

May 25, 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 at their meeting held today i.e. May 25, 2022 have considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We enclose copies of the following:

1. Audited Financial Results and Audit Report (Standalone and Consolidated) for the year ended March 31, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting of the Board commenced at 5.45 p.m. and concluded at 7.10 p.m.

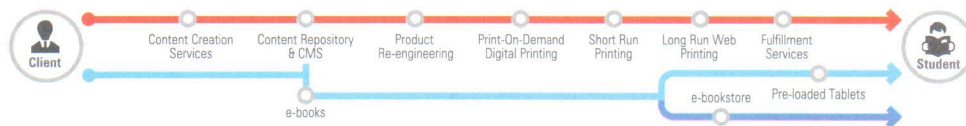
This is for your information and records.

Thanking you,

Yours faithfully,  
For **Repro India Limited**

  
**Almina Shaikh**  
Company Secretary & Compliance Officer

Encl: As above



**Corporate & Registered Office**  
Repro India Limited  
11 th 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:** L22200MH1993PLC071431

**Mahape**  
Plot No. 50/2, T.T.C. MIDC Industrial Area,  
Mahape, Navi Mumbai - 400 710  
**Tel:** + 91-22-71785000  
**Fax:** + 91-22-71785011

**Surat**  
Plot No. 90 to 93, 165 Surat Special Eco-  
nomic Zone, Road No. 11, GIDC, Sachin,  
Surat - 394 230  
**Tel:** + 0261-3107396/97, 2398895/97  
**Fax:** + 0261-2398030

**Bhiwandi**  
Renaissance Industrial smart city  
Block WA-V-1,2,3, Kalyan Padgha State  
Highway 222, Village Vashere,  
Post Amne, Thane 421302.  
Maharashtra, India

**Haryana**  
Khasra no 13/19,22,17/2,9/1/1,  
Village Malpura,  
Tehsil Dharuhera, District Rewari,  
Pin code -123110,  
Haryana, India

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

To the Board of Directors of Repro India Limited

Report on the Audit of Standalone Financial Results

**Opinion**

We have audited the accompanying standalone annual financial results of Repro India Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true



and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No. 101739

UDIN: 22101739AJOWHI5604

Place: Mumbai

Date: May 25, 2022

**Repro India Limited**  
**Statement of Standalone Financial Results for the year ended March 31, 2022**

Rs. In Lakhs (Except for earnings per share)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31 March 2022	Quarter Ended 31 December 2021	Quarter Ended 31 March 2021	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>1 Income</b>					
a) Revenue from Operations	6,652	4,609	3,624	19,604	10,451
b) Other Income	53	5	12	89	67
<b>Total Income (1a+1b)</b>	<b>6,705</b>	<b>4,614</b>	<b>3,636</b>	<b>19,693</b>	<b>10,518</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	3,623	3,104	1,695	10,717	5,288
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	266	(598)	237	19	323
c) Employee benefits expense	887	693	566	2,893	2,205
d) Finance costs	268	257	309	1,068	1,330
e) Depreciation and amortisation expense	670	658	628	2,564	2,666
f) Other expenses	1,464	1,143	855	4,848	3,108
<b>Total expenses (2a to 2f)</b>	<b>7,178</b>	<b>5,257</b>	<b>4,290</b>	<b>22,109</b>	<b>14,920</b>
<b>3 (Loss) before tax (1-2)</b>	<b>(473)</b>	<b>(643)</b>	<b>(654)</b>	<b>(2,416)</b>	<b>(4,402)</b>
<b>4 Tax Expenses</b>					
a) - Current tax	-	-	-	-	-
b) - Deferred tax charge/(credit)	(5)	(5)	0	(26)	(262)
c) - Tax for earlier period	-	-	49	-	49
d) -MAT credit (including earlier year)	-	-	-	-	-
<b>Total tax expenses (4a to 4d)</b>	<b>(5)</b>	<b>(5)</b>	<b>49</b>	<b>(26)</b>	<b>(214)</b>
<b>5 (Loss) for the period after tax (3-4)</b>	<b>(468)</b>	<b>(638)</b>	<b>(702)</b>	<b>(2,390)</b>	<b>(4,188)</b>
<b>6 Other comprehensive income ('OCI')</b>					
(i) Items that will not be reclassified to statement of profit or loss - actuarial gains and losses	(5)	5	52	9	18
(ii) Income tax on relating to items that will not be reclassified to profit or loss	1	(1)	(15)	(3)	(5)
<b>Total other comprehensive income (net of tax) (i+ii)</b>	<b>(4)</b>	<b>4</b>	<b>37</b>	<b>6</b>	<b>13</b>
<b>7 Total comprehensive income for the year/period (5+6)</b>	<b>(472)</b>	<b>(635)</b>	<b>(665)</b>	<b>(2,384)</b>	<b>(4,176)</b>
<b>8 Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>1,271</b>	<b>1,271</b>	<b>1,209</b>	<b>1,271</b>	<b>1,209</b>
<b>9 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,419</b>	<b>23,847</b>
<b>10 Earnings Per Share: face value Rs. 10 per share</b>					
(a) Basic	(3.68)	(5.05)	(5.81)	(19.31)	(34.65)
(b) Diluted	(3.68)	(5.05)	(5.81)	(19.31)	(34.65)



