

June 29, 2021

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. June 29, 2021 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We enclose copies of the following:

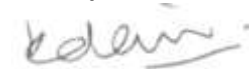
1. Audited Financial Results and Audit Report (Standalone and Consolidated) for the year ended March 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting of the Board commenced at 12.15 p.m. and concluded at 4.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Repro India Limited**



Kajal Damania
Company Secretary & Compliance Officer

Encl: As above

**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, 2021 ('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, 2021.

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.

Emphasis of Matter

We draw attention to Note 6 to the financial statements which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

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.
- 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

1. The standalone financial statements of the Company for the quarter and year ended March 31, 2020, were audited by predecessor auditor whose report dated July 31, 2020 expressed an unmodified opinion on those statements.

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

MSKA

& Associates

Chartered Accountants

2. The Statement include the results for the quarter ended March 31, 2021 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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

AMRISH
ANUP
VAIDYA

Digitally signed by
AMRISH ANUP
VAIDYA
Date: 2021.06.29
15:46:35 +05'30'

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 21101739AAAADZ8266

Place: Mumbai

Date: June 29, 2021

Repro India Limited
Statement of Standalone Financial Results for the year ended March 31, 2021

Rs. In Lakhs (Except for earnings per share)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31 March 2021	Quarter Ended 31 December 2020	Quarter Ended 31 March 2020	Year Ended 31 March 2021	Year Ended 31 March 2020
1 Income					
a) Revenue from Operations	3,624.41	2,302.22	6,063.11	10,450.86	27,776.15
b) Other Income	11.41	25.84	19.74	67.44	89.84
Total Income (1a+1b)	3,635.82	2,328.06	6,082.85	10,518.30	27,865.99
2 Expenses					
a) Cost of materials consumed	1,694.23	1,468.86	3,445.95	5,288.57	13,447.93
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	236.71	(221.60)	(672.25)	322.92	1,014.94
c) Employee benefits expense	566.27	515.73	406.59	2,205.34	2,568.80
d) Finance costs	309.29	335.14	267.69	1,329.77	900.53
e) Depreciation and amortisation expense	627.96	659.70	493.83	2,665.59	1,840.94
f) Other expenses	855.19	683.64	1,941.34	3,108.07	6,627.68
Total expenses (2a to 2f)	4,289.65	3,441.47	5,883.15	14,920.26	26,400.82
3 (Loss)/Profit before tax (1-2)	(653.83)	(1,113.41)	199.70	(4,401.94)	1,465.17
4 Tax Expenses					
a) - Current tax	-	-	29.82	-	42.34
b) - Deferred tax	0.09	(98.00)	(6.10)	(262.27)	(63.00)
c) - Tax for earlier period	48.54	-	-	48.54	(90.15)
d) -MAT credit (including earlier year)	-	-	(29.82)	-	(55.33)
Total tax expenses (4a to 4d)	48.63	(98.00)	(6.10)	(213.73)	(166.12)
5 (Loss)/Profit for the period after tax (3-4)	(702.46)	(1,015.41)	205.80	(4,188.21)	1,631.29
6 Other comprehensive income ('OCI')					
(i) Items that will not be reclassified to statement profit or loss - actuarial gains and losses	52.17	(11.25)	(59.79)	17.72	(45.75)
(ii) Income tax on relating to items that will not be reclassified to profit or loss	(14.99)	3.22	20.10	(5.14)	13.27
Total other comprehensive income (net of tax) (i+ii)	37.18	(8.03)	(39.69)	12.58	(32.48)
7 Total comprehensive income for the period (5+6)	(665.28)	(1,023.44)	166.11	(4,175.63)	1,598.81
8 Paid-up equity share capital (Face value Rs. 10/- per share)	1,208.89	1,208.89	1,208.89	1,208.89	1,208.89
9 Other Equity	-	-	-	23,846.58	28,007.47
10 Earnings Per Share: face value Rs. 10 per share					
(a) Basic	(5.81)	(8.40)	1.38	(34.65)	13.27
(b) Diluted	(5.81)	(8.40)	1.38	(34.65)	13.27



