



February 02, 2024

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  
**Symbol: REPRO**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company held on February 02, 2024**

Pursuant to the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and other regulations if applicable, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. February 02, 2024 have, inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine-months ended December 31, 2023.

Accordingly, please find enclosed the Unaudited Financial Results (Standalone and Consolidated) alongwith Limited Review Report of the Statutory Auditors for the quarter ended December 31, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 01.55 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Repro India Limited**

**Almina Shaikh**  
**Company Secretary & Compliance Officer**

Encl: As above

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Repro India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Repro Books Limited	Wholly-owned Subsidiary
2.	Repro DMCC	Wholly-owned Subsidiary (Incorporated w.e.f. May 31, 2023)



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 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 a subsidiary included in the Statement, whose interim financial results (before consolidation adjustments) reflect total revenues of Rs. 4,667 lakhs and Rs. 13,814 lakhs, total net profit after tax of Rs. 113 lakhs and Rs. 462 lakhs and total comprehensive income of Rs.114 lakhs and Rs. 463 lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of a subsidiary which has not been reviewed by their auditor, whose interim financial results (before consolidation adjustments) reflect total revenue of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. 3 lakhs and Rs. 18 lakhs and total comprehensive (loss) of Rs. 3 lakhs and Rs. 18 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Amrish Vaidya  
Partner

Membership No.: 101739

UDIN: 24101739BKEZQJ4597



Place: Mumbai

Date: February 2, 2024

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

		Rs in Lakhs ( Except earnings per share)					
Particulars		Unaudited Quarter Ended 31 December 2023	Unaudited Quarter Ended 30 September 2023	Unaudited Quarter Ended 31 December 2022	Unaudited Nine Months Ended 31 December 2023	Unaudited Nine Months Ended 31 December 2022	Audited Year Ended 31 March 2023
<b>1</b>	<b>Income</b>						
a)	Revenue from Operations	11,591	11,687	10,509	35,231	30,090	42,195
b)	Other Income	7	90	24	132	80	97
	<b>Total Income</b>	<b>11,598</b>	<b>11,777</b>	<b>10,533</b>	<b>35,363</b>	<b>30,170</b>	<b>42,292</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	6,371	6,942	6,571	19,335	17,596	24,225
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(418)	(487)	(1,011)	(223)	(1,522)	(1,582)
c)	Employee benefits expense	1,003	1,072	976	3,032	2,859	3,797
d)	Finance costs	171	311	298	761	864	1,131
e)	Depreciation and amortisation expense	744	742	604	2,215	1,830	2,471
f)	Other expenses	3,323	2,998	2,788	9,333	8,175	11,385
	<b>Total expenses</b>	<b>11,194</b>	<b>11,578</b>	<b>10,226</b>	<b>34,453</b>	<b>29,802</b>	<b>41,427</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>404</b>	<b>199</b>	<b>307</b>	<b>910</b>	<b>368</b>	<b>865</b>
<b>4</b>	<b>Tax Expenses</b>						
a)	- Current tax	-	-	-	-	-	62
b)	- Deferred tax charge/(credit)	-	4	-	8	-	8
c)	- Tax expense for earlier period	-	-	-	(31)	-	(15)
d)	- MAT credit	-	-	-	31	-	(62)
	<b>Total tax expenses</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>(7)</b>
<b>5</b>	<b>Profit for the period after tax (3-4)</b>	<b>404</b>	<b>195</b>	<b>307</b>	<b>902</b>	<b>368</b>	<b>873</b>
<b>6</b>	<b>Other comprehensive income ('OCI')</b>						
	Items that will not be reclassified to statement of profit or loss :						
(i)	Remeasurement gain/(loss) of defined benefit plans	6	6	6	25	17	33
(ii)	Income tax related to above	(2)	(2)	(2)	(7)	(5)	(9)
	<b>Total other comprehensive income (net of tax)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>18</b>	<b>12</b>	<b>24</b>
<b>7</b>	<b>Total comprehensive income for the year/period (5+6)</b>	<b>408</b>	<b>199</b>	<b>311</b>	<b>920</b>	<b>380</b>	<b>897</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	1,430	1,426	1,273	1,430	1,273	1,273
<b>9</b>	<b>Other Equity</b>	-	-	-	-	-	25,780
<b>10</b>	<b>Earnings Per Share</b>						
a)	Basic	2.83	1.49	2.41	6.61	2.90	6.87
b)	Diluted	2.79	1.47	2.40	6.53	2.88	6.84



**Notes to the unaudited Consolidated Financial results :**

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") at the respective meetings held on 02 February, 2024. The statutory auditors have carried out the limited review of the above financial results of the Group and expressed an unmodified conclusion. These unaudited Consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 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.
- 3 The workers of Mahape factory are on strike since 08 April, 2017. Repro India Limited ("the Holding 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 06 May, 2020. Accordingly, the Holding Company has made provision for legal dues payable to workers in the previous year.
- 4 During the previous quarter ended 30 September, 2023, the Board of Directors of the Holding Company, in their meeting held on 17 August, 2023 have approved the transaction for issue of 11,11,108 equity shares of face value of Rs. 10 each of the Company, at a price of Rs. 765, including a premium of Rs. 755 per share aggregating upto Rs. 850,000,000/- on a preferential basis to certain identified non-promoter persons/entities. On 13 September, 2023, the shareholders of the Holding Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. 10,13,069 equity shares has been allotted on 14 September, 2023, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.
- 5 During the quarter ended 31 December, 2023, the Holding Company has allotted 31,500 equity shares of Rs. 10 each on exercise of stock options by employees in accordance with the Company's Employee Stock Option Scheme.
- 6 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
- 7 The results of the Company are available for investors at [www.reproindia.com](http://www.reproindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For REPRO INDIA LIMITED