## Standalone Balance Sheet as at March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>Assets</b>		
<b>1) Non-current Assets</b>		
(a) Property, plant and equipment	21,017	24,429
(b) Capital work-in-progress	137	762
(c) Intangibles Assets under Development	240	39
(d) Right of use assets	3,112	3,337
(e) Goodwill	110	110
(f) Other Intangible assets	364	281
(g) Financial Assets		
(i) Non-current Investments	481	491
(ii) Other Financial Asset	174	157
(h) Deferred tax assets (net)	3,282	3,256
(i) Income Tax Assets (Net)	151	310
(j) Other non-current assets	366	526
<b>Total non-current assets</b>	<b>29,434</b>	<b>33,698</b>
<b>2) Current Assets</b>		
(a) Inventories	3,858	2,791
(b) Financial Assets		
(i) Trade receivables	5,331	7,345
(ii) Cash and cash equivalents	197	195
(iii) Other bank balances	430	384
(iv) Loans	24	31
(v) Others	846	85
(c) Other current assets	838	798
<b>Total current assets</b>	<b>11,524</b>	<b>11,629</b>
<b>Total assets</b>	<b>40,958</b>	<b>45,327</b>
<b>Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	1,271	1,209
(b) Other Equity	24,419	23,847
(c) Money Received against share warrants	750	-
<b>Total equity</b>	<b>26,440</b>	<b>25,056</b>
<b>2) Non current Liabilities</b>		
(a) Financial Liabilities :		
(i) Borrowings	2,032	5,608
(ii) Lease Liabilities	2,640	2,964
(b) Provisions	445	435
<b>Total non-current liabilities</b>	<b>5,117</b>	<b>9,007</b>
<b>3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,496	4,530
(ii) Lease Liabilities	1,017	812
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	35	34
- total outstanding dues of creditors others than micro enterprises and small enterprises.	2,721	2,218
(iv) Other financial liabilities	808	942
(b) Other current liabilities	197	2,632
(c) Provisions	126	98
<b>Total current liabilities</b>	<b>9,401</b>	<b>11,265</b>
<b>Total</b>	<b>40,958</b>	<b>45,327</b>



Standalone Cash Flow Statement for period ended March 31, 2022 (Rs. in lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>Cash flow from operating activities</b>		
(Loss) before tax	(2,416)	(4,402)
<b>Adjustments for:</b>		
Depreciation and amortisation	2,564	2,666
Profit on sale of property, plant and equipment	(36)	(3)
Loss on Sale of Investment	7	-
Provision for loss allowance for trade receivable	-	150
Expenses on Employee stock options	19	15
Interest expense	706	970
Interest income	(14)	(21)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>829</b>	<b>(625)</b>
<b>Working capital adjustments</b>		
Increase/(Decrease) in trade payables	502	(393)
Increase/(Decrease) in current provisions	28	(12)
Increase/(Decrease) in non-current provisions	10	(115)
Increase in other current liabilities	66	1,919
(Decrease)/Increase in other financial liabilities	(133)	412
Decrease in trade receivables	2,014	2,866
(Increase)/Decrease in Inventories	(1,067)	1,149
Decrease/(Increase) in loans and advances	7	(15)
(Increase) in other current financial assets	(48)	(6)
(Increase)/Decrease in other current assets	(40)	269
Decrease/(Increase) in Other Non-Current Assets	160	(98)
Decrease in Other financial Assets	(17)	36
<b>Cash generated from operations</b>	<b>2,310</b>	<b>5,387</b>
Income tax Refund	159	340
<b>Net cash generated from operating activities (A)</b>	<b>2,469</b>	<b>5,726</b>
<b>Cash flows from investing activities</b>		
Sale of Property Plant & Equipment	687	167
Purchase of Property Plant & Equipment including CWIP	(1,304)	(1,017)
(Increase) in bank deposits	(46)	(12)
Sale of Investment	4	-
Interest received	14	21
<b>Net cash (used in) investing activities (B)</b>	<b>(645)</b>	<b>(842)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	4,771
(Repayment) of long-term borrowings	(3,576)	(1,426)
(Repayment) from short-term borrowings	(34)	(6,209)
Proceeds from issuance of equity share and equity warrants	3,750	-
Interest paid	(706)	(970)
Payment of Lease Liabilities	(1,257)	(960)
<b>Net cash (used) in financing activities (C)</b>	<b>(1,823)</b>	<b>(4,794)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2</b>	<b>91</b>
Cash and cash equivalents at the beginning of the period	195	104
<b>Cash and cash equivalents at the end of the period</b>	<b>197</b>	<b>195</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2	2
Bank balances in current account	195	193
<b>Total Cash and Cash equivalents</b>	<b>197</b>	<b>195</b>



