REPRO ©

EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

September 6, 2017

To,

| | |
|---|---|
| BSE Ltd. | National Stock Exchange of India Ltd. |
| P. J. Towers, | Exchange Plaza, |
| Dalal Street, | Bandra Kurla Complex, |
| Mumbai – 400001 | Bandra East, Mumbai – 400051 |
| **(Scrip Code : 532687)** | **(Scrip Symbol – REPRO)** |

Dear Sir / Madam,

**Sub: Soft copy of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

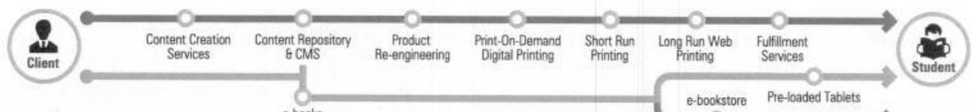
Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a soft copy of Annual Report for the Financial Year 2016-17 of Repro India Limited approved and adopted in the Annual General Meeting of the Company held on Wednesday, August 30, 2017 at M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051 at 3.30 p.m. as per the provisions of Companies Act, 2013.

Thanking you,

Yours faithfully,
For **REPRO INDIA LIMITED,**

**DIMPLE CHOPRA**
**COMPANY SECRETARY & COMPLIANCE OFFICER**
**ACS: A21392**

Encl: As above.





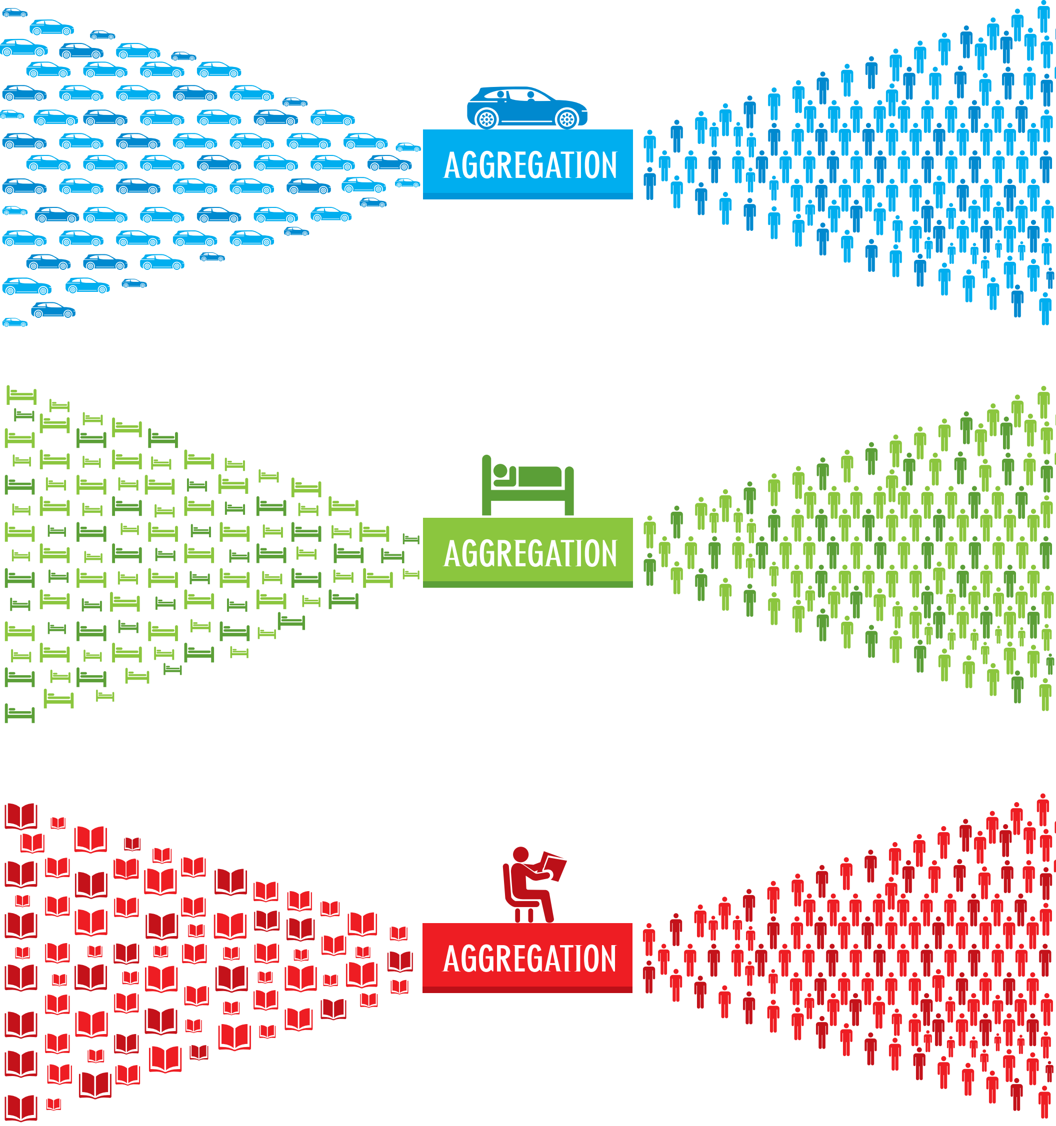
**Corporate & Registered Office**
Repro India Limited
11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India
**Tel:** +91-22-71914000
**Fax:** +91-22-71914001
**CIN:** L22200MH1993PLC071431

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

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

**Chennai**
No 146,East Coast Road, Vettuvankeni,
Chennai - 600115,
**Tel:** +91-44-2449 0130
**Fax:** +91-44-24490836

**E-mail:** info@reproindialtd.com \ **Website:** www.reproindialtd.com




REPRO©

# The Book Aggregation Platform

Annual Report 2017

This Annual Report is dedicated to every shareholder and stakeholder who has been a part of our journey in making books available to readers - while helping publishers grow their business.

Repro India, as a Content Aggregator, bridges the miles between content owners (Publishers) and their end customer. Repro's clients who are publishers all over the world own content which requires to be delivered to their customers – who are students or readers. These physical books or e-books need to be delivered on any media (book, computers, tablets or mobiles). Repro India bridges this requirement by delivering the books in the required time, at the required price, anywhere in the world to students or readers.

Repro offers services which range from Content Designing to Digital Warehousing – from Content Adaptation to Multimedia Enhancements and from producing millions of books for students – to just One Book on Demand for the e-Commerce/e-tailers' customer. Repro has a presence across India, Africa, US and UK and has been partnering with publishers all over the world for over 2 decades, pioneering unique solutions required in the Industry.

**Repro India Limited**

11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, India. Tel: +91-22-71914000 Fax: +91-22-71914001

A complete version of this Annual Report is available at www.reproindialtd.com



Sources:

- www.indianexpress.com
- www.statista.com
- www.indiatoday.intoday.in
- www.pwcglobal.com
- www.publishers.org.in
- www.business-standard.com
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- www.yourstory.com
- Nielsen India Book Market Report 2015

# AGGREGATION

(n) a combination of products or services that are sourced and sold together on a common platform – bringing great benefits to the seller and the buyer.

# CONTENTS

# FOREWORD

If 10 years ago, anyone had predicted that the average person would shop on a phone, that prediction would have been met with utter disbelief.

But we are in 2017 and the reality has hit. The average person is buying groceries, clothes, electronics, furniture, pizza, movie tickets… just about everything from the comfort of home. The sights, smells, crowds and bustle of physical shopping are not for everyone. As lifestyles change, with less time on hand, 'going shopping' is not the family event it once was.

## AGGREGATION AHOY

So when online shopping with e-retail came along, there was a collective and global sigh of relief. Aggregation became the name of the game and as aggregators built new platforms, customers had a wider choice than ever before. Whether it was taking a cab, or booking a hotel, business models were turned on their heads.

This ripple of change spread – and soon hit the book industry. Buying a book online opened up never before opportunities – both for the reader as well as the publisher. Readers can now access the latest titles as soon as they are out. They can browse systematically and look for just that title that they want. And publishers can now have e-book shops and reach readers anywhere in the world, thus expanding their market exponentially.

## DISRUPTING THE TRADITIONAL

Becoming the bridge between the reader and publisher is where we at Repro, saw our opportunity. We've disrupted the traditional book supply chain and built on our existing strengths by adding on new dimensions to our process. By aggregating publishers' content and making it available on e-platforms, while still ensuring the joy of a physical read, we have crashed boundaries between the publisher and his reader.

Books have always meant the world to us. Today, we're delighted to ride the e-retail revolution and partner publishers to make their books available to a wider audience; and enable readers to get the exact book where they want, when they want.

Our Annual Report this year, is a testament to our excitement and beliefs in books. Do read. And join us on our exciting journey.

"We sold our car. Now we book a cab whenever we want from our phone. Its cheaper, easy and no maintenance."

