other comprehensive income (net of tax) (i+ii)	3.22	3.22	(8.03)	9.59	(24.60)	12.58
7 Total comprehensive income for the period (5+6)	(635.15)	(600.38)	(1,023.44)	(1,912.51)	(3,510.36)	(4,175.63)
8 Paid-up equity share capital (Face value Rs. 10/- per share)	1,271.39	1,208.89	1,208.89	1,271.39	1,208.89	1,208.89
9 Other Equity	-	-	-	-	-	23,846.59
10 Earnings Per Share: face value Rs. 10 per share						
(a) Basic	(5.05)	(4.99)	(8.40)	(15.66)	(28.83)	(34.65)
(b) Diluted	(4.98)	(4.97)	(8.40)	(15.57)	(28.83)	(34.65)



Notes to the standalone financial results :

- 1 The above standalone financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on February 11, 2022. 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.
- 2 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.
- 3 The Board of Directors of Repro India Limited ("Company") had approved sale of investment in Repro Innovative Digiprint Limited ('RIDPL') a wholly owned subsidiary on June 29, 2021. Share purchase agreement was entered into between Repro India Limited, Promoters of Company and RIDPL on July 1, 2021. Accordingly, during quarter ended September 30, 2021, Company has sold its investment in RIDPL and resultant loss has been recognised in profit & loss statement.
- 4 During the quarter ended December 31, 2021, shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution issuance of 6,24,996 Equity shares and 6,24,996 share warrants convertible into equity shares to Promoters of the Company, members of Promoters Group and non-promoters on preferential basis. Accordingly, Company has allotted 6,24,996 Equity shares and 6,24,996 share warrants ("Warrants") convertible into equity shares at the issue price of Rs. 480 each. Consequently, Company has received Rs. 2,999.98 lakhs against equity shares and Rs. 749.99 lakhs, as amount equivalent to 25% of Issue price against warrants.
- 5 Repro India Limited is proposing to sign an Asset Transfer Agreement with Qontrac Prints Private Limited at mutually agreed consideration, for Contract Manufacturing Services. With this association, Repro India Limited will further increase its focus on e-Retail Books on Demand business, lean manufacturing and outsourced contract manufacturing for short run printing services exclusively for Repro India Limited which would further make the Balance Sheet asset-light. Accordingly, Repro India Limited has been considered as a continuing business as on 31 December, 2021 for this asset transfer agreement.
- 6 The workers of Mahape factory are on strike since April 08, 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from May 06, 2020. Accordingly, the Company has made provision for legal dues payable to workers in the previous year.
- 7 The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Company. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its books in the period in which the Code becomes effective.
- 9 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 10 The results of the Company are available for investors at www.reproindia.com, www.nseindia.com and www.bseindia.com.

For REPRO INDIA LIMITED

MUKESH
RAJNIKANT
DHURVE
Director
DIN No. 00081424

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o=REPRO INDIA LIMITED, ou=REPRO INDIA LIMITED,
c=IN, email=mukesh.rajnikant.dhurve@reproindia.com,
serial=1, version=3
Reason: I am the Signer
User-Agent: Mozilla/5.0 (Windows NT 10.0; Win64; x64; rv:91.0) Gecko/20100101 Firefox/91.0
Date: 2022.02.11 15:47:51 +05'30'



Place : Mumbai

Date : February 11, 2022

Annexure 1

Sr. No.	Particulars	Description
1	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	The revenue derived from the unit is Rs. 15.22 Crores which is 14.49% in FY 2020-21 and net loss contributed by such unit is Rs. 7.2 Crores which is 16.36% during the FY 2020-21
2	date on which the agreement for sale has been entered into;	Not Yet
3	the expected date of completion of sale/ disposal ;	The sale is expected to close during the quarter ending March 31, 2022
4	consideration received from such sale/ disposal;	To be mutually agreed on completion of the agreement by March 31, 2022.
5	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof ;	M/s. Qontrac Prints Pvt. Ltd. is engaged in the business of providing printing and related services, located at Flat no. 2, Palacimo, 47 Indra Narayan Rd, Santacruz – West, Mumbai - 400054 The buyer does not belong to the promoter and promoter group.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The transaction does not fall under the category of Related Party Transaction.
7	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Annexure 2

Repro India Limited explores Contract Manufacturing for Print Services

The strategic path of focusing on e-retail business that Repro has adopted over the last year, has set Repro well on the path to the rapidly growing business opportunity. The business strategy adopted is to focus on the new fast paced growth of its e-commerce based, e-Retail Books on Demand Business.

With e-commerce changing the global scenario so rapidly, Repro's Publisher clients, need to reach their titles to readers all over the world. Repro is building its infrastructure to meet the demand of the e-Retail Books on Demand Business opportunity. Repro's facility, including its new state-of-the-art facility in the north of India, is well on its way to catering to this demand. This facility is modern and a most automated facility that caters to the requirements of Amazon, Flipkart and other key retail giants and their online customers.

Repro is keen to focus on this core e-Retail Books on Demand business and is looking to re-structure and streamline the traditional print part of the business. To this end, Repro is exploring outsourced contract manufacturing, thereby bringing about a lot of advantages including conversion of the print manufacturing costs from fixed costs to variable costs etc. To this end Repro has been exploring print services businesses who can be contract manufacturing partners for them.

Repro is proposing to sign an Agreement with Qontrac Prints Private Limited, for Contract Manufacturing Services. With this association, Repro will further increase its focus on e-Retail Books on Demand business, lean manufacturing and outsourced contract manufacturing for short run printing services exclusively for Repro India Limited which would further make the Balance Sheet asset-light.

The Company proposes to transfer assets relating to the short run printing business located at Surat Special Economic Zone (SEZ) at a mutually agreed consideration.

About Repro India Limited:

Repro India, as a Book Aggregator, bridges the miles between content owners (publishers) and their end customer. Repro's clients who are publishers all over the world, own content which



requires to be delivered to their customers – who are students or readers. These physical books or e-books need to be delivered anywhere in the world. Repro India bridges this requirement by producing and delivering the books in the required time, at the required price, anywhere in the world to students or readers.

Repro offers services which range from Content Designing to Digital Warehousing - from Content Adaptation to Enhancements and from producing millions of books for students - to just One Book on Demand for the e-Commerce /e-tailers' customer. Repro has a presence through India, Africa, US and UK and has been partnering with publishers all over the world for over 2 decades, often pioneering unique solutions required in the Industry.