

November 7, 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. November 7, 2020 has considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Accordingly, please find enclosed Un-Audited Financial Results (Standalone and Consolidated) and Limited Review Report of the Auditors.

The meeting of the Board commenced at 12.00 p.m. and concluded at 01.50 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

Repro India Limited
Statement of Standalone Financial Results for the quarter and half year ended 30 September, 2020

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended 30 September 2020	Quarter Ended 30 June 2020	Quarter Ended 30 September 2019 (Restated) (Refer Note 2&3)	Half Year ended 30 September 2020	Half Year ended 30 September 2019 (Restated) (Refer Note 2&3)	Year Ended 31 March 2020
1 Income						
a) Revenue from Operations	2,598.45	1,925.78	7,396.48	4,524.23	14,821.94	27,776.15
b) Other Income	4.39	25.80	3.12	30.19	17.53	89.84
Total Income (1a+1b)	2,602.84	1,951.58	7,399.60	4,554.42	14,839.47	27,865.99
2 Expenses						
a) Cost of materials consumed	1,291.66	833.82	3,009.55	2,125.48	7,186.59	13,447.93
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.91)	329.72	723.10	307.81	779.71	1,014.94
c) Employee benefits expense	537.09	586.25	775.62	1,123.34	1,463.11	2,568.80
d) Finance costs	350.62	334.72	169.72	685.34	443.98	900.53
e) Depreciation and amortisation expense	698.04	679.89	433.93	1,377.93	886.12	1,840.94
f) Other expenses	764.46	804.78	1,809.44	1,569.24	3,134.88	6,627.68
Total expenses (2a to 2f)	3,619.96	3,569.18	6,921.36	7,189.14	13,894.39	26,400.82
3 (Loss)/Profit before tax (1-2)	(1,017.12)	(1,617.60)	478.24	(2,634.72)	945.08	1,465.17
4 Tax Expenses						
a) - Current tax	-	-	-	-	-	42.34
b) - Deferred tax	(77.64)	(86.72)	(12.04)	(164.36)	(25.43)	(63.00)
c) - Tax for earlier period	-	-	-	-	(103.14)	(90.15)
d) -MAT credit (including earlier year)	-	-	-	-	-	(55.33)
Total tax expenses (4a+4d)	(77.64)	(86.72)	(12.04)	(164.36)	(128.57)	(166.12)
5 (Loss)/Profit for the period after tax (3-4)	(939.48)	(1,530.88)	490.28	(2,470.36)	1,073.65	1,631.29
6 Other comprehensive income ('OCI')						
(i) Items that will not be reclassified to statement profit or loss - actuarial gains and losses	(11.76)	(11.44)	4.65	(23.20)	9.35	(45.75)
(ii) Income tax on relating to items that will not be reclassified to profit or loss	3.32	3.32	(1.35)	6.63	(2.97)	13.27
Total other comprehensive income (net of tax) (i+ii)	(8.44)	(8.12)	3.30	(16.57)	6.38	(32.48)
7 Total comprehensive income for the period (5+6)	(947.92)	(1,539.00)	493.58	(2,486.93)	1,080.03	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	1,208.89
9 Other Equity	-	-	-	-	-	28,007.47
10 Earnings Per Share: face value Rs. 10 per share						
(a) Basic	(7.77)	(12.66)	4.08	(20.43)	8.94	13.27
(b) Diluted	(7.77)	(12.66)	4.08	(20.43)	8.94	13.27