Standalone Balance Sheet as at March 31, 2021

(Rs. in lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Assets		
1) Non-current Assets		
(a) Property, plant and equipment	24,429.13	21,306.10
(b) Capital work-in-progress	761.86	4,584.41
(c) Intangibles Assets under Development	38.50	131.31
(d) Right of use assets	3,337.27	3,511.85
(e) Goodwill	109.67	109.67
(f) Other Intangible assets	281.35	269.91
(g) Financial Assets		
(i) Non-current Investments	491.13	491.13
(ii) Loans	157.35	193.32
(h) Deferred tax assets (net)	3,255.87	2,998.65
(i) Income Tax Assets (Net)	309.96	649.51
(j) Other non-current assets	526.05	428.27
Total non-current assets	33,698.15	34,674.13
2) Current Assets		
(a) Inventories	2,790.89	3,939.52
(b) Financial Assets		
(i) Trade receivables	7,344.75	10,210.63
(ii) Cash and cash equivalents	195.09	104.10
(iii) Other bank balances	384.32	372.54
(iv) Loans	31.21	16.37
(v) Others	84.63	78.93
(c) Other current assets	798.14	1,067.01
Total current assets	11,629.02	15,789.10
Total assets	45,327.17	50,463.23
2) Equity and Liabilities		
1) Equity	1,208.89	1,208.89
(a) Equity share capital	23,846.58	28,007.47
Total equity	25,055.47	29,216.36
2) Non current Liabilities		
(a) Financial Liabilities :		
(i) Borrowings	5,607.99	2,262.90
(ii) Lease Liabilities	2,638.74	2,908.41
(b) Provisions	434.83	550.25
Total non-current liabilities	8,681.56	5,721.56
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,147.45	9,356.27
(ii) Lease Liabilities	1,136.59	789.00
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	34.20	52.66
- total outstanding dues of creditors others than micro enterprises and small enterprises.	2,218.45	2,593.02
(iv) Other financial liabilities	2,324.04	1,911.84
(b) Other current liabilities	2,631.68	712.96
(c) Provisions	97.73	109.55
Total current liabilities	11,590.14	15,525.31
Total	45,327.17	50,463.23



Standalone Cash Flow Statement for period ended March 31, 2021 (Rs. in lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Cash flow from operating activities		
(Loss)/Profit before tax	(4,401.95)	1,465.17
Adjustments for:		
Depreciation and amortisation	2,665.59	1,840.94
Profit on sale of property, plant and equipment	(2.76)	(26.74)
Reversal of loss allowance for trade receivable	-	(1,117.22)
Trade Receivable written off	-	1,438.85
Provision for loss allowance for trade receivable	150.00	190.76
Expenses on Employee stock options	14.75	63.00
Interest expense	970.01	900.53
Interest income	(20.78)	(11.97)
Operating (Loss)/Profit before working capital changes	(625.15)	4,743.31
Working capital adjustments		
(Decrease) in trade payables	(393.03)	(1,176.87)
(Decrease)/Increase in current provisions	(11.82)	17.05
(Decrease)/Increase in non-current provisions	(115.41)	21.50
Increase/(Decrease) in other current liabilities	1,918.72	(106.66)
Increase in other financial liabilities	412.19	34.51
Decrease in trade receivables	2,865.88	11.13
Decrease in Inventories	1,148.63	571.01
(Increase)/ Decrease in loans and advances	(14.84)	5.56
(Increase)/Decrease in other current financial assets	(5.70)	238.58
Decrease in other current assets	268.88	471.47
(Increase)/Decrease in Other Non-Current Assets	(97.78)	136.67
Decrease in other non current financial Assets	35.97	50.71
Cash generated from operations	5,386.53	5,017.97
Income tax Refund/(paid)	339.55	(59.07)
Net cash generated from operating activities (A)	5,726.08	4,958.90
Cash flows from investing activities		
Net Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(850.54)	(5,180.66)
(Increase) in bank deposits	(11.78)	(187.51)
Interest received	20.78	11.97
Net cash (used in) investing activities (B)	(841.53)	(5,356.21)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,771.21	1,500.00
(Repayment) of long term borrowings	(1,426.12)	(1,533.83)
(Repayment) of short-term borrowings	(6,208.83)	(1,446.60)
Proceeds from issuance of share capital	-	3,000.00
Interest paid	(970.01)	(778.96)
Payment of Lease Liabilities	(959.81)	(390.02)
Net cash (used)/generated from financing activities (C)	(4,793.56)	350.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	90.99	(46.72)
Cash and cash equivalents at the beginning of the period	104.10	150.82
Cash and cash equivalents at the end of the year	195.09	104.10
Components of cash and cash equivalents		
Cash on hand	2.11	19.83
Bank balances in current account	192.98	84.27
Total Cash and Cash equivalents	195.09	104.10