**Aggregation** allows customers a wider, more convenient choice of product or service.

CHAPTER-1

# Aggregation

## AGGREGATION – THE NAME OF THE GAME

*Look at the changing landscape. Car companies run millions of cabs without owning a single one themselves. Hospitality companies offer homestays to people around the world – without owning the properties at all. They are simply the platforms – **having aggregated the base asset and made it available to their end user.***

### A PARADIGM SHIFT

Today, the new world is full of multiple types of aggregators - all of whom are changing forever the way business is done and life is lived. Media aggregation platforms offer users an over-the-top service by distributing web-based media content from multiple sources to a massive e-audience. These aggregators comprise networks of sources hosting content which viewers can choose from and access directly from a larger variety of content than a single source can offer. Social Network aggregation on the other hand is a process whereby content is collected from multiple social network services like Instagram, Flickr, LinkedIn, etc., and compiled into a single presentation by the aggregator. Once again, the beneficiary is the user, who no longer needs to browse multiple sources.

The aggregation opportunities are limitless. Cloud aggregation, car sharing, logistics, news, food... the list can go on. The only limit to it, is the human mind.

The revenue model is frequently based on the transaction fees – and the value proposition is convenient, on-demand service which is also cost-effective. The key to success lies in enabling a simple and intuitive customer experience, both to the buyers and the sellers. The aggregator model is thus building its foundation on loyalty and lifetime value of the customer by giving him a simple yet compelling buying experience.

*Aggregation platforms have changed the way people buy and sell. The marketplace is no longer physical but almost entirely virtual.*

## CONTENT AGGREGATION – A CHANGING LANDSCAPE

In the content space too, aggregation has brought about a sea change in buying and reading habits. It wasn't that far back that there were just a few content aggregators providing paid content to readers online. But as people have innovated, both the models and the platforms have grown exponentially. There are new discovery mechanisms, new channels and new business models making an appearance every day.

Newspapers, magazines and books are finding newer and more innovative ways to reach their readers – digitally. This is enabling publishers to stop worrying about distribution and focus on what they do best. The increasing online platforms present publishers with an ever-growing opportunity to syndicate their content to aggregators who they trust.

Ironically, figures show that the physical reading habit, far from being on the decline, is actually on the rise. What is changing, is the purchasing pattern. This is where the Repro solution comes in.

"We buy everything -
and we mean everything - online.
Its changed our lives."

India's
**e-retail**
**market size**
expected to touch
**$120 bn**
by 2020.

# CHAPTER-2

## E-retail

## E-RETAIL – A REVOLUTION IN THE MAKING

*The local grocery store has given way to the online baniya; the big furniture store three hours away has faced severe competition from a plethora of online furniture malls; and of-course, the book store round the corner, is now a book-store in your pocket.*

### WHERE TO NEXT?

The raging debate is – will the online store kill the brick – and – mortar stores? What the future holds is anyone's guess, but as of now, both customers and sellers have never had it so good. Massive online retailers are adding on value added services like Amazon Prime and Flipkart Assured. Free shipping is a value add that some e-retailers are attempting.

In the meantime, transactions through e-commerce are growing.

### INDIA – A FAST GROWING MARKET

India is one of the world's fastest growing e-commerce market places. Millions of internet users are being added on every day, all shopping using the inexpensive mobile connections they now have access to. As of 2015, only

26% of India's population was using the internet so the untapped potential can be imagined. The total Internet users in India are estimated to cross 635 million online users in 2021.

Look then at what the future holds. In 2015, e-commerce through the mobile amounted to 7.78 bn USD. By 2020 this figure is expected to reach 63.53 bn USD. The total retail e-commerce sales is expected to reach 79.41 bn USD in revenues.

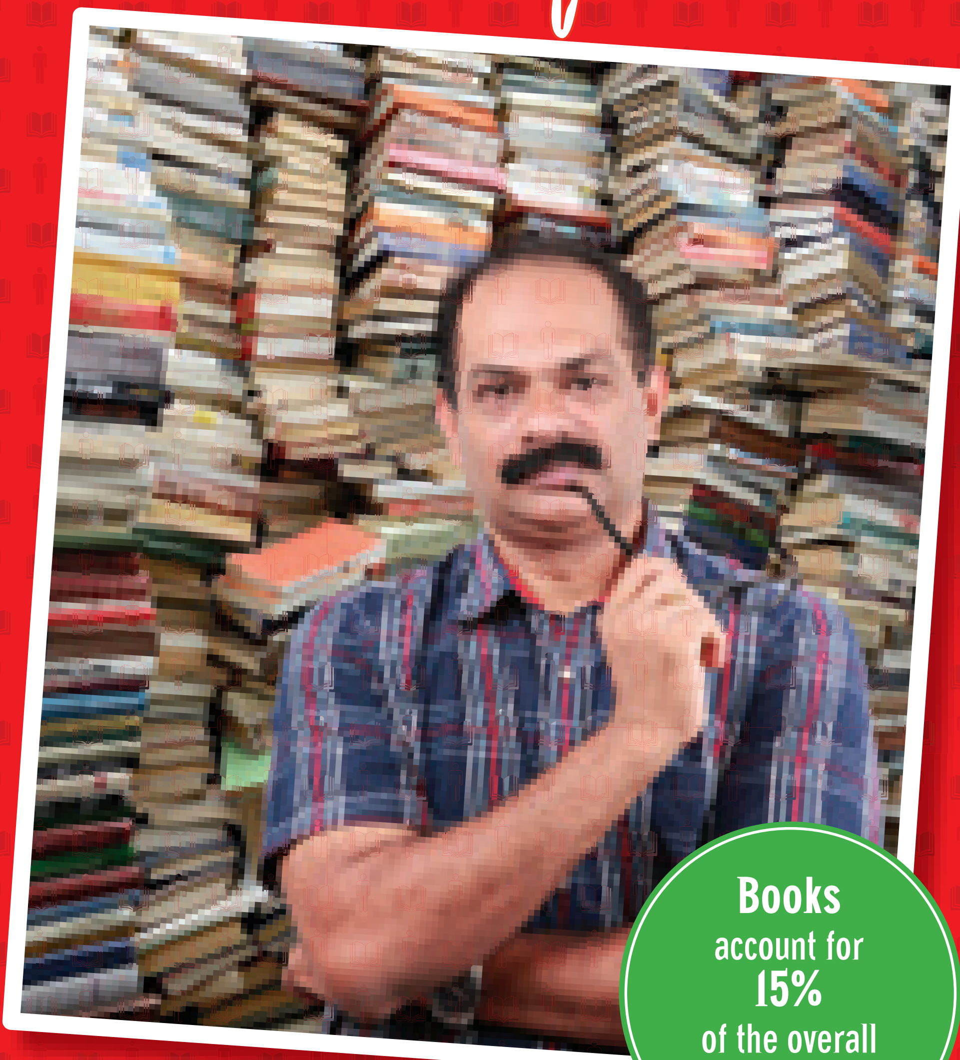
World over, apparel is the largest category for online retail, followed by consumer electronics and computer hardware. However, grocery, beauty and cosmetics, home appliances and furniture are the fastest-growing categories, showing the increasing maturity of online shopping.

*Many companies have reported that today 40% to 50% of their transactions come from online buyers.*

Retail trends indicate that the e-commerce platforms have added on about 40 new possible shopping options for a typical shopper. These are increasing. With networked connections of people, process and data exploding, potential shopping formats may well increase to 800 or more. Some of these, coming up in the not so distant future include checkout optimisation; augmented reality and drone delivery; mobile devices with live Web engagements. Some of these have already started in a small way.

Significant for us at Repro, is the trend of buying books online. Choosing and purchasing a book online, and having it delivered home, is one that is catching on fast. E-retailers like Amazon and Flipkart are making this experience simpler and more enjoyable. Pre-view samples, Cash-on-delivery, reviews, etc., are some examples of initiatives that help the reader decide and be assured of their choice.

"For us publishers, the biggest headache is managing inventory, returns from retailers and an impossibly complex supply chain."



**Books** account for **15%** of the overall e-retail trade.

CHAPTER-3

# E-retail impact on publishing

## PUBLISHING – A METAMORPHOSIS

*Like all industries, the publishing industry too has undergone a sea change, thanks to the e-retail revolution. In the 40s, 50s and 60s, publishing was considered to be a rising, new age industry. Over the years and particularly in the recent years, publishing has been beset with logistics and supply chain challenges.*

Newer models and mechanisms are further disrupting the chain. Self-publishing for example has cornered 20% of the market share.

*Currently, India is the 6th largest book-market in the world at approximately ₹ 26,000 crore. This is likely to touch* ***₹ 73,900 crore*** *by 2020.*

## GROWING READERSHIP

Reading for entertainment has always been an important part of the book market and the market for general trade books that includes fiction, non-fiction and non-educational children's book is growing. But the new trend in India is that increasingly school books are occupying a larger share of the market than they were before. An interesting statistic is that the purchase of K-12 books is estimated to account for about 70% of the market, with higher education books accounting for over 20%.