Standalone Balance Sheet as at 30 September 2020

(Rs. in lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
Assets		
1) Non-current Assets		
(a) Property, plant and equipment	25,249.28	21,306.10
(b) Capital work-in-progress	162.31	4,584.41
(c) Intangibles Assets under Development	38.50	131.31
(d) Right of use assets	3,277.49	3,511.85
(e) Goodwill	109.67	109.67
(f) Other Intangible assets	333.65	269.91
(g) Financial Assets		
(i) Non-current Investments	491.13	491.13
(ii) Loans	175.44	193.32
(h) Deferred tax assets (net)	3,169.64	2,998.65
(i) Income Tax Assets (Net)	279.21	649.51
(j) Other non-current assets	526.46	428.27
Total non-current assets	33,812.79	34,674.13
2) Current Assets		
(a) Inventories	2,664.92	3,939.52
(b) Financial Assets		
(i) Trade receivables	7,768.00	10,210.63
(ii) Cash and cash equivalents	119.59	104.10
(iii) Other bank balances	302.08	372.54
(iv) Loans	16.76	16.37
(v) Others	6.81	78.93
(c) Other current assets	616.06	1,067.01
Total current assets	11,494.22	15,789.10
Total assets	45,307.00	50,463.23
2) Equity and Liabilities		
1) Equity		
(a) Equity share capital	1,208.89	1,208.89
(b) Other Equity	25,334.88	28,007.47
Total equity	26,543.77	29,216.36
2) Non current Liabilities		
(a) Financial Liabilities :		
(i) Borrowings	3,729.73	2,262.90
(ii) Lease Liabilities	2,818.54	2,908.41
(b) Provisions	525.79	550.25
Total non-current liabilities	7,074.06	5,721.56
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,474.40	9,356.28
(ii) Lease Liabilities	843.89	789.00
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	49.85	52.66
- total outstanding dues of creditors others than micro enterprises and small enterprises.	2,772.88	2,593.02
(iv) Other financial liabilities(Including Lease Liabilities)	2,140.36	1,911.84
(b) Other current liabilities	301.74	712.96
(c) Provisions	106.05	109.55
Total current liabilities	11,689.17	15,525.31
Total	45,307.00	50,463.23



Standalone Cash Flow Statement for period ended 30 September, 2020 (Rs. in Lakhs)

Particulars	For half year ended 30 September 2020	For half year ended 30 September 2019 (Restated)
Cash flow from operating activities		
(Loss)/Profit before tax	(2,634.71)	945.07
Adjustments for:		
Depreciation and amortisation	1,377.93	886.12
Profit on sale of property, plant and equipment	(0.51)	-
Provision for loss allowance for trade receivable	44.77	225.55
Unrealised Foreign Exchange loss/(gain)	2.77	(15.65)
Expenses on Employee stock options	14.75	45.00
Interest expense	685.34	443.98
Interest income	(2.84)	(1.27)
Operating Profit before working capital changes	(512.51)	2,528.80
Working capital adjustments		
(Decrease) in trade payables	(177.04)	(113.35)
(Decrease)/Increase in current provisions	(3.50)	8.55
(Decrease)/Increase in non-current provisions	(24.46)	84.30
(Decrease)/Increase in other current liabilities	(411.22)	1,667.06
Increase in other financial liabilities	228.52	837.52
Decrease in trade receivables	2,397.86	430.37
Decrease in Inventories	1,274.60	839.04
(Increase)/Decrease in loans and advances	(0.39)	1,524.36
Decrease/(Increase) in other assets	72.13	(164.51)
Decrease/(Increase) in other current assets	450.95	(168.57)
(Increase) in Other Non-Current Assets	(98.19)	(859.01)
Decrease/(Increase) in Other financial Assets	17.85	-
Cash generated from operations	3,214.60	6,614.53
Income tax Refund/(paid)	370.30	35.29
Net cash generated from operating activities (A)	3,584.90	6,649.82
Cash flows from investing activities		
Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress, Intangible Assets under Development and Capital advances	(148.81)	(3,469.50)
Decrease in bank deposits	(70.46)	57.60
Interest received	2.84	1.27
Net cash (used in) investing activities (B)	(216.43)	(3,410.63)
Cash flows from financing activities		
Proceeds/(Repayment) of long-term borrowings	1,466.83	(600.78)
(Repayment) of short-term borrowings	(3,881.87)	(5,071.22)
Proceeds from issuance of share capital	-	3,000.00
Interest paid	(503.73)	(443.98)
Payment of Lease Liabilities	(434.20)	(180.22)
Net cash (used in) financing activities (C)	(3,352.97)	(3,296.19)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	15.49	(57.01)
Cash and cash equivalents at the beginning of the period	104.10	150.82
Cash and cash equivalents at the end of the year	119.59	93.82
Components of cash and cash equivalents		
Cash on hand	22.25	8.36
Bank balances in current account	97.34	85.46
Total Cash and Cash equivalents	119.59	93.82