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 June 29, 2021. 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 Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on July 27, 2020 approved the Scheme of De-merger of Print Business of Repro Books Limited, a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of April 01, 2019
- 3 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on January 21, 2020 approved the Scheme of De-merger of Print Business of Repro Innovative Digiprint Limited, a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of April 01, 2019
- 4 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.
- 5 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.
- 6 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.
- 7 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.
- 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 results of the Company are available for investors at www.repro.in, www.nseindia.com and www.bseindia.com.

For REPRO INDIA LIMITED

**MUKESH RAJNIKANT
DHRUVE**

Digitally signed by MUKESH
RAJNIKANT DHRUVE
Date: 2021.06.29 13:03:19
+05'30'

Director

DIN No. 00081424

Place : Mumbai

Date : June 29, 2021



**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 [Holding Company]

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, 2021, ('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 Innovative Digiprint Limited	Wholly owned subsidiary
2.	Repro Books Limited (previously known as "Repro Knowledgecast Limited")	Wholly owned 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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021

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, 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the financial statements which states that management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

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.

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 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.

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 two subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,621.36 lakhs as at March 31, 2021, Group's share of total revenue (before elimination adjustments) of Rs. 1,458.75 lakhs and Rs. 3,682.07 lakhs, Group's share of total net profit after tax (before elimination adjustments) of Rs. 110.67 lakhs and total net loss after tax of Rs. (149.60) lakhs, total comprehensive income of Rs.1.04 lakhs and Rs. 4.84 lakhs for the quarter ended and for the year ended March 31, 2021 respectively and net cash outflow of Rs. (141.68) lakhs for the year ended 31 March 2021 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.

Our opinion on the Statement is not modified in respect of the above matter.

2. The consolidated financial statements of the Group for the quarter ended and year ended March 31, 2020, were audited by predecessor auditor whose report dated July 31, 2020 expressed an unmodified opinion on those statements.

Our opinion on the Statement is not modified in respect of the above matter.

MSKA

& Associates

Chartered Accountants

3.The Statement include the results for the quarter ended March 31, 2021 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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**AMRISH
ANUP
VAIDYA**

Digitally signed by
AMRISH ANUP
VAIDYA
Date: 2021.06.29
15:45:39 +05'30'

