

July 31, 2020

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. July 31, 2020 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2020 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, 2020 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 3.00 p.m. and concluded at 6.00 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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Standalone Annual Financial Results of Repro India Limited pursuant to 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 the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Repro India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements 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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive (income) and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Independent Auditors' Report (*Continued*)

Repro India Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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 is responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

Repro India Limited

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 corresponding financial results for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 (together referred to as 'the corresponding financial results'), have been re-presented to give effect to the merger of printing business of Repro Books Limited and Repro Innovative Digiprint Limited, the wholly owned subsidiary companies of the Company. The printing business of the above subsidiary companies was merged with the Company pursuant to the order of National Company Law Tribunal dated 27 July 2020 and 21 January 2020 for Repro Books Limited and Repro Innovative Digiprint Limited respectively and the merger has been given effect to from the beginning of the preceding period in the standalone annual financial results as the merger is a common control transaction under Ind AS 103 Business Combinations. The printing business of the subsidiary companies has been reviewed/audited by the auditors of the subsidiary companies whose unmodified report dated 30 July 2020 has been furnished to us by the Management and our report in so far as it relates to the amounts and disclosures included in respect of printing business of the subsidiary companies is based solely on the reporting of the auditors of the subsidiary companies.

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

Independent Auditors' Report (Continued)

Repro India Limited

Other Matters (Continued)


- 2 The standalone annual financial results include the results for the quarter ended 31 March 2020 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 which were subject to limited review by us.

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

Chartered Accountants

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

**Jayesh
Thakkar**

 Digitally signed by
Jayesh Thakkar
Date: 2020.07.31
17:42:00 +05'30'

Jayesh T Thakkar

Partner

Membership No: 113959

ICAI UDIN: 20113959AAAAEE1210

Place: Mumbai

Date: 31 July 2020

Repro India Limited
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2020

(Rs. In lakhs)

Particulars	Quarter Ended 31 March 2020 (Note 9)	Quarter Ended 31 December 2019 (Restated) (Note 2&3)	Quarter Ended 31 March 2019 (Restated) (Note 2,3 & 9)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Restated) (Refer Note 2&3)
1 Income					
a) Revenue from Operations	6,063.11	6,897.91	7,645.59	27,776.15	28,854.62
b) Other Income	19.74	52.58	15.80	89.84	53.75
Total Income (1a+1b)	6,082.85	6,950.49	7,661.39	27,865.99	28,908.37
2 Expenses					
a) Cost of materials consumed	3,445.95	2,810.22	4,257.80	13,447.93	16,249.94
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(672.25)	907.48	26.84	1,014.94	(405.04)
c) Employee benefits expense	406.59	699.10	754.53	2,568.80	2,911.07
d) Finance costs	267.69	188.86	285.68	900.53	1,018.62
e) Depreciation and amortisation expense	493.83	460.82	358.51	1,840.94	1,426.43
f) Other expenses	1,941.34	1,551.47	1,460.03	6,627.68	5,814.13
Total expenses (2a to 2i)	5,883.15	6,617.95	7,143.39	26,400.82	27,015.15
3 Profit before tax (1-2)	199.70	332.54	518.00	1,465.17	1,893.22
4 Tax Expenses					
a) - Current tax	29.82	12.52	-	42.34	-
b) - Deferred tax	(6.10)	(31.47)	(117.89)	(63.00)	(452.00)
c) - tax for earlier period	-	12.99	-	(90.15)	-
d) -MAT credit (including earlier year)	(29.82)	(25.51)	-	(55.33)	-
Total tax expenses (4a+4b)	(6.10)	(31.47)	(117.89)	(166.12)	(452.00)
5 Profit for the period after tax (3-4)	205.80	364.01	635.89	1,631.29	2,345.22
6 Other comprehensive income ('OCI')					
(i) Items that will not be reclassified to statement profit and loss - actuarial gains and losses	(59.79)	4.69	(38.63)	(45.75)	(26.35)
(ii) Income tax on relating to items that will not be reclassified to profit or loss	20.10	(1.36)	13.37	13.27	9.08
Total other comprehensive income (net of tax) (i+ii)	(39.69)	3.33	(25.26)	(32.48)	(17.27)
7 Total comprehensive income for the period (5+6)	166.11	367.34	610.63	1,598.81	2,327.95
8 Paid-up equity share capital (Face value Rs. 10/- per share)	1,208.89	1,208.89	1,149.64	1,208.89	1,149.64
9 Other Equity				28,007.47	22,404.89
10 Earnings Per Share: face value Rs. 10 per share					
(a) Basic	1.38	3.05	5.31	13.27	20.25
(b) Diluted	1.38	3.05	5.31	13.27	20.25