Mukesh Dhruve  
Executive Director  
DIN No. 00081424



Place : Mumbai  
Date : 02 February, 2024

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Repro India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Repro India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Repro India Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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 stated in paragraph 3 above, 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amrish Vaidya  
Partner  
Membership No.: 101739

UDIN: 24101739BKZQI3251



Place: Mumbai  
Date: February 2, 2024

Repro India Limited  
CIN: L22200MH1993PLC071431  
11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

		Rs in Lakhs (Except earnings per share)					
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Quarter Ended 31 December 2023	Quarter Ended 30 September 2023	Quarter Ended 31 December 2022	Nine months Ended 31 December 2023	Nine months Ended 31 December 2022	Year Ended 31 March 2023	
<b>1</b>	<b>Income</b>						
a)	Revenue from Operations	8,112	7,417	7,690	23,609	21,184	29,669
b)	Other Income	2	90	20	127	76	92
	<b>Total income</b>	<b>8,114</b>	<b>7,507</b>	<b>7,710</b>	<b>23,736</b>	<b>21,260</b>	<b>29,761</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	4,454	3,735	5,212	11,927	13,198	18,002
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	65	534	(974)	1,625	(1,475)	(1,466)
c)	Employee benefits expense	710	723	743	2,153	2,196	2,901
d)	Finance costs	171	309	297	757	858	1,123
e)	Depreciation and amortisation expense	706	703	575	2,098	1,741	2,349
f)	Other expenses	1,717	1,488	1,597	4,719	4,416	6,168
	<b>Total expenses</b>	<b>7,823</b>	<b>7,492</b>	<b>7,450</b>	<b>23,279</b>	<b>20,934</b>	<b>29,077</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>291</b>	<b>15</b>	<b>260</b>	<b>457</b>	<b>326</b>	<b>684</b>
<b>4</b>	<b>Tax Expenses</b>						
a)	- Current tax	-	-	-	-	-	31
b)	- Deferred tax charge/(credit)	-	-	-	-	-	(15)
c)	- Tax expense for earlier period	-	-	-	(31)	-	-
d)	- MAT credit	-	-	-	31	-	(31)
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15)</b>
<b>5</b>	<b>Profit for the period after tax (3-4)</b>	<b>291</b>	<b>15</b>	<b>260</b>	<b>457</b>	<b>326</b>	<b>699</b>
<b>6</b>	<b>Other comprehensive income ('OCI')</b>						
	Items that will not be reclassified to statement of profit or loss :						
(i)	Remeasurement gain/(loss) of defined benefit plans	5	5	5	24	14	29
(ii)	Income tax related to above	(1)	(1)	(1)	(7)	(4)	(8)
	<b>Total other comprehensive income (net of tax)</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>17</b>	<b>10</b>	<b>21</b>
<b>7</b>	<b>Total comprehensive income for the year/period (5+6)</b>	<b>295</b>	<b>19</b>	<b>264</b>	<b>474</b>	<b>336</b>	<b>720</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>1,430</b>	<b>1,426</b>	<b>1,273</b>	<b>1,430</b>	<b>1,273</b>	<b>1,273</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,188</b>
<b>10</b>	<b>Earnings Per Share:</b>						
a)	Basic	2.04	0.12	2.05	3.35	2.56	5.49
b)	Diluted	2.02	0.11	2.04	3.31	2.55	5.47



**Notes to the Unaudited Standalone Financial results:**

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") at the respective meetings held on 02 February, 2024. The statutory auditors have carried out the limited review of the above financial results of the Company and expressed an unmodified conclusion. These unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 As the Company's business activity falls within one segment viz. value added print solutions, the disclosure requirements of Ind AS 108 Operating Segment, are not applicable.
- 3 The workers of Mahape factory are on strike since 08 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 06 May, 2020. Accordingly, the Company has made provision for legal dues payable to workers in the previous year.
- 4 During the previous quarter ended 30 September, 2023, the Board of Directors of the Company, in their meeting held on 17 August, 2023 have approved the transaction for issue of 11,11,108 equity shares of face value of Rs. 10 each of the Company, at a price of Rs. 765, including a premium of Rs. 755 per share aggregating upto Rs. 850,000,000/- on a preferential basis to certain identified non-promoter persons/entities. On 13 September, 2023, the shareholders of the Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. 10,13,069 equity shares has been allotted on 14 September, 2023, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.
- 5 During the quarter ended 31 December, 2023, the Company has allotted 31,500 equity shares of Rs. 10 each on exercise of stock options by employees in accordance with the Company's Employee Stock Option Scheme.
- 6 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
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For REPRO INDIA LIMITED



Mukesh Dhruve  
Executive Director  
DIN No. 00081424

Place : Mumbai  
Date : 02 February, 2024