Amrish Vaidya

Partner

Membership No.: 101739

UDIN:21101739AAAAEA9416

Place: Mumbai

Date: June 29, 2021

Repro India Limited

Statement of Consolidated Financial Results for the year ended March 31, 2021

Rs. In Lakhs (Except for earnings per share)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31 March 2021	Quarter Ended 31 December 2020	Quarter Ended 31 March 2020	Year Ended 31 March 2021	Year Ended 31 March 2020
1 Income					
a) Revenue from Operations	5,018.16	3,482.97	7,427.52	13,803.87	36,747.60
b) Other Income	17.28	26.48	4.77	78.54	100.92
Total Income (1a+1b)	5,035.44	3,509.45	7,432.29	13,882.41	36,848.52
2 Expenses					
a) Cost of materials consumed	2,296.04	1,909.08	2,796.80	6,662.49	15,731.49
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	236.71	(221.60)	212.23	322.92	2,638.52
c) Employee benefits expense	696.46	605.96	519.41	2,654.73	3,039.26
d) Finance costs	311.39	337.02	269.45	1,337.95	908.46
e) Depreciation and amortisation expense	657.72	690.27	512.71	2,784.69	1,919.39
f) Other expenses	1,482.08	1,286.28	2,920.98	4,772.99	10,860.01
Total expenses (2a to 2f)	5,680.40	4,607.01	7,231.58	18,535.77	35,097.13
3 (Loss)/Profit before tax (1-2)	(644.96)	(1,097.56)	200.71	(4,653.36)	1,751.39
4 Tax Expenses					
a) - Current tax	-	-	86.18	-	98.70
b) - Deferred tax	(101.70)	(98.00)	(28.88)	(364.05)	(81.82)
c) - Tax for earlier period	48.54	-	-	48.54	(90.15)
d) -MAT credit (including earlier year)	-	-	(29.82)	-	(55.33)
Total tax expenses (4a to 4d)	(53.16)	(98.00)	27.48	(315.51)	(128.60)
5 (Loss)/Profit for the period after tax (3-4)	(591.80)	(999.56)	173.23	(4,337.85)	1,879.99
6 Other comprehensive income ('OCI')					
(i) Items that will not be reclassified to statement profit or loss - actuarial gains and losses	53.63	(9.46)	(59.79)	24.54	(38.61)
(ii) Income tax on relating to items that will not be reclassified to profit or loss	(15.41)	2.70	20.10	(7.12)	11.20
Total other comprehensive income (net of tax) (i+ii)	38.22	(6.76)	(39.69)	17.42	(27.41)
7 Total comprehensive income for the period (5+6)	(553.58)	(1,006.32)	133.54	(4,320.43)	1,852.58
8 Paid-up equity share capital (Face value Rs. 10/- per share)	1,208.89	1,208.89	1,208.89	1,208.89	1,208.89
9 Other Equity	-	-	-	24,185.09	28,490.76
10 Earnings Per Share: face value Rs. 10 per share					
(a) Basic	(4.90)	(8.27)	1.11	(35.88)	15.38
(b) Diluted	(4.90)	(8.27)	1.11	(35.88)	15.38



Consolidated Balance Sheet as at March 31, 2021

(Rs. In lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Assets		
1) Non-current Assets		
(a) Property, plant and equipment	25,143.76	22,021.39
(b) Capital work-in-progress	820.96	4,826.04
(c) Intangibles Assets under Development	38.50	131.35
(d) Right of use assets	3,337.27	3,511.85
(e) Goodwill	109.67	109.67
(f) Other Intangible assets	541.25	407.05
(g) Financial Assets		
(i) Loans	157.35	193.32
(h) Deferred tax assets (net)	3,372.43	3,015.41
(i) Income Tax Assets (Net)	320.28	718.51
(j) Other non-current assets	526.05	428.27
Total non-current assets	34,367.52	35,362.86
2) Current Assets		
(a) Inventories	2,803.98	3,939.52
(b) Financial Assets		
(i) Trade receivables	7,965.27	10,580.83
(ii) Cash and cash equivalents	238.24	288.93
(iii) Other bank balances	408.51	394.83
(iv) Loans	35.01	38.84
(v) Others	84.79	78.93
(c) Other current assets	904.82	1,078.51
Total current assets	12,440.62	16,400.39
Total assets	46,808.14	51,763.25
2) Equity and Liabilities		
1) Equity		
(a) Equity share capital	1,208.89	1,208.89
(b) Other Equity	24,185.09	28,490.76
Total equity	25,393.98	29,699.65
2) Non current Liabilities		
(a) Financial Liabilities :		
(i) Borrowings	5,653.73	2,318.93
(ii) Lease Liabilities	2,638.74	2,908.41
(b) Provisions	510.15	623.60
Total non-current liabilities	8,802.62	5,850.94
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,149.03	9,356.27
(ii) Lease Liabilities	1,136.59	789.00
(iii) Trade payables		-
- total outstanding dues of micro enterprises and small enterprises.	34.20	52.66
- total outstanding dues of creditors others than micro enterprises and small enterprises.	3,280.39	3,355.78
(iv) Other financial liabilities	2,277.71	1,824.57
(b) Other current liabilities	2,631.08	717.03
(c) Provisions	102.54	117.34
Total current liabilities	12,611.54	16,212.66
Total	46,808.14	51,763.25