*The market size of the world book market was estimated to be about $120 bn in 2014. This is expected to grow to $128 bn by 2019, growing at a CAGR of 1.3%.*

While many publishers are showing a decline in their figures, it is not because of decreasing readership – which ironically is growing with literacy levels shooting up. This is in fact increasing the potential of book sales.

The challenge thus is clearly not on the demand side, but on the supply side of the business. And the key hurdle is the conventional, inefficient and un-professional supply chain.

*In India, it is estimated that the book industry will have a CAGR of 19.3% in the next 5 years*

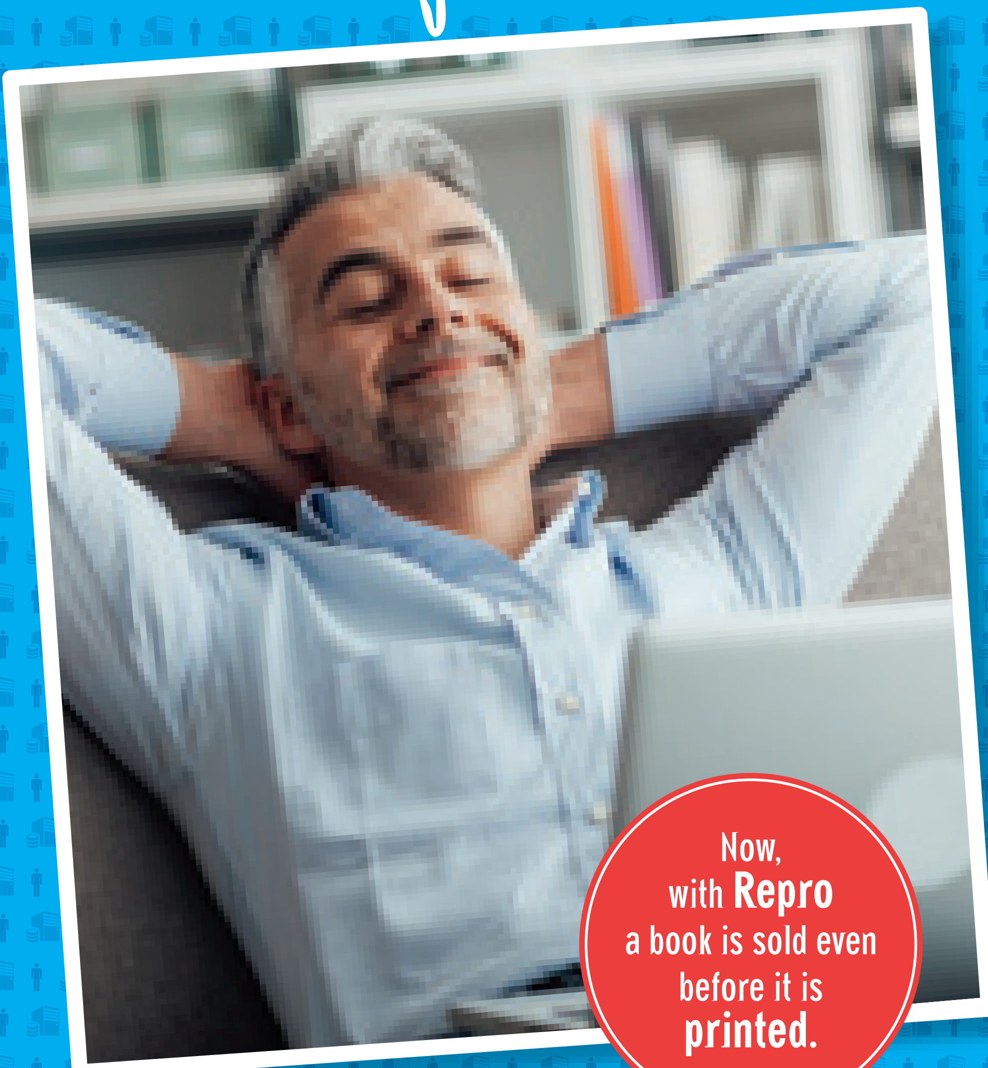
## THE CHALLENGES

Take a look at some facts:

- There are only a few printing companies in India who operate in the organised sector. The rest are all small shops operating in a highly disorganised manner.
- Further, only a handful of distributors have a significant reach.
- The five key challenges the publishers face are:
  - Inefficient and very high costs and wastage of warehousing and inventory.
  - The rate of obsolescence, particularly in education books, resulting in unsellable inventory.
  - The completely un-organised printing and publishing industry.
  - The limited reach of the traditional distributors and distribution system.
  - And finally the problem of returns and collections that is ingrained in the retail distribution system.

With the demand intact and in fact growing, what the industry requires is a complete disruption. Taking a leaf out of the aggregation business model, Repro, along with Ingram – a USA based company Repro has entered into a contractual agreement with, is innovating a new kind of solution.

"Now we publishers don't have to worry about warehousing, inventory or returns. It is a new way of business that allows us to focus on our core skills."



Now, with **Repro** a book is sold even before it is **printed.**

CHAPTER-4

# The Repro solution

## REPRO – THE BOOK AGGREGATION PLATFORM

*The e-retail bug has clearly bitten the publishing industry. As we've seen, buying habits are changing dramatically even as we speak and many publishers are left floundering. Battling a centuries old supply chain, these publishers are struggling to digitise and get on the e-retail bandwagon.*

### DISRUPTING THE PUBLISHING SUPPLY CHAIN

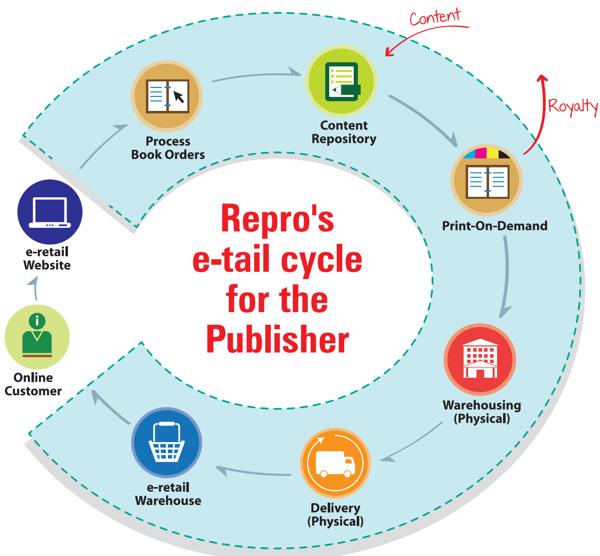
To capitalise on the increasing demand of readership, to reach readers all across the world and to bring back profitability in the value chain, at Repro we have focused on developing a solution that helps publishers ride the e-retail revolution to great benefit.

With innovation in process and the application of relevant technology for production and distribution – we are helping crash barriers between publishers and their readers – existing and new.

The Repro solution extends from the first mile of a publisher's content assets to the last mile of content delivery to the end user.

## A SEAMLESS PROCESS

We aggregate content from the publisher (the content owners) and archive it in our digital warehouse; we access it on demand when an order is placed through an e-retail channel; we then produce, fulfill and deliver it 'just-in-time' to the end user – in India and across the world. We have further extended the solution to distribution and collection – right up to collection of royalties which we give publishers for each book purchased and produced.




## THE 'ZERO' HEADACHE SOLUTION

This solution has disrupted the traditional publishing supply chain and brought to publishers a slew of benefits. Publishers can get their books to reach more readers through multiple online channels thanks to our tie-ups with e-tail giants like Amazon, Flipkart etc.