**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 May 25, 2022. The statutory auditors have expressed an unmodified opinion. The audit 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 During the quarter ended March 31, 2022, Repro India Limited has entered into an Asset Transfer Agreement with Qontrac Prints Private Limited, for Contract Manufacturing Service. Pursuant to this agreement, some of the assets at Surat Location has been sold to Qontrac Prints Private Limited at INR 3,900 lakhs. 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 March, 2022 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 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 9 The figures for quarter ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 10 Pursuant to ESOS Scheme 2010, as amended in current year the company has granted options 1,65,000 options to employees at FV of Rs. 10 per share.
- 11 The results of the Company are available for investors at [www.reproindia.com](http://www.reproindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For REPRO INDIA LIMITED**



**Director**  
**DIN No. 00081424**

**Place : Mumbai**  
**Date : May 25, 2022**





**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date  
Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations 2015**

To the Board of Directors of Repro India Limited

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Repro India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr No.	Name of the entity	Relationship with the Holding Company
1	Repro Books Limited	Subsidiary
2	Repro Innovative Digiprint Limited (till June 30, 2021)	Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the



financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



# MSKA & Associates

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matters

1. The Statement include the audited Financial Results of a subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 2,608 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 2,721 lakhs and Rs. 9,318 lakhs and Group's share of total net profit/(loss) after tax of Rs. (1) lakh and Rs. 76 lakhs and net cash outflows of Rs. 11 lakhs and Rs 34 lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, before giving effect to consolidation adjustments, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement include the unaudited Financial Results of a subsidiary, whose financial information reflect Group's share of total assets of Rs. NIL as at March 31, 2022, Group's share of total revenue of Rs. NIL and Rs. NIL and Group's share of total net loss after tax of Rs. NIL and Rs. 5 lakhs and net cash outflows of Rs. NIL and Rs 0.14 lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, before giving effect to consolidation adjustments, as considered in the Statement. This unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors



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3. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No. 101739

UDIN: 22101739AJOWLT2415

Place: Mumbai

Date: May 25, 2022

**Repro India Limited**  
**Statement of Consolidated Financial Results for the year ended March 31, 2022**

Rs. In Lakhs (Except for earnings per share)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31 March 2022	Quarter Ended 31 December 2021	Quarter Ended 31 March 2021	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>1 Income</b>					
a) Revenue from Operations	9,373	6,825	5,018	28,743	13,804
b) Other Income	67	5	17	105	78
<b>Total Income (1a+1b)</b>	<b>9,440</b>	<b>6,830</b>	<b>5,035</b>	<b>28,848</b>	<b>13,882</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	4,760	4,218	2,296	14,963	6,662
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	328	(678)	237	(22)	323
c) Employee benefits expense	1,128	923	696	3,738	2,655
d) Finance costs	267	258	311	1,071	1,338
e) Depreciation and amortisation expense	698	687	658	2,676	2,785
f) Other expenses	2,817	2,065	1,482	8,830	4,773
<b>Total expenses (2a to 2f)</b>	<b>9,998</b>	<b>7,473</b>	<b>5,680</b>	<b>31,256</b>	<b>18,536</b>
<b>3 (Loss) before tax (1-2)</b>	<b>(558)</b>	<b>(643)</b>	<b>(645)</b>	<b>(2,408)</b>	<b>(4,653)</b>
<b>4 Tax Expenses</b>					
a) - Current tax	-	-	-	1	-
b) - Deferred tax charge/(credit)	(47)	6	(102)	(47)	(364)
c) - Tax for earlier period	(42)	-	49	(42)	48
d) -MAT credit (including earlier year)	(1)	-	-	(1)	-
<b>Total tax expenses (4a to 4d)</b>	<b>(90)</b>	<b>6</b>	<b>(53)</b>	<b>(89)</b>	<b>(316)</b>
<b>5 (Loss) for the period after tax (3-4)</b>	<b>(468)</b>	<b>(649)</b>	<b>(592)</b>	<b>(2,319)</b>	<b>(4,338)</b>
<b>6 Other comprehensive income ('OCI')</b>					
(i) Items that will not be reclassified to statement of profit or loss - actuarial gains and losses	(9)	6	54	9	25
(ii) Income tax on relating to items that will not be reclassified to profit or loss	3	(2)	(15)	(3)	(7)
<b>Total other comprehensive income (net of tax) (i+ii)</b>	<b>(6)</b>	<b>4</b>	<b>38</b>	<b>6</b>	<b>18</b>
<b>7 Total comprehensive income for the year/period (5+6)</b>	<b>(474)</b>	<b>(645)</b>	<b>(554)</b>	<b>(2,313)</b>	<b>(4,320)</b>
<b>8 Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>1,271</b>	<b>1,271</b>	<b>1,209</b>	<b>1,271</b>	<b>1,209</b>
<b>9 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,833</b>	<b>24,185</b>
<b>10 Earnings Per Share: face value Rs. 10 per share</b>					
(a) Basic	(3.68)	(5.14)	(4.90)	(18.74)	(35.88)
(b) Diluted	(3.68)	(5.14)	(4.90)	(18.74)	(35.88)