Consolidated Cash Flow Statement for the period ended March 31, 2021 (Rs. in lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Cash flow from operating activities		
(Loss)/Profit before tax	(4,653.36)	1,751.39
Adjustment for:		
Depreciation and amortisation	2,784.69	1,919.39
Profit on sale of property, plant and equipment	(2.76)	(26.74)
Provision for loss allowance for trade receivable	150.00	190.76
Trade Receivable written off	-	1,438.84
Reversal of loss allowance for trade receivable	-	(1,117.22)
Expenses on Employee stock options	14.75	63.00
Interest expense	978.18	908.46
Interest income	(27.59)	(14.57)
Operating (Loss)/Profit before working capital changes	(756.09)	5,113.31
Working capital adjustments		
(Decrease) in trade payables	(93.86)	(2,473.26)
(Decrease)/Increase in current provisions	(14.80)	18.18
(Decrease)/Increase in non-current provisions	(88.91)	24.41
Increase(Decrease) in other current liabilities	1,914.06	(413.12)
Increase in other financial liabilities	453.14	528.63
Decrease in trade receivables	2,465.56	401.68
Decrease in Inventories	1,135.54	2,194.59
Decrease in loans and advances	3.82	4.07
(Increase)/Decrease in other financial assets	(5.86)	65.09
Decrease in other current assets	173.66	631.21
(Increase)/Decrease in Other Non-Current Assets	(97.78)	136.67
Decrease in other non-current financial Assets	35.97	50.71
Cash generated from operations	5,124.46	6,282.16
Income tax refund	398.24	4.07
Net cash generated from operating activities (A)	5,522.69	6,286.23
Cash flows from investing activities		
Net Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(776.86)	(5,349.43)
(Increase) in bank deposits	(13.68)	(183.08)
Interest received	27.59	14.57
Net Cash Flow (used in) Investing Activities (B)	(762.95)	(5,517.94)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,771.21	1,500.00
(Repayment) of long term borrowings	(1,436.41)	(1,543.23)
(Repayment) of short-term borrowings	(6,207.25)	(2,423.88)
Proceeds from issuance of share capital	-	3,000.00
(Repayment) of lease liabilities	(959.81)	(390.02)
Interest paid	(978.18)	(786.89)
Net cash flow (used in) financing activities (C)	(4,810.44)	(644.02)
Net (decrease) in cash and cash equivalents (A+B+C)	(50.70)	124.26
Cash and cash equivalents at the beginning of the period	288.93	164.67
Cash and cash equivalents at the end of the year	238.24	288.93
Components of cash and cash equivalents		
Cash on hand	5.40	28.12
Bank balances in current account	232.84	260.81
Total Cash and Cash equivalents	238.24	288.93



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 June 29, 2021. 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 consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.
- 3 The consolidated financial results include the financial results of the subsidiaries Repro Innovative Digiprint Limited and Repro Books Limited.
- 4 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on July 27, 2020 approved the Scheme of De-merger of Print Business of Repro Books Limited, a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of April 01, 2019
- 5 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on January 21, 2020 approved the Scheme of De-merger of Print Business of Repro Innovative Digiprint Limited, a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of April 01, 2019
- 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.
- 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 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 Group 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.
- 10 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 11 The results of the Company are available for investors at www.repro.in, www.nseindia.com and www.bseindia.com.

For REPRO INDIA LIMITED

**MUKESH
RAJNIKANT
DHURVE**

Director

DIN No. 00081424

Digitally signed by MUKESH
RAJNIKANT DHURVE
Date: 2021.06.29 13:00:38
+05'30'



Place : Mumbai

Date : June 29, 2021

June 29, 2021

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, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Repro India Limited**



Kajal Damania
Company Secretary & Compliance Officer