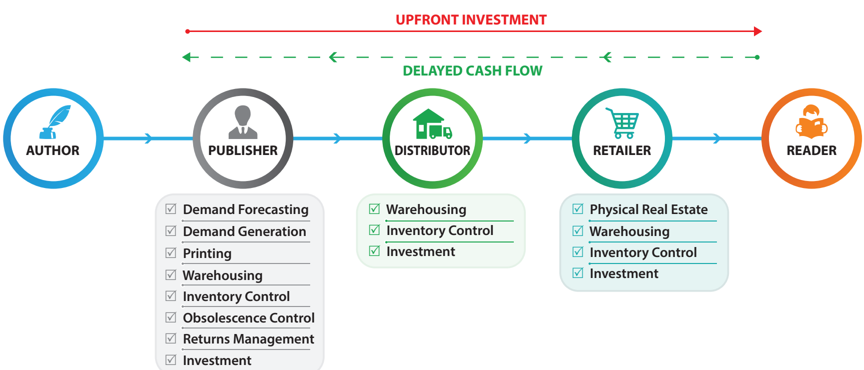
Books are now produced after they have been bought.
This leads to a slew of benefits that include -

- **Zero** inventory
- **Zero** returns
- **Zero** obsolescence
- **Zero** warehousing costs
- **Zero** freight costs
- **Zero** loss in sales

Publishers can access new markets at the click of a button ensuring a wider reach of front list titles. This enables them to easily revive backlist titles. In effect, from the conventional distributor, who aggregate physical books after they are produced, **we aggregate books in their digital form and produce them after they are sold.**

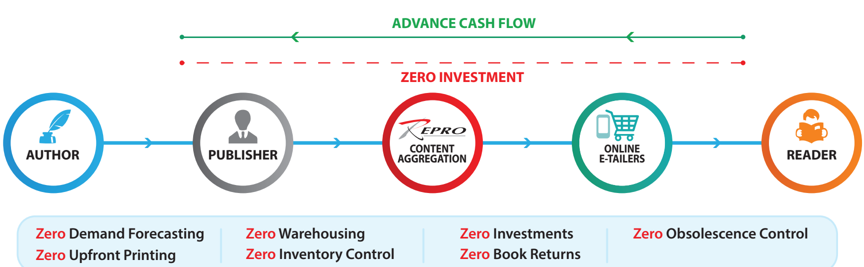
## TRADITIONAL PUBLISHING MODEL

### FIRST PRODUCE ➡ THEN SELL




## REPRO: PLATFORM THAT DISRUPTS

### FIRST SELL ➡ THEN PRODUCE

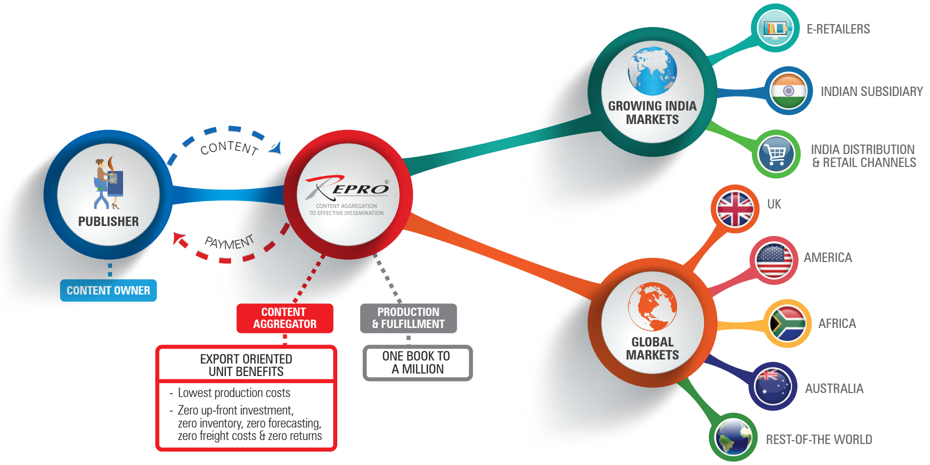



*Repro's solution ensures that publishers can reach more readers - through more channels, while incurring zero costs on warehousing, inventory and obsolescence.*

## A PLATFORM FOR CONTENT AGGREGATION

Thanks to our long standing relationships with multinational and Indian publishers, we have built the platform for Content Aggregation with over a million books already in our repository from around 100 Indian and 10,000 global publishers.

Our solution in this space has been further strengthened through our contractual agreement with Ingram which is one of the world's largest content aggregators. With more 14 million titles in their repository and the trust of around 39,000 distribution partners – both e-tail and physical, Ingram offers customers a total solution, encompassing the print, digital and distribution areas. The vision remains to empower publishers with a solution that enables them to reach their books to readers anywhere in the world.




## A COMPLETE PRODUCT MIX

The market's greatest demand has traditionally been general trade books comprising fiction, non-fiction and non-educational children's books. E-commerce has opened up a new demand that has changed this product mix. K-12 and higher education, as we have seen, is garnering a larger share of the e-commerce book market, touching almost nearly 70% of the market. Higher education books account for another 20%. Both these segments are in Repro's traditional strength areas. We therefore today have a comprehensive product mix, that includes general trade as well as children's and higher education books, including test preps.

## BACK-TO-BACK TIE-INS WITH E-RETAILERS

Our association with publishers – both in the education and general trade space – enables us to have a larger number of titles in our repository. To make the process completely seamless, we have tie-ups with major e-retailers like Amazon, Flipkart, etc. Thus a large number of the books on their sites, when ordered, are fulfilled by us.

## THE PRINT-ON-DEMAND ONE BOOK FACTORY

Having invested in the latest technology in Print-on-demand, we can now print on demand as low as 1 copy per title, with a rapid turnaround time. Through the 'one-book' model we can now print books in real time based on actual demand. This allows us to drastically reduce publisher storage and inventory costs, while still meeting customer demand. Additionally, thanks to our vast digital warehouse, digital storage of data is a part of the value added service.

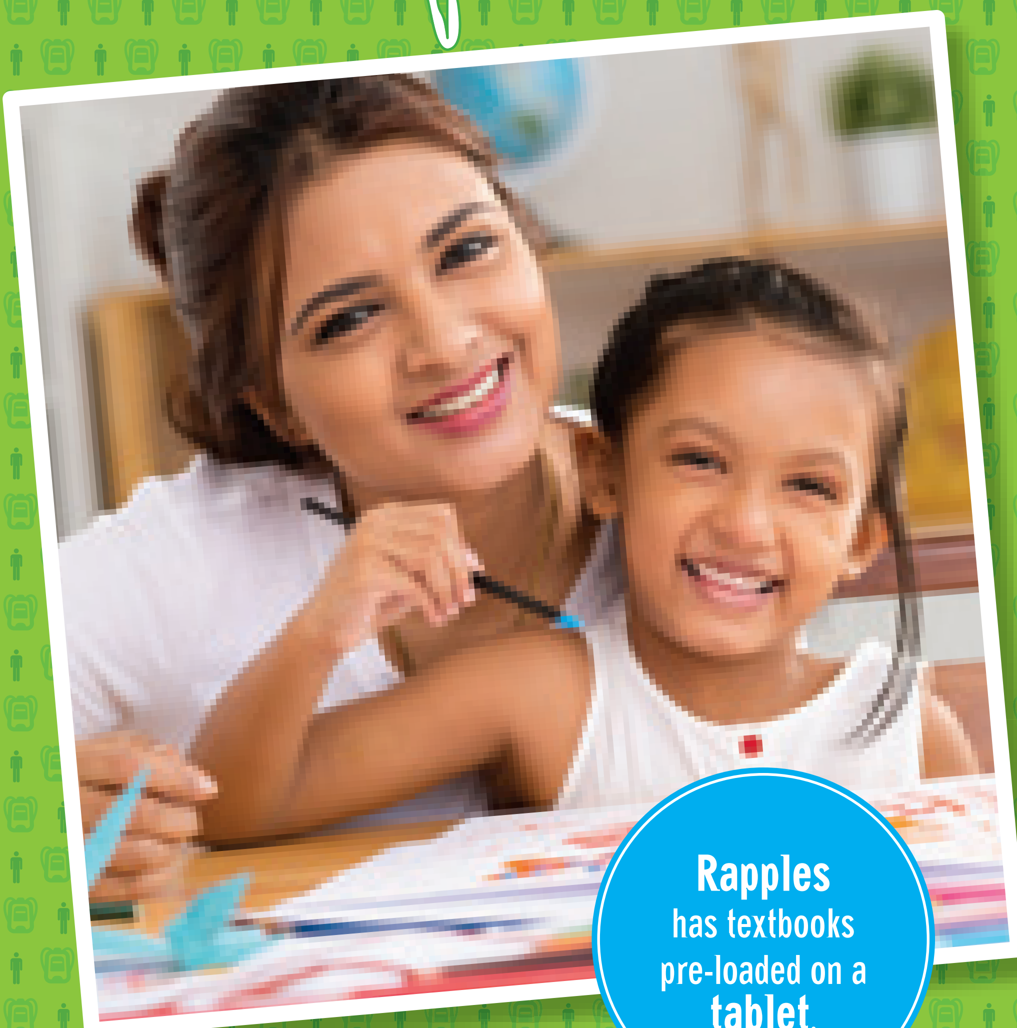
This solution benefits not just readers everywhere as they get access to more books – anywhere in the world. But the largest and most significant benefit is to publishers everywhere. Suddenly the entire world is a market with content becoming available to anyone, anywhere.


RKCL, Bhiwandi

## WHAT NEXT?

The future looks very exciting. We see an explosion in e-retailing maybe even physical kiosks and book-corners similar to the spread of ATMs. We also fulfilling the retailers' need of physical books of low as 5-10 copies in the remotest corners within the minimum time to eliminate their challenges.

"The quality of books has gone up amazingly. The production, the paper…it all makes her enjoy her school work. Plus she has access to text books on a tablet too!"