Notes to the standalone financial results :

- The above standalone financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 07 November, 2020. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on the Company's website.
- 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.
- 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.



- 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.
- 5 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.
- 6 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.
- 7 The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Company. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. 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 results.
- 8 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code and Rules become effective.
- 9 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 10 The results of the Company are available for investors at www.repro.in, www.nseindia.com and www.bseindia.com.

For REPRO INDIA LIMITED

VINOD INDERJIT
VOHRA

Director
DIN No. 00112245

Place : Mumbai
Date : 07 November, 2020



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

To,
The Board of Directors
Repro India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Repro India Limited ('the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 1, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

5. The unaudited financial results of the Company for the quarter and six months ended September 30, 2019, included in the Statement, were reviewed by predecessor auditor whose report dated November 04, 2019 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results for the quarter ended June 30, 2020 included in the statement, were reviewed by the predecessor auditor whose report dated September 14, 2020 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year March 31, 2020, included in the statement, were audited by the predecessor auditor whose report dated July 31, 2020 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of above matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**AMRISH
ANUP
VAIDYA**

Digitally signed by
AMRISH ANUP VAIDYA
Date: 2020.11.07
13:35:05 +05'30'



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 20101739AAAAGQ4002

Place: Mumbai

Date: November 07, 2020

Repro India Limited
Statement of Consolidated Financial Results for the quarter and half year ended 30 September, 2020

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter Ended 30 September 2020	Quarter Ended 30 June 2020	Quarter Ended 30 September 2019	Half Year Ended 30 September 2020	Half Year Ended 30 September 2019	Year Ended 31 March 2020 (Audited)
1 Income						
a) Revenue from Operations	3,275.62	2,027.12	9,895.44	5,302.74	20,601.14	36,747.60
b) Other Income	4.39	30.39	11.17	34.78	28.18	100.92
Total Income (1a+1b)	3,280.01	2,057.51	9,906.61	5,337.52	20,629.32	36,848.52
2 Expenses						
a) Cost of materials consumed	1,543.24	914.14	4,135.75	2,457.38	10,033.73	15,731.49
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.91)	329.72	749.60	307.81	843.86	2,638.52
c) Employee benefits expense	662.41	689.89	882.77	1,352.31	1,705.71	3,039.26
d) Finance costs	352.78	336.75	170.15	689.53	447.76	908.46
e) Depreciation and amortisation expense	728.75	707.95	452.00	1,436.70	923.18	1,919.39
f) Other expenses	1,138.47	866.15	2,953.03	2,004.63	5,534.37	10,860.01
Total expenses (2a to 2f)	4,403.74	3,844.59	9,343.30	8,248.36	19,488.61	35,097.13
3 (Loss)/Profit before tax (1-2)	(1,123.73)	(1,787.08)	563.31	(2,910.84)	1,140.71	1,751.39
4 Tax Expenses						
a) - Current tax	-	-	-	-	-	98.70
b) - Deferred tax	(77.64)	(86.72)	(12.04)	(164.36)	(25.43)	(81.82)
c) - Tax for earlier period	-	-	-	-	(103.14)	(90.15)
d) -MAT credit (including earlier year)	-	-	-	-	-	(55.33)
Total tax expenses (4a+4d)	(77.64)	(86.72)	(12.04)	(164.36)	(128.57)	(128.60)
5 (Loss)/Profit for the period after tax (3-4)	(1,046.11)	(1,700.36)	575.35	(2,746.48)	1,269.28	1,879.99
6 Other comprehensive income ('OCI')						
(i) Items that will not be reclassified to statement profit or loss - actuarial gains and losses	(9.97)	(9.65)	4.65	(19.63)	9.35	(38.61)
(ii) Income tax on relating to items that will not be reclassified to profit or loss	2.80	2.80	(1.35)	5.60	(2.97)	11.20
Total other comprehensive income (net of tax) (i+ii)	(7.17)	(6.85)	3.30	(14.03)	6.38	(27.41)
7 Total comprehensive income for the period (5+6)	(1,053.28)	(1,707.21)	578.65	(2,760.51)	1,275.66	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	1,208.89
9 Other Equity	-	-	-	-	-	28,490.76
10 Earnings Per Share: face value Rs. 10 per share						
(a) Basic	(8.65)	(14.07)	4.79	(22.72)	10.57	15.38
(b) Diluted	(8.65)	(14.07)	4.79	(22.72)	10.57	15.38