## Consolidated Balance Sheet as at March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>Assets</b>		
<b>1) Non-current Assets</b>		
(a) Property, plant and equipment	21,700	25,144
(b) Capital work-in-progress	196	821
(c) Intangibles Assets under Development	240	39
(d) Right of use assets	3,112	3,337
(e) Goodwill	110	110
(f) Other Intangible assets	617	541
(g) Financial Assets		
(i) Other Financial Asset	174	157
(h) Deferred tax assets (net)	3,419	3,372
(i) Income Tax Assets (Net)	251	320
(j) Other non-current assets	366	526
<b>Total non-current assets</b>	<b>30,185</b>	<b>34,368</b>
<b>2) Current Assets</b>		
(a) Inventories	3,899	2,804
(b) Financial Assets		
(i) Trade receivables	6,343	7,965
(ii) Cash and cash equivalents	203	238
(iii) Other bank balances	456	409
(iv) Loans	25	35
(v) Others	846	85
(c) Other current assets	943	905
<b>Total current assets</b>	<b>12,715</b>	<b>12,441</b>
<b>Total assets</b>	<b>42,900</b>	<b>46,809</b>
<b>Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	1,271	1,209
(b) Other Equity	24,833	24,185
(c) Money Received against share warrants	750	-
<b>Total equity</b>	<b>26,854</b>	<b>25,394</b>
<b>2) Non current Liabilities</b>		
(a) Financial Liabilities :		
(i) Borrowings	2,066	5,654
(ii) Lease Liabilities	2,640	2,964
(b) Provisions	528	510
<b>Total non-current liabilities</b>	<b>5,234</b>	<b>9,128</b>
<b>3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,508	4,542
(ii) Lease Liabilities	1,018	812
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	36	34
- total outstanding dues of creditors others than micro enterprises and small enterprises.	3,935	3,281
(iv) Other financial liabilities	956	885
(b) Other current liabilities	229	2,631
(c) Provisions	131	103
<b>Total current liabilities</b>	<b>10,812</b>	<b>12,288</b>
<b>Total</b>	<b>42,900</b>	<b>46,809</b>