**Rapples** has textbooks pre-loaded on a **tablet.**

CHAPTER-5

# Repro: Existing business

## REPRO – A GATEWAY TO INCREASED BUSINESS

### REPRO – A GATEWAY TO INCREASED BUSINESS FOR PUBLISHERS

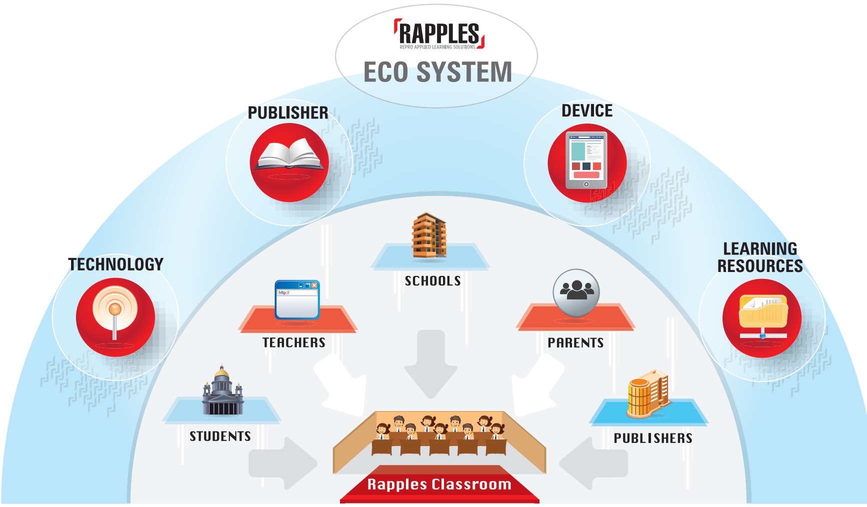
At Repro, we have been functioning as a gateway to increased business for publishers, enabling publishers' books to reach readers through e-tail channels across the world. We already have a strong presence in countries across Africa and schools in India – in both print and digital forms.

### ENABLING DIGITAL EDUCATION

The $7 trillion global education industry is being impacted due to advancement in technology. With increased penetration of mobile devices in schools, digital content and personalised learning is increasing.


The Future Classroom will use blended technology to augment teacher capability.
For students, the solution promotes "bagless" learning with the benefits of multimedia and interactive learning.

Rapples, one of our path–breaking digital initiatives with textbooks on a tablet, has enabled us to build strong relationships with schools. These can help our clients reach their digital content to schools, thereby increasing their sales.




## THE AFRICA OPPORTUNITY

The African education market, worth almost half a billion dollars, needs large scale content solutions. We have a presence in 22 African countries

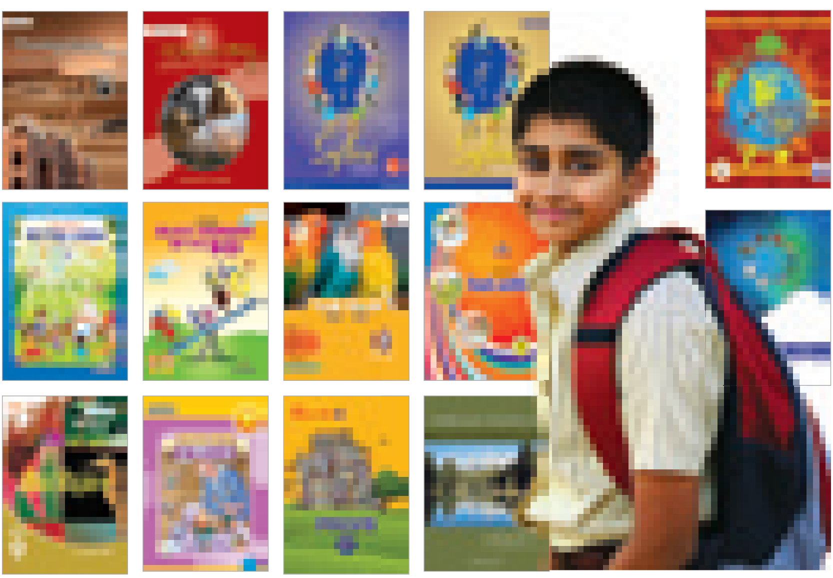
and a deep understanding of the government processes. We enable Indian publishers to make their content available in African countries through our relationships.

We have been working closely with education publishers to make available enhanced educational material to schools everywhere. And this understanding can be leveraged to cross-utilise our relationships to increase penetration in schools.

## REACHING SCHOOLS ACROSS INDIA

We partner educational publishers by planning and mass producing the right product, at the *right* price, in the required time – *reaching it anywhere* in India. Having understood the price and quality sensitivity of the school publishing segment, we make sure our offering helps educational publishers increase their business by adding value at every stage.

We have customised offerings based on specific requirements and our solutions span formats, curricula and education boards. Our product range includes textbooks, supplementary books, higher education books, distance learning and vocational courseware.



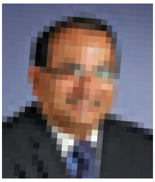
# BOARD OF DIRECTORS

The Board of Directors has among its members distinguished personalities from different walks of life, who have shared their experience and expertise and helped make Repro a leading publishing solutions company.

## Executive Directors


Vinod Vohra
Chairman


Sanjeev Vohra
Managing Director


Mukesh Dhruve


Rajeev Vohra


Pramod Khera

**COMPANY SECRETARY & COMPLIANCE OFFICER**
Dimple Chopra

**AUDITORS:**
**BSR & Co. LLP,** Chartered Accountants

**BANKERS**
Axis Bank Ltd. | Citibank | DBS Bank Ltd.
IndusInd Bank Ltd. | Standard Chartered Bank
State Bank of India

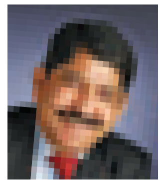
**SOLICITORS**
Crawford Bayley & Co., Solicitors and Advocates

**REGISTRAR AND TRANSFER AGENTS**
Link Intime India Private Limited, C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai-400 083.
Tel: +91 22 49186000 Fax: +91 22 49186060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

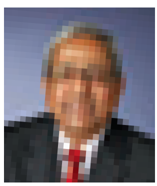
## Non-Executive Directors

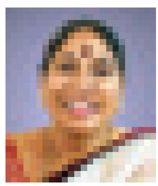

Alyque Padamsee

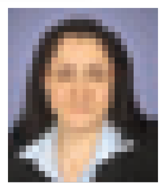

Dr. Jamshed J. Irani


Ullal R. Bhat


Dushyant Mehta


P. Krishnamurthy


Mahalakshmi Ramadorai


Bhumika Batra


**REGISTERED OFFICE**

11th Floor, Sun Paradise Business Plaza, B Wing,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
Tel: 9122 71914000 • Fax: 9122 71914001

**REPRO KNOWLEDGECAST LIMITED**

A1, GEBI Industrial Park, Opposite Reliance Petrol Pump,
Mumbai Nashik Highway, Sonale, Bhiwandi, Thane - 421302.
Tel: 0252-2282614, 0252-2282615
Email: info@reproindialtd.com

**NAVI MUMBAI**

Plot No. 50/2, T.T.C.
Industrial Area, MIDC,
Mahape,
Navi Mumbai - 400 710,
India.
Tel: +91-22-27782011
Fax: +91-22-27782038

**SURAT**

Plot No. 90 to 93, 165,
Surat Special Economic
Zone, Sachin, Dist.
Surat - 394 230, India.
Tel: +91-261-3107396
+91-261-3107397
Fax: +91-261-2398030

**CHENNAI**

No. 146, East Coast
Road, Vettuvankeni,
Chennai - 600 115,
India.
Tel: +91-44-24490130
Fax: +91-44-2449 0836

Website: **www.reproindialtd.com**

# CHAIRMAN'S STATEMENT

**Dear Shareholder,**

The last 10 years have seen paradigm shifts in the way people do business. Internet has changed the playing field dramatically. And one of the main innovations that has driven this change is aggregation.

## THE NEW WAY

Aggregation, as defined in a business context, is a combination of products and services that are sold together – digitally – to the benefit of the buyer and the seller. Look at the examples of aggregation around us. Car companies run global car and taxi services – without owning a single vehicle. Hospitality companies offer travellers accommodation, while not owning any of the properties themselves. What these companies have done is aggregate – or bring together on one platform – different services from different service providers. So that the customer does not need to visit hundred websites, make hundred calls, or negotiate with a hundred vendors to get what he wants. He gets all his options together in one place.

*Aggregation ensures that a customer gets all his choices in one place.*

This concept of aggregation has changed the marketplace. At Repro, we have innovated in our area of strength – the aggregation of books.

At one time, in order to buy a book of his choice, a reader had to visit several bookstores, search through shelves and still not be sure of getting the book he wanted. A publisher on the other hand, had to print, warehouse and manage inventory. He had to deal with a complex distribution system and suffer the losses of obsolete inventory. Aggregation has changed all of that.

## BUILDING A PLATFORM

We have built a platform whereby we aggregate millions of books on a common platform and make them available to readers across the world. This solution benefits not only readers, who can now access a book from wherever they are – but also hugely benefits publishers because they can reach their books to exponentially more readers – without the hurdles of the traditional publishing and distribution supply chain.