Standalone Balance Sheet as at 31 March 2020

(Rs. In lakhs)

Particulars	As at March 31, 2020 (Audited)	As at 31 March 2019 (Restated) (Note 2&3)
Assets		
1) Non-current Assets		
(a) Property, plant and equipment	21,306.10	21,810.26
(b) Capital work-in-progress	4,715.72	107.44
(c) Right of use assets	3,511.85	-
(d) Goodwill	109.67	109.67
(e) Other Intangible assets	269.91	419.35
(f) Financial Assets		
(i) Non-current Investments	491.13	491.13
(ii) Loans	193.32	244.03
(g) Deferred tax assets (net)	2,998.65	2,922.39
(h) Income Tax Assets (Net)	649.51	734.08
(i) Other non-current assets	428.27	564.94
Total non-current assets	34,674.13	27,403.29
2) Current Assets		
(a) Inventories	3,939.52	4,510.53
(b) Financial Assets		
(i) Trade receivables	10,210.63	10,734.14
(ii) Cash and cash equivalents	104.10	150.82
(iii) Other bank balances	372.54	185.03
(iv) Loans	16.37	21.92
(v) Others	78.93	317.52
(c) Other current assets	1,067.01	1,538.48
Total current assets	15,789.10	17,458.44
Total assets	50,463.23	44,861.73
2) Equity and Liabilities		
1) Equity		
(a) Equity share capital	1,208.89	1,149.64
(b) Other Equity	28,007.47	22,404.89
(c) Money Received against share warrants	-	1,000.00
Total equity	29,216.36	24,554.53
2) Non current Liabilities		
(a) Financial Liabilities :		
(i) Borrowings	2,262.90	2,296.72
(ii) Lease Liabilities	2,908.41	-
(b) Provisions	550.25	483.00
Total non-current liabilities	5,721.56	2,779.72
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,356.28	10,816.70
(ii) Lease Liabilities	789.00	-
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	52.66	15.79
- total outstanding dues of creditors others than micro enterprises and small enterprises.	2,593.02	3,806.79
(iv) Other financial liabilities(Including Lease Liabilities)	1,911.84	1,877.33
(b) Other current liabilities	712.96	918.37
(c) Provisions	109.55	92.50
Total current liabilities	15,525.31	17,527.48
Total	50,463.23	44,861.73

Standalone Cash Flow Statement for year ended 31 March 2020

(Rs. In lakhs)

Particulars	As at March 31, 2020 (Audited)	As at 31 March 2019 (Restated) (Refer Note 2&3)
Cash flow from operating activities		
Profit before tax	1,465.17	1,893.21
Adjustments to reconcile profit before tax to net cash used in operating		
Depreciation and amortisation	1,840.94	1,426.43
Profit on sale of property, plant and equipment	(26.74)	(13.82)
Guarantee commission	-	(13.65)
Reversal of loss allowance for trade receivable	(1,117.22)	(2,245.92)
Trade Receivable written off	1,438.84	2,245.92
Provision for loss allowance for trade receivable	190.76	69.23
Expenses on Employee stock options	63.00	158.00
Interest expense	900.53	1,018.62
Interest income	(11.97)	(11.12)
Operating Profit before working capital changes	4,743.31	4,526.90
Working capital adjustments		
(Decrease)/Increase in trade payables	(1,176.87)	1,584.24
Increase/(Decrease) in current provisions	17.05	(18.76)
Increase in non-current provisions	21.50	67.67
(Decrease)/Increase in other current liabilities	(106.66)	477.85
(Decrease) in other financial liabilities	34.51	(821.08)
Decrease/(Increase) in trade receivables	11.13	(2,882.34)
Decrease/(Increase) in Inventories	571.01	(1,161.36)
Decrease in loans and advances	5.56	1,022.83
Decrease in other assets	238.58	(124.97)
Decrease/(Increase) in other current assets	471.47	(801.08)
Decrease/(Increase) in Other Non-Current Assets	136.67	(154.65)
Decrease/(Increase) in Other financial Assets	50.71	(60.68)
Cash generated from operations	5,017.96	1,654.57
Income tax paid	(59.07)	(219.54)
Net cash generated from operating activities	4,958.89	1,435.03
Cash flows from investing activities		
Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(5,180.67)	(2,498.94)
(Increase) in bank deposits	(187.52)	(126.77)
Interest received	11.97	11.12
Net cash (used) in investing activities (B)	(5,356.21)	(2,614.59)
Cash flows from financing activities		
(Repayment) of long-term borrowings	(33.82)	(94.63)
(Repayment)/Proceeds of short-term borrowings	(1,446.60)	2,313.58
Proceeds from issuance of share capital	3,000.00	-
Interest paid	(778.96)	(1,018.62)
Payment of Lease Liabilities	(390.02)	-
Net cash generated from financing activities	350.59	1,200.33
Net (decrease)/increase in cash and cash equivalents	(46.73)	20.77
Cash and cash equivalents at the beginning of the year	150.82	130.05
Cash and cash equivalents at the end of the year	104.10	150.82
Components of cash and cash equivalents		
Cash on hand	19.83	15.33
- on current account	84.27	135.49
Total Cash and Cash equivalents	104.10	150.82

Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 31, 2020. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 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 1 April 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented.
- 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 1 April 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented.
- 4 The Group has adopted Ind AS 116, effective April 1, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use asset of Rs. 1,734.57 lakhs and a corresponding lease liability of Rs. 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 On April 26, 2019, Repro India Limited converted 5,92,592 warrants in to 5,92,592 equity shares (Face Value of Rs. 10 each) at an issue price of Rs. 675 (Inclusive of premium) aggregating to Rs. 4,000 lakhs. Accordingly share capital is adjusted to that extent.
- 6 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.
- 7 The workers of Mahape factory are on strike since 8th April 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 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.
- 8 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 9 Figures for the quarter ended 31 March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 10 The results of the Company are available for investors at www.repro.in, www.nseindia.com and www.bseindia.com.

For Repro India Limited

VINOD INDERJIT
VOHRA

Director

Place : Mumbai
Date : July 31, 2020

Digitally signed by VINOD INDERJIT VOHRA
DN: cn=Vinod Inderjit Vohra, email=vinod.inderjit.vohra@reproindia.com, o=Repro India Limited, ou=Repro India Limited, c=IN
Date: 2020.07.31 12:24:41 +05'30'

For B S R & Co. LLP

Digitally signed
by Jayesh
Thakkar
Date: 2020.07.31
17:42:50 +05'30'
Jayesh T Thakkar
Partner
Membership No: 113959

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Consolidated Annual Financial Results of Repro India Limited pursuant to 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 the Consolidated Annual 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 year ended 31 March 2020, 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 results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Wholly owned Subsidiary Company

Repro Books Limited (Earlier known as Repro Knowledgecast Limited)

Repro Innovative DigiPrint Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive (income) and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report on Consolidated Annual Financial Results of Repro India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Repro India Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive (income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

Independent Auditors' Report on Consolidated Annual Financial Results of Repro India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Repro India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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 and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

**Independent Auditors' Report on Consolidated Annual Financial Results of
Repro India Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

Repro India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs 1,413.20 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs 9,842.25 lakhs and total net profit after tax (before consolidation adjustments) of Rs 248.69 lakhs and net cash inflow of Rs 170.99 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, 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 consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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 which were subject to limited review by us.

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

Chartered Accountants

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

Jayesh
Thakkar

Digitally signed by
Jayesh Thakkar
Date: 2020.07.31
17:43:48 +05'30'