Consolidated Cash Flow Statement for the period ended March 31, 2022 (Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
<b>Cash flow from operating activities</b>		
(Loss) before tax	(2,404)	(4,653)
<b>Adjustment for:</b>		
Depreciation and amortisation	2,676	2,785
Profit on sale of property, plant and equipment	(36)	(3)
Loss on Investment	7	-
Provision for loss allowance for trade receivable	-	150
Expenses on Employee stock options	19	15
Interest expense	709	978
Interest income	(22)	(28)
<b>Operating (Loss)/Profit before working capital changes</b>	<b>948</b>	<b>(756)</b>
<b>Working capital adjustments</b>		
Increase/(Decrease) in trade payables	655	(94)
Increase/(Decrease) in current provisions	29	(15)
Increase/(Decrease) in non-current provisions	18	(89)
(Decrease)/Increase in other current liabilities	97	1,914
Increase in other financial liabilities	71	453
Decrease in trade receivables	1,622	2,466
(Increase)/Decrease in Inventories	(1,095)	1,136
Decrease in loans and advances	10	4
(Increase) in other current financial assets	(48)	(6)
(Increase)/Decrease in other current assets	(38)	174
Decrease/(Increase) in Other Non-Current Assets	160	(98)
Decrease in Other financial Assets	(17)	36
<b>Cash generated from operations</b>	<b>2,414</b>	<b>5,124</b>
Income tax refund	70	398
<b>Net cash generated from operating activities (A)</b>	<b>2,483</b>	<b>5,523</b>
<b>Cash flows from investing activities</b>		
Sale of Property Plant & Equipment	687	167
Purchase of Property Plant & Equipment including CWIP	(1,342)	(944)
(Increase) in bank deposits	(48)	(14)
Sale of Investment	-	-
Interest received	22	28
<b>Net Cash Flow (used) in Investing Activities (B)</b>	<b>(681)</b>	<b>(763)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	3,335
(Repayment) of long term borrowings	(3,587)	-
(Repayment) of short-term borrowings	(34)	(6,207)
Proceeds from issuance of equity share and equity warrants	3,750	-
(Repayment) of lease liabilities	(1,257)	(978)
Interest paid	(709)	(960)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(1,838)</b>	<b>(4,810)</b>
Net (decrease) in cash and cash equivalents (A+B+C)	(35)	(51)
Cash and cash equivalents at the beginning of the period	238	289
<b>Cash and cash equivalents at the end of the period</b>	<b>203</b>	<b>238</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	3	5
Bank balances in current account	200	233
<b>Total Cash and Cash equivalents</b>	<b>203</b>	<b>238</b>





**Notes to the consolidated financial results :**

- 1 The above consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on May 25, 2022. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website.
- 2 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 the quarter ended September 30, 2021, Company has sold its investment in RIDPL and hence results of RIDPL has not been consolidated into the results of the group for the quarter ended September 30, 2021, quarter ended December 31, 2021 and quarter ended March 2022.
- 3 The consolidated financial results include the financial results of the wholly owned subsidiaries Repro Innovative Digiprint Limited (Till Quarter ended June, 2021) and Repro Books Limited.
- 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 During the quarter ended March 31, 2022, Repro India Limited has entered into an Asset Transfer Agreement with Qontrac Prints Private Limited, for Contract Manufacturing Service. Pursuant to this agreement, some of the assets at Surat Location has been sold to Qontrac Prints Private Limited at INR 3,900 lakhs. 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 March, 2022 for this asset transfer agreement.
- 6 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.
- 7 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.
- 8 The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Group. 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 Group's operations.
- 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 figures for quarter ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 11 The results of the Company are available for investors at [www.reproindia.com](http://www.reproindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For REPRO INDIA LIMITED



Director  
DIN No. 00081424

Place : Mumbai  
Date : May 25, 2022



May 25, 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,

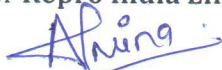
**Sub: Declaration for Un-Modified Opinion by Statutory Auditor**

We hereby declare that as per the Audit Reports (Standalone and Consolidated) provided by the Auditor, there are no modified opinion in the Auditor's Report by the Auditor of the Company for the quarter and year ended March 31, 2022.

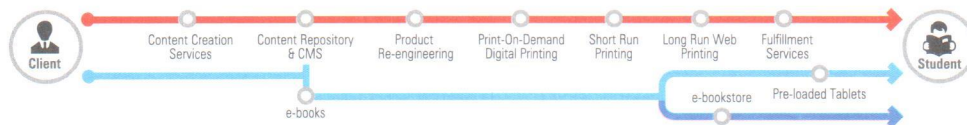
This is for your information and records.

Thanking you,

Yours faithfully,  
For **Repro India Limited**



**Almina Shaikh**  
Company Secretary & Compliance Officer



**Corporate & Registered Office**  
Repro India Limited  
11 th 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: L22200MH1993PLC071431

**Mahape**  
Plot No. 50/2, T.T.C. MIDC Industrial Area,  
Mahape, Navi Mumbai - 400 710  
Tel: + 91-22-71785000  
Fax: + 91-22-71785011

**Surat**  
Plot No. 90 to 93, 165 Surat Special Eco-  
nomic Zone, Road No. 11, GIDC, Sachin,  
Surat - 394 230  
Tel: + 0261-3107396/97, 2398895/97  
Fax: + 0261-2398030

**Bhiwandi**  
Renaissance Industrial smart city  
Block WA-V-1,2,3, Kalyan Padgha State  
Highway 222, Village Vashere,  
Post Amne, Thane 421302.  
Maharashtra, India

**Haryana**  
Khasra no 13/19,22,17/2,9/1/1,  
Village Malpura,  
Tehsil Dharuhera, District Rewari,  
Pin code -123110,  
Haryana, India