*A disruption of the traditional supply chain in ensuring huge benefits for publishers and readers alike.*

Last year we had entered into a contractual agreement with Ingram – one of the world's largest content aggregation companies. This association has opened up new channels as well as new markets for us. It has also given us access to Ingram's vast content repository – which means we can now offer readers an even larger collection of titles.

## RIDING THE E-COMMERCE WAVE

Our back-to-back tie ups with e-commerce channels like Amazon, Flipkart, Snapdeal, etc., have enabled us to make books more visible on more platforms. The state-of-the-art manufacturing facility we have invested in, that has been custom built for the e-tail business, is now fully operational. At this facility in Bhiwandi, near Mumbai, we can print and deliver even a single book to a customer, who places the order online.

We have thus successfully disrupted the centuries old publishing supply chain with a never before solution – printing a book after it has been bought. The solution enables huge benefits for publishers – including zero inventory, zero obsolescence, zero warehousing costs and zero returns.

## CONTINUING A STRATEGY OF CONSOLIDATION

Our strategy for our existing businesses continues to be one of consolidation. The African markets have still not fully recovered from an uncertain and volatile political environment. In India, a fluctuating education policy has slowed down the growth plans of many publishers. Keeping these uncertainties in mind, we have continued to consolidate our businesses, focusing on the 'right' customer, the 'right' product and the 'right terms'. This strategy has served us well during this period of uncertainty and is helping us remain lean and agile in order to pick up momentum as soon as markets stabilise and newer opportunities open.

## DIGITAL FORAY

Our foray into the digital world with Rapples – the tablet with pre-loaded textbooks – is on track. We are systematically increasing the tablet content while also reaching out a greater number of students. Rapples has been received enthusiastically by all those who have experienced it and we are confident that we will remain at the cutting – edge of technology.

## LOOKING AHEAD

The coming year is promising. As we look around and see the innovations mushrooming around us, we are confident that we have the early mover advantage in an area with tremendous growth opportunity. This solution has generated a lot of excitement. With the production facility operating in full swing, with tie ups with e-tailers in place, and an increasing customer shift to buying books online, the future looks exciting. We are ready and poised to take the opportunity.

We look forward to an exciting year, where we expect much of our investment of the current year to pay off – not just financially, but with the satisfaction of truly having made a difference to readers and publishers by making more books available to more readers – everywhere.

I thank you for your support through the last year and look forward to it in the years to come.

Thank you

Vinod Vohra

# FINANCIAL HIGHLIGHTS
## (CONSOLIDATED)

₹ in Lakhs (except ratio)

| | | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|
| 1. | Revenue | 31,948 | 38,444 | 39,565 | 42,109 | 38,096 |
| 2. | Gross Profit (PBIDT) | 3,253 | 3,020 | 5,734 | 7,074 | 6,682 |
| | Gross Profit as % of Income | 10% | 8% | 14% | 17% | 18% |
| 3. | Finance Cost (net) | 1,560 | 1,917 | 1,238 | 1,931 | 1,511 |
| 4. | Depreciation | 2,240 | 2,089 | 2,006 | 1,840 | 1,521 |
| 5. | Profit Before Current year Tax | (548) | (985) | 2,567 | 3,431 | 3,907 |
| 6. | Provision for Tax | 0 | (30) | 663 | 793 | 237 |
| 7. | Net Profit (PAT) | (548) | (955) | 1,904 | 2,637 | 3,670 |
| 8. | Net Worth | 17,931 | 18,269 | 19,824 | 20,193 | 18,730 |
| 9. | Fixed Assets (Gross Block) | 32,623 | 31,149 | 29,249 | 31,258 | 27,780 |
| 10. | Long Term Loans Outstanding | 4,952 | 4,612 | 5,135 | 5,396 | 5,922 |
| 11. | Long Term Loans Repayment | 0 | 1,690 | 7,789 | 2,930 | 3,144 |
| 12. | Debt Equity Ratio | 1.15 | 0.99 | 1.02 | 0.96 | 0.82 |
| 13. | Earning Per Share (EPS) | (5.02) | (8.76) | 17.46 | 23.74 | 33.32 |
| 14. | Cash Earning Per Share (CEPS) | 15.53 | 10.40 | 35.86 | 40.89 | 47.28 |
| 15. | Return on Net Worth (RONW) | -3% | -5% | 10% | 13% | 20% |
| 16. | Dividend | 0 | 30% | 100% | 100% | 100% |

# DIRECTORS' REPORT

To

**The Members,**

Your Directors take pleasure in presenting the Twenty-Fourth Annual Report of your Company together with the Audited Financial Statements for the financial year ended on March 31, 2017.

## FINANCIAL RESULTS

The summarised financial results of the Company for the Financial Year ended March 31, 2017 are presented below:

**STANDALONE** (₹ In Lakhs)

| Particulars | Financial Year 2016-2017 | Financial Year 2015-2016 |
|---|---|---|
| Revenue from operations | 29179 | 37470 |
| Profit before interest, depreciation and taxation | 2859 | 2764 |
| Financial Expenses (net of interest income) | 1120 | 1631 |
| Depreciation | 2025 | 1932 |
| Profit before tax | (286) | (799) |
| Tax Expenses | - | - |
| Profit after Tax | (286) | (799) |
| Transfer to General Reserve | - | - |
| Proposed Dividend | - | 327 |
| Tax on Dividend | - | 67 |

**CONSOLIDATED** (₹ In Lakhs)

| Particulars | Financial Year 2016-2017 | Financial Year 2015-2016 |
|---|---|---|
| Revenue from operations | 31948 | 38444 |
| Profit before interest, depreciation and taxation | 3253 | 3020 |
| Financial Expenses (net of interest income) | 1560 | 1916 |
| Depreciation | 2241 | 2089 |
| Profit before tax | (548) | (985) |
| Tax Expenses | - | (30) |
| Profit after Tax | (548) | (955) |
| Transfer to General Reserve | - | - |
| Proposed Dividend | - | 327 |
| Tax on Dividend | - | 67 |

Note: Previous year's figures have been regrouped/reclassified, wherever necessary to correspond with the current year classification/disclosure.

## PERFORMANCE OVERVIEW

The highlights of the Company's Standalone and Consolidated performance are as under:

**Standalone:** During the year there has been a 22.13% reduction in the revenues from ₹ 374.70 Crores to ₹ 291.79 Crores. The Company has incurred loss for this financial year of ₹ 2.86 Crores whereas, in the last year, the loss before tax was ₹ 7.99 Crores.

**Consolidated:** During the year there has been a reduction in revenue by 16.90% from ₹ 384.44 Crores to ₹ 319.48 Crores. The Company has incurred loss for this financial year of ₹ 5.48 Crores whereas, in the last year, the loss before tax was ₹ 9.85 Crores.

**Aggregation – creating a wave of change**

During the last year, the change that had begun due to the new patterns of buying and selling continued to impact businesses everywhere. The way a product was bought and sold has changed. Aggregators are bringing service solutions together under one offering so that customers have their marketplace in one place and don't have to visit multiple vendors to get the best deal. This benefits both buyers and sellers, as sellers reach a wider market – and buyers avail of a wider choice. The marketplace thus moved online. The e-retail revolution that has already swept the world, has been fuelled further by the idea of aggregation.

These two phenomena have disrupted the traditional supply chain in publishing. Seeing this as an opportunity, your Company has pioneered and innovated solutions that are required to ensure that it takes advantage of the burgeoning e-retail opportunity. Your Company has also implemented strategies to ride these opportunities, by disrupting the solutions previously offered and putting into place a new way of doing business. This has been done while ensuring there is continued focus on growing traditional business lines.

**The focus has been on**

- Building a robust service model that addresses the new e-shopper
- Investing in infrastructure that supports this new model
- A continued focus on growing Rapples
- A continued focus on Indian and African markets by working on the right product, with the right customer.

The overall business focus on financial consolidation, cash flows and collections, improving financial ratios and reduction of expenses continued. The fluctuation in African markets due to political uncertainty and oil prices continued to pose challenges, though with a sharp focus some of these have been addressed.

## CONSOLIDATED FINANCIAL ACCOUNTS

In compliance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') and Section 129 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the Consolidated Financial Statements, which have been prepared by the Company in accordance with the applicable provisions of the Act and the applicable Indian Accounting Standards, forms part of this Annual Report. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiaries as approved by their respective Board of Directors. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National holidays up to the date of the Twenty-Fourth Annual General Meeting (AGM).

## SUBSIDIARIES

During the year, the Board of Directors reviewed the affairs of the Subsidiaries. A separate statement containing the salient features of financial statements of all Subsidiaries of your Company forms part of the consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. The financial statements of the Subsidiary Companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and National holidays upto the date of the AGM as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. In accordance with Section 136 of the Companies Act, 2013, the financial statements including the consolidated financial statements, financial statements of Subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company (www.reproindialtd.com).