Consolidated Balance Sheet as at 30th September, 2020

(Rs. in lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
Assets		
1) Non-current Assets		
(a) Property, plant and equipment	25,508.79	22,021.39
(b) Capital work-in-progress	183.54	4,826.08
(c) Intangibles Assets under Development	38.50	131.31
(d) Right of use assets	3,277.49	3,511.85
(e) Goodwill	109.67	109.67
(f) Other Intangible assets	632.77	407.05
(g) Financial Assets		
(i) Loans	175.46	193.32
(h) Deferred tax assets (net)	3,186.40	3,015.41
(i) Income Tax Assets (Net)	281.18	718.51
(j) Other non-current assets	550.85	428.27
Total non-current assets	33,944.64	35,362.86
2) Current Assets		
(a) Inventories	2,664.92	3,939.52
(b) Financial Assets		
(i) Trade receivables	8,196.39	10,580.83
(ii) Cash and cash equivalents	170.29	288.93
(iii) Other bank balances	324.37	394.83
(iv) Loans	33.42	38.84
(v) Others	6.81	78.93
(c) Other current assets	853.68	1,078.51
Total current assets	12,249.88	16,400.40
Total assets	46,194.52	51,763.26
2) Equity and Liabilities		
1) Equity		
(a) Equity share capital	1,208.89	1,208.89
(b) Other Equity	25,051.57	28,490.76
Total equity	26,260.46	29,699.65
2) Non current Liabilities		
(a) Financial Liabilities :		
(i) Borrowings	3,780.73	2,318.93
(ii) Lease Liabilities	2,818.54	2,908.42
(b) Provisions	599.74	623.60
Total non-current liabilities	7,199.01	5,850.95
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,474.40	9,356.27
(ii) Lease Liabilities	843.89	789.00
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	49.85	52.66
- total outstanding dues of creditors others than micro enterprises and small enterprises.	3,915.54	3,355.78
(iv) Other financial liabilities	2,036.11	1,824.57
(b) Other current liabilities	304.22	717.03
(c) Provisions	111.04	117.34
Total current liabilities	12,735.05	16,212.65
Total	46,194.52	51,763.26



Consolidated Cash Flow Statement for the period ended 30 September, 2020 (Rs. in lakhs)

Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
Cash flow from operating activities		
(Loss)/Profit before tax	(2,910.84)	1,140.71
Adjustment for:		
Depreciation and amortisation	1,436.70	923.18
Profit on sale of property, plant and equipment	(0.51)	-
Unrealized foreign exchange loss/(gain)	2.77	(20.54)
Provision for loss allowance for trade receivable	44.77	225.55
Expenses on Employee stock options	14.75	45.00
Interest expense	689.53	447.76
Interest income	(2.84)	(28.18)
Operating Profit before working capital changes	(725.66)	2,733.47
Working capital adjustments		
Increase/(Decrease) in trade payables	556.93	(2,372.92)
(Decrease)/Increase in current provisions	(6.30)	3.00
(Decrease)/Increase in non-current provisions	(23.86)	35.88
(Decrease)/Increase in other current liabilities	(412.80)	1,266.56
Increase in other financial liabilities	211.54	319.97
Decrease in trade receivables	1,979.04	3,969.47
Decrease in Inventories	1,274.59	1,320.66
Decrease in loans and advances	5.42	4.39
Decrease in other financial assets	17.85	23.23
Decrease in other current assets	224.83	770.64
(Increase)/ Decrease in Other Non-Current Assets	(122.57)	38.25
Decrease in Other financial Assets	72.13	17.95
Cash generated from operations	3,051.15	8,130.56
Income tax refund/(paid)	437.33	(19.06)
Net cash generated from operating activities (A)	3,488.48	8,111.50
Cash flows from investing activities		
Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress, Intangible Assets under Development and Capital advances	(177.30)	(3,936.14)
(Decrease)/Increase in bank deposits	(70.46)	84.32
Interest received	2.84	28.18
Net Cash Flow (used in) Investing Activities (B)	(244.92)	(3,823.66)
Cash flows from financing activities		
Proceeds/(Repayment) of long-term borrowings	1,461.80	(807.29)
(Repayment) of short-term borrowings	(3,881.87)	(5,866.28)
Proceeds from issuance of share capital	-	3,000.00
(Payment) of Lease liabilities	(434.20)	(221.41)
Interest paid	(507.92)	(447.76)
Net cash flow (used in) financing activities (C)	(3,362.19)	(4,342.75)
Net (decrease) in cash and cash equivalents (A+B+C)	(118.63)	(54.91)
Cash and cash equivalents at the beginning of the period	288.93	164.67
Cash and cash equivalents at the end of the year	170.29	109.76
Components of cash and cash equivalents		
Cash on hand	25.35	16.98
Bank balances in current account	144.94	92.78
Total Cash and Cash equivalents	170.29	109.76



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 07 November, 2020. The statutory auditors have expressed an unmodified opinion. The review report has been filed with the stock exchange and is available on the Company's website.
- 2 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.
- 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.
- 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.
- 7 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.
- 8 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.
- 9 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. 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 results.
- 10 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code and Rules become effective.
- 11 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 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

DIN No. 00112245

Digitally signed by VINOD IINDERJIT VOHRA
DN: cn=VINOD IINDERJIT VOHRA,
o=REPRO INDIA LIMITED,
ou=REPRO INDIA LIMITED,
c=IN

Place : Mumbai

Date : 07 November, 2020



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

To,
The Board of Directors
Repro India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Repro India Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2020, and the year to-date results for the period from April 01, 2020 to September 30, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Repro Books Limited	Wholly Owned Subsidiary
2	Repro Innovative Digiprint Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,492.73 Lakhs as at September 30, 2020 and total revenues of Rs. 740.99 Lakhs and Rs. 940.43 Lakhs, total net profit/(loss) after tax of Rs. (106.62) Lakhs and Rs. (276.12) Lakhs and total comprehensive income / (loss) of Rs. (105.35) Lakhs and Rs. (273.58) Lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (134.13) Lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The statement of the Group for the quarter and six months ended September 30, 2019, was reviewed by predecessor auditor whose report dated November 04, 2019 expressed an unmodified conclusion on those statement.

The statement of the Group for the quarter ended June 30, 2020, was reviewed by the predecessor auditor whose report dated September 14, 2020 expressed an unmodified conclusion on those statement.



MSKA

& Associates

Chartered Accountants

The financial information for the year ended March 31, 2020, included in the statement, was audited by the predecessor auditor whose report dated July 31, 2020 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of above matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

AMRISH

ANUP

VAIDYA

Digitally signed by
AMRISH ANUP
VAIDYA
Date: 2020.11.07
13:39:43 +05'30'



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 20101739AAAAGR6232

Place: Mumbai

Date: November 07, 2020