Jayesh T Thakkar

Partner

Membership No: 113959

ICAI UDIN: 20113959AAAAEF4626

Place: Mumbai

Date: 31 July 2020

Repro India Limited
Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended 31 March 2020 (Audited)	Quarter Ended 31 December 2019 (Note 5&6)	Quarter Ended 31 March 2019 (Note 11)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Refer Note 5&6)
1 Income					
a) Revenue from Operations	7,427.52	8,735.50	10,666.34	36,747.60	39,948.72
b) Other Income	4.77	58.01	13.80	100.92	40.10
Total Income (1a+1b)	7,432.29	8,793.51	10,680.14	36,848.52	39,988.82
2 Expenses					
a) Cost of materials consumed	2,796.80	2,845.88	5,711.85	15,731.49	23,961.09
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	212.23	1,632.33	125.43	2,638.52	(2,081.22)
c) Employee benefits expense	519.41	803.54	909.59	3,039.26	3,442.26
d) Finance costs	269.45	191.26	301.31	908.46	1,035.75
e) Depreciation and amortisation expense	512.71	479.69	372.85	1,919.39	1,483.80
f) Other expenses	2,920.98	2,404.67	2,679.77	10,860.01	10,241.23
Total expenses (2a to 2i)	7,231.58	8,357.37	10,100.80	35,097.13	38,082.89
3 Profit before tax (1-2)	200.71	436.14	579.34	1,751.39	1,905.93
4 Tax Expenses					
a) - Current tax	86.18	12.52	-	98.70	-
b) - Deferred tax	(28.88)	(28.31)	(102.92)	(81.82)	(452.01)
c) - tax for earlier period	-	12.99	-	(90.15)	-
d) -MAT credit (including earlier year)	(29.82)	(25.51)	-	(55.33)	-
Total tax expenses (4a+4b)	27.48	(28.31)	(102.92)	(128.60)	(452.01)
5 Profit for the period after tax (3-4)	173.23	464.45	682.26	1,879.99	2,357.94
6 Other comprehensive income ('OCI')					
(i) Items that will not be reclassified to statement profit and loss - actuarial gains and losses	(59.79)	(6.17)	(38.63)	(38.61)	(26.35)
(ii) Income tax on relating to items that will not be reclassified to profit or loss	20.10	1.80	13.37	11.20	9.08
Total other comprehensive income (net of tax) (i+ii)	(39.69)	(4.37)	(25.26)	(27.41)	(17.27)
7 Total comprehensive income for the period (5+6)	133.54	460.08	657.00	1,852.58	2,340.67
8 Paid-up equity share capital (Face value Rs. 10/- per share)	1,208.89	1,208.89	1,149.64	1,208.89	1,149.64
9 Other Equity				28,490.76	22,634.48
10 Earnings Per Share: face value Rs. 10 per share					
(a) Basic	1.11	3.86	5.93	15.38	20.51
(b) Diluted	1.11	3.86	5.93	15.38	20.51

Consolidated Balance Sheet as at 31st March 2020

(Rs. In Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at 31 March 2019 (Refer Note 5&6)
Assets		
1) Non-current Assets		
(a) Property, plant and equipment	22,021.39	22,544.50
(b) Capital work-in-progress	4,957.39	200.88
(c) Right of use assets	3,511.85	-
(d) Goodwill	109.67	109.67
(e) Other Intangible assets	407.05	609.16
(f) Financial Assets		
(i) Loans	193.32	244.03
(g) Deferred tax assets (net)	3,015.41	2,922.39
(h) Income Tax Assets (Net)	718.51	796.31
(i) Other non-current assets	428.27	564.94
Total non-current assets	35,362.86	27,991.88
2) Current Assets		
(a) Inventories	3,939.52	6,134.11
(b) Financial Assets		
(i) Trade receivables	10,580.83	11,494.89
(ii) Cash and cash equivalents	288.93	164.67
(iii) Other bank balances	394.83	211.75
(iv) Loans	38.84	42.90
(v) Others	78.93	144.02
(c) Other current assets	1,078.51	1,709.75
Total current assets	16,400.39	19,902.09
Total assets	51,763.25	47,893.97
2) Equity and Liabilities		
1) Equity		
(a) Equity share capital	1,208.89	1,149.64
(b) Other Equity	28,490.76	22,634.48
(c) Money Received against share warrants	-	1,000.00
Total equity	29,699.65	24,784.12
2) Non current Liabilities		
(a) Financial Liabilities :		
(i) Borrowings	2,318.93	2,362.16
(ii) Lease Liabilities	2,908.42	-
(b) Provisions	623.60	560.58
Total non-current liabilities	5,850.95	2,922.74
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,356.27	11,780.16
(ii) Lease Liabilities	789.00	-
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	52.66	15.79
- total outstanding dues of creditors others than micro enterprises and small enterprises.	3,355.78	5,865.92
(iv) Other financial liabilities(Including Lease Liabilities)	1,824.57	1,295.94
(b) Other current liabilities	717.03	1,130.14
(c) Provisions	117.34	99.16
Total current liabilities	16,212.65	20,187.11
Total	51,763.25	47,893.97

Consolidated Cash Flow Statement for year ended March 31, 2020

(Rs. In Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at 31 March 2019 (Refer Note 5&6)
Cash flow from operating activities		
Profit before tax	1,751.40	1,905.93
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	1,919.39	1,483.80
Profit on sale of property, plant and equipment	(26.74)	(13.82)
Unrealized foreign exchange Gain	-	(235.37)
Provision for loss allowance for trade receivable	190.76	70.48
Trade Receivable written off	1,438.84	2,245.92
Reversal of loss allowance for trade receivable	(1,117.22)	(2,245.92)
Expenses on Employee stock options	63.00	158.00
Interest expense	908.46	962.20
Interest income	(14.57)	-
Operating Profit before working capital changes	5,113.32	4,404.76
Working capital adjustments		
(Decrease)/Increase in trade payables	(2,473.26)	2,130.03
Increase/(Decrease) in current provisions	18.18	(15.86)
Increase in non-current provisions	24.41	105.97
(Decrease)/Increase in other current liabilities	(413.12)	464.21
Increase/(Decrease) in other financial liabilities	528.63	(1,432.92)
Decrease/(Increase) in trade receivables	401.68	(2,531.60)
Decrease/(Increase) in Inventories	2,194.59	(1,768.28)
Decrease in loans and advances	4.07	(37.33)
Decrease in other financial assets	65.09	52.96
Decrease/(Increase) in other current assets	631.21	(691.12)
Decrease/(Increase) in Other Non-Current Assets	136.67	(96.15)
Decrease/(Increase) in Other financial Assets	50.71	48.52
Cash generated from operations	6,282.17	633.19
Income tax paid	4.07	(229.71)
Net cash generated from operating activities	6,286.24	403.48
Cash flows from investing activities		
Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(5,439.91)	(1,717.96)
Proceeds from Sale of property, plant and equipment	90.48	30.62
(Increase) in bank deposits	(183.08)	(5.93)
Interest received	14.57	-
Net Cash Flow (used) Investing Activities (B)	(5,517.94)	(1,693.27)
Cash flows from financing activities		
(Repayment) of long-term borrowings	(43.23)	(98.70)
(Repayment)/Proceeds of short-term borrowings	(2,423.88)	2,430.17
Proceeds from issuance of share capital	3,000.00	-
(Payment) of Lease liabilities	(390.02)	-
Interest paid	(786.89)	(962.20)
Net cash flow (used in)/generated from financing activities	(644.02)	1,295.72
Net increase in cash and cash equivalents	124.27	5.93
Cash and cash equivalents at the beginning of the year	164.67	158.74
Cash and cash equivalents at the end of the year	288.94	164.67
Components of cash and cash equivalents		
Cash on hand	28.12	20.05
- on current account	260.81	144.62
Total Cash and Cash equivalents	288.94	164.67

Notes to the consolidated financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 31, 2020. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 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 On April 26, 2019, Repro India Limited converted 5,92,592 warrants in to 5,92,592 equity shares (Face Value of Rs. 10 each) at an issue price of Rs. 675 (Inclusive of premium) aggregating to Rs. 4,000 lakhs. Accordingly share capital is adjusted to that extent.
- 5 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 1 April 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented.
- 6 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 1 April 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented.
- 7 The Group has adopted Ind AS 116, effective April 1, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use asset of Rs. 1,734.57 lakhs and a corresponding lease liability of Rs. 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 8 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.
- 9 The workers of Mahape factory are on strike since 8th April 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 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.
- 10 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 11 Figures for the quarter ended 31 March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 12 The results of the Company are available for investors at www.repro.in, www.nseindia.com and www.bseindia.com.

For Repro India Limited

VINOD
INDERJIT
VOHRA

Director

Place : Mumbai
Date : July 31, 2020

For B S R & Co. LLP

Jayesh
Thakkar

Digitally signed
by Jayesh Thakkar
Date: 2020.07.31
17:44:42 +05'30'

Jayesh T Thakkar
Partner

Membership No: 113959

July 31, 2020

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, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Repro India Limited**



Kajal Damania
Company Secretary & Compliance Officer