A statement containing the salient features of the financial performance of each of the Subsidiaries are included in the consolidated financial statements of your Company is set out in the **"Annexure A"** to this Report.

The number of the Company's Subsidiary Companies as on March 31, 2017 was 2 (two) as per details given in Note No. 38 to Consolidated Financial Statements.

During the year, no Companies have become or ceased to be the Subsidiaries, Associates and Joint ventures during the year.

## BUSINESS HIGHLIGHTS

During the last year, taking a leaf out of the aggregation model and adapting it in the publishing context remained a major focus area for your Company. This was also with a view to optimising opportunities that the e-retail wave has created.

**A global opportunity**

The concept of aggregation combined with the e-retail boom has disrupted the publishing supply chain. This means that there is no longer a barrier between a publisher and his reader. Books can be bought at a click of a button, enabling publishers to reach millions of readers, anywhere in the world. Thus enabling a reader sitting in a far corner of a tiny village, to have access to the latest title, as soon as it is out.

It is this opportunity that your Company focussed on. By moving out of the traditional business model, your Company is paving the way for an exciting future – by entering the new playing field of the digital marketplace. So that any reader can get the book of his choice; and any publisher, anywhere in the world, can reach a reader, anywhere in the world.

In India – as in the rest of the world, the reading habit is on the increase. Books are also in demand. The Compound Annual Growth Rate (CAGR) for the total book market is 20% over the last four years and the total book publishing is estimated to be ₹ 739 billion in 2019-20. Fuelling this growth potential, e-commerce trends are creating disruption and changing the way books are bought, produced and distributed.

**Disrupting the traditional chain**

Like other industries, publishers too are struggling to explore new markets and new ways of doing business, in response to forces such as advances in information and communication technologies, business strategies such as mass customisation, globalisation and shorter production cycles.

The traditional publishing process is frequently unwieldy. Publishers face a continuous risk of having to deal with obsolete content, having to manage complex inventory, warehousing costs, logistic issues and often a long and frustrating collection cycle. The issue of returns is also a pressing one with most retailers only willing to stock on a consignment basis. The issue of piracy and long credit cycles compounds the problem.

Additionally, making books visible to readers poses a challenge, with publishers' reach restricted to physical distribution and sales channels. But the crashing of barriers thanks to technology and the internet are changing the playing field. Age old distribution models are giving way to the e-retail model. More and more retailers are converting to e-sales and selling books online. Readers too are getting increasingly acclimatised to buying online.

As most publishers try to adapt to the new way of doing business, more and more customers moving to digital platforms. With a larger choice, and instant gratification an option, customers too are demanding more books….in a shorter timeframe… And at a lower cost!

With 'time-to-customer' reducing as customers are more discerning and demanding, smaller players are finding it difficult to meet the speed of response that the e-world demands. Warehousing and large inventories are becoming more difficult to manage and commercially unfeasible now more than ever. Digital platforms and models are edging older traditional supply chains, and taking over the process of content, production and distribution.

**Pioneering a solution**

Against this background, your Company has made tremendous strides in innovating a solution that removes the pain areas for publishers, while also carrying your Company into the forefront of the e-revolution in publishing.

Building on traditional strengths, your Company has invested time and resources in developing a customised model that specifically caters to the newly emerging e-retail business. As a content aggregation and dissemination Company, your Company is today pioneering the way in e-retail solutions in India.

From the first mile of a publisher's content assets …….to the last mile of content delivery to the end user, your Company manages all the miles in between.

Your Company aggregates content from the publisher (the content owners) and archives it in digital warehouse; accesses it on demand when an order is placed through an e-retail channel; produces, fulfills and delivers it 'just-in-time' to the end user – in India and across the world. The solution even extends to distribution and collection – and then payment of royalties to the publisher for each book bought.

Your Company's longstanding relationships with major publishers, has allowed the Company to build a large repository of book titles for ***print on demand*** use. An investment in the latest POD technology gives your Company the ability to print on demand as low as 1 copy per title, with a rapid turnaround time.

The contractual arrangement your Company has entered with Ingram, enables your Company's clients to reach the many more readers at the click of a button.

**A seamless process**

Making the process completely seamless, your Company also has tie-ups with international and Indian e-tailers like Amazon and Flipkart to enable the listing of publishers' titles on e-tail sites, giving the readers access to global titles with significantly reduced lead times and price. This entire value chain enables your Company to partner publishers to increase their revenues and reach their e-tail customer by providing a complete solution thereby improving efficiencies and reducing costs.

This solution benefits not just readers everywhere as they get access to more books – anywhere in the world. But the largest and most significant benefit is to publishers.

Suddenly the entire world is a market with content becoming available to anyone, anywhere.

Publishers' books reach more readers through multiple online channels thanks to Repro's tie-ups with e-tail giants like Amazon, Flipkart, etc. By producing books after they have been bought – Repro enables zero loss in sales. Publishers can access new markets at the click of a button ensuring a wider reach of front list titles. It enables revival of backlist titles. The benefit of production and fulfilment through an EOU facility in India, ensures the lowest production costs, zero up-front investment, zero inventory, zero forecasting, zero freight costs and zero returns.

**Enabling publishers grow their business**

Your Company has for a long time been partnering with customers right from creating and managing publishers' content; to producing it in the required format, print or digital; to ensuring books or e-books reach the end user anywhere in the world.

By leveraging its strong relationships with publishers, your Company has become one of India's largest aggregators of content with the end delivery being the printed book. This puts your Company in a position of strength vis-à-vis competition and gives it the first mover advantage in this space. Through this solution, your Company offer publishers multiple opportunities for revenue multiplication to the publishers with the same content.

Functioning as a gateway for business opportunity, your Company thus gives publishers the opportunity to make their content available to more readers through more channels.

**The Rapples initiative**

Rapples, the Digital Educational Solution your Company launched a few years ago, continues to receive a positive response as more and more schools adopt the digital way of teaching and learning. Investments have been fully completed. Your Company already has more than 50 publishers on board with their content; and the Rapples solution has been deployed in different boards across nearly 20 different schools. During the current year, your Company is well on its way to breaking-even in this business with no further investments required.

**Countering global challenges**

Over the last several years, your Company has built enduring relationships with key publishers in 22 countries across Africa. Your Company also has understood the nuances of the publishing process in Africa, as well as the process of Government tenders. This has helped your Company become the partner of choice for most leading publishers. However, the climate of uncertainty caused by political unstability and oil price fluctuations has posed a challenge. Your Company has countered this challenge by focusing on building business while taking care of cash flows and also ensuring the 'right' product' with 'right client' strategy.

In the UK and USA where your Company has built strong relationships with multinational publishers, the e-commerce solution will help further expand the scope of services in this segment too.

In its traditional education space, your Company continues to consolidate its position of strength with exiting customer base, while increasing it. Its value added services continue to enable your Company stay ahead and your Company continues to remain a strategic partner for creating, producing and delivering the books anywhere in the world.

**The consolidation strategy**

The global economy has remained volatile for the last several years. The African situation has impacted your Company's markets. Your Company has taken this challenge head on and is countering it with a strong strategy. The consolidation strategy entails a focus on working with the "Right" customers; on ensuring financial consolidation; on cash flows and collections; on reducing debt; and on improving financial ratios and a reduction of expenses. Your Company has made significant progress on this strategy so that we are ready to move forward again once the economy stabilises and political situation in Africa is resolved.

## MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report on the operations of the Company forms an integral part of this Report and gives detail of the overall industry structure, developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2016-17.

## INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

## ESOPS

During this year there has been no exercise of ESOPS and hence there is no allotment of shares.

## SHARE CAPITAL

During the year under review, there is no change in the paid-up share capital of the Company which stands at ₹ 10,90,37,590/- comprising of 10,903,759 equity shares of ₹ 10/- each fully paid up as at March 31, 2017.

## TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve.

## PUBLIC DEPOSITS

During the financial year 2016-17, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## DIVIDEND

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

## AUDITORS' AND AUDITORS' REPORT

The matters related to Auditors and their Reports are as under:

**STATUTORY AUDITOR**

The observation made in the Auditors' Report on the Company's financial statements for the financial year ended March 31, 2017 are self-explanatory and therefore do not require for any further comments/information. The Auditors' Report does not contain any qualification or adverse remarks.

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. MMJC & Associates LLP, Practicing Company Secretaries had been appointed to undertake the secretarial audit of the Company for the year ended on March 31, 2017. The Secretarial Audit Report is set out in the **"Annexure B"** which forms an integral part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following: The Company is not in compliance with the minimum requirement of Independent Director on the Board of Directors for the period April 1, 2016 to November 10, 2016 as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 because the Company was in process of identifying a qualified and experienced person of right calibre who can contribute towards Board's Diversity and who shall be able to provide value addition to the business and functioning of the Company and therefore Ms. Bhumika Batra was appointed as an Additional Independent Director of the Company on November 11, 2016 in order to comply with the minimum requirements of Composition of Board of Directors.

In terms of Section 204 of the Companies Act, 2013 the Audit Committee recommended and the Board of Directors of the Company has appointed M/s. MMJC & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year ending March 31, 2018. The Company has received their consent for the said appointment.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return of the Company in Form MGT- 9 in accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are set out in the **"Annexure C"** to this Report.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules, details of which are provided on our website, at www.reproindialtd.com.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a policy on related party transactions which is also available on Company's website at www.reproindialtd.com. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for their review and approval.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties referred under Section 188 of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. There were no material related party transactions made by the Company during the financial year under review, hence no disclosure is required to be given in this regard. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.reproindialtd.com/investors/overview.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures.

## INVESTMENTS, LOANS, GUARANTEE AND SECURITY

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the standalone financial statement (Please refer to Notes 12, 13 and 28 to the standalone financial statement).

## DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## RISK MANAGEMENT

Your Company continues to focus on a system based approach to business risk management. The Company has in place comprehensive risk assessment and minimisation procedures, which have been reviewed by the Board periodically.

Your Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

As per the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee to oversee the risk management efforts in the Company under the Chairmanship of Mr. Sanjeev Vohra, the Managing Director.

The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report.

During the financial year 2016-17, the Board of Directors have reviewed the risk management policy and the risk appetite for your Company as proposed by the Management and recommended by the Risk Management Committee in the meeting held on January 18, 2017.

There are no risks which in the opinion of the Board threaten the existence of your Company.

However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

## LISTING AGREEMENT

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015, dated October 13, 2015, the Company has executed a Uniform Listing Agreement with Bombay Stock Exchange Limited and The National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

## PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. The said codes are available on Company's website at www.reproindialtd.com. The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed Companies. All our corporate governance policies are available on our website.

## POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

This policy applies to disclosures of material events affecting your Company and its Subsidiaries. The policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished, price-sensitive information.

## DOCUMENT RETENTION AND ARCHIVAL POLICY

The policy deals with the retention and archival of corporate records of your Company.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide avenues to the Directors and employees to bring to the attention of the management.

Your Company is committed to highest standards of ethical, moral and legal business conduct.

Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimisation or any other unfair practice being adopted against them. More details on the Vigil Mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

## CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors at its meeting held on January 18, 2017 reviewed the Corporate Social Responsibility (CSR) Policy of the Company required under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014. The CSR Policy outlines the CSR activities of your Company with the focus area being education and providing education tools and enhancing Educational and Learning outcomes.

Digital solution in Education for enhanced learning has been identified as a key CSR activity of the Company.

Company is not in a position to spend the CSR amount firstly due to cash flow crunch and secondly, due to the losses incurred during the financial year 2016-17.

In years to come, Company looks forward to be proactively engaged with employees, customers and the communities on a larger scale where the CSR creates a footprint and attains the level of 'Value Creation' promoting sustainable business model.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

## DIRECTORS

**Board of Directors and Key Managerial Personnel**

**i. Appointment**

Ms. Bhumika Batra was appointed as an Additional Director of the Company on November 11, 2016 to hold office upto the date of ensuing AGM. It is proposed to recommend to the shareholders the appointment of Ms. Bhumika Batra as Director at the ensuing AGM.

**ii. Resignation**

None of the Directors of the Company has resigned as Director of the Company.

**Retirement by Rotation**

As per the provisions of Section 152 of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment.

Mr. Mukesh Dhruve (DIN: 00081424), Director of the Company, liable to retire by rotation at the ensuing AGM being eligible, offers himself for re-appointment.

Pursuant to Section 149(6) of the Companies Act, 2013, the Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

**Appointment of Ms. Bhumika Batra**

The Board of Directors on the recommendation of the Nomination & Remuneration Committee had appointed Ms. Bhumika Batra (DIN: 03502004), as an Additional Director of the Company w.e.f. November 11, 2016.

In accordance with Section 161 of the Companies Act, 2013, Ms. Bhumika Batra holds office upto the date of the ensuing AGM of the Company and being eligible offers his candidature for appointment as Director. The Company has received a notice in writing proposing her appointment as a Director of the Company. Her appointment will be in the category of Non-Executive Independent Director for a term of five years i.e. upto November 10, 2021 and not liable to retire by rotation. A resolution seeking your approval for her appointment as a Director in the category of Non-Executive Independent Director has been included at Item no. 4 in the Notice of the forthcoming AGM of the Company.

## AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the forthcoming AGM and are eligible for re-appointment. Members of the Company at the 23rd AGM held on August 06, 2016 had approved the appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company for a period of one consecutive year i.e. till the conclusion of 24th AGM. As required by the provisions of the Companies Act, 2013, their appointment need to be ratified by the members each year at the AGM. Accordingly, requisite resolution forms part of the Notice convening 24th AGM of the Company.

Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Audit Committee and the Board of Directors recommend the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Auditors of your Company for the term of two years from the conclusion of this AGM to the conclusion of the Twenty-Sixth AGM of the Company, subject to ratification in every AGM.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy and technology absorption and foreign exchange earnings & outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **"Annexure D"** to this Report.

## CORPORATE GOVERNANCE REPORT AND CERTIFICATE

In compliance with Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance and the certificate as required under Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to this report.

The declaration by the Managing Director regarding compliance by Board Members and Senior Management Personnel with the code of conduct also forms a part of the Annual Report.

## DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The Managing Director of your Company does not receive remuneration from any of the Subsidiaries of your Company.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors, employees of your Company is set out in **"Annexure E"** to this Report.

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Company's Act, 2013, that he/she meets the criteria of independence laid down in compliance with Section 149 (6) of the Company's Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been taken on record from all Independent Directors of the Company.

## BOARD EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board which in detail has been provided in Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarisation Programme seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organisation structure, finance, risk management, etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

The policy and details of familiarisation programme imparted to the Independent Directors of the Company has been kept on the website of the Company www.reproindialtd.com.

## NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEE

### MEETINGS OF THE BOARD

During the year, your Board met 4 (four) times the details of which are available in Corporate Governance Report annexed to this report.

### AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The constitution and other relevant details of the Committee are given in the Corporate Governance Report.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Policy can be accessed on the Company's website at the link: http://www.reproindialtd.com/investors/overview

**COMMITTEES OF THE BOARD**

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report, which forms part of this report.

**INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY**

Your Company has put in place adequacy internal financial controls with reference to the financial statements.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Dimple Chopra acts as a Company Secretary, Compliance Officer and Key Manegerial Personnel of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors of your Company confirm that:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2017 and of the profit and loss of the Company for the financial year ended March 31, 2017;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a 'going concern' basis;

(e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**EMPLOYEE WELFARE SCHEMES**

Gratuity Liability of the Company in all cases has been discharged promptly through LIC of India. The Company has continued its tied up with LIC for the Employees Group Superannuation Scheme.

Your Company has adopted a policy on Prevention, Prohibition and Redressal of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for which your Company formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy in the Employee Policy which ensures a free and fair enquiry process with clear timelines.

## HUMAN RESOURCES MANAGEMENT

The Human Resources Management (HRM) function has driven changes in the way Human Resources (HR) are managed and developed, striking a balance between business needs and individual aspiration. HRM has now become business partner and is taking key decision not just with respect to HR but businesses as whole. It focuses on improving the way of life work culture, employee engagement, productivity, effectiveness and efficiency.

Your Company initiated multiple actions to keep the workforce engaged. The HR Department is continuously looking at expanding opportunities for growth. The broader our employees' experience, education and background, the more diverse their opinions and insights, the deeper your Company's collective understanding grows. The result is a collaborative environment that respects individual needs and promotes ongoing development.

## SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has adopted a Policy under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. There was no complaint about sexual harassment during the year under review.

## APPRECIATION

Your Directors express their deep sense of appreciation and extend their sincere thanks to every executive, employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the stakeholders viz. financial institutions, banks, governments, authorities, shareholders, clients, suppliers, customers and associates.

For and on behalf of the Board of Directors

**VINOD VOHRA**
DIN: 00112245
Chairman

Address: 11th Floor,
Sun Paradise Business Plaza, B Wing,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

Place: Mumbai
Date: May 08, 2017

# ANNEXURE A – DIRECTORS' REPORT

**Statement containing salient features of the financials statements of Subsidiaries/Associate Companies/Joint Ventures**

The financial performances of each of the Subsidiaries included in the consolidated financial statements are detailed below:

(Amount in ₹)

| Sl. No. | Name of the Subsidiary | Turnover | | | Profit/(Loss) Before Tax | | | Profit/(Loss) After Tax | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Current Period | Previous Period | Growth (%) | Current Period | Previous Period | Growth (%) | Current Period | Previous Period | Growth (%) |
| 1 | Repro Innovative Digiprint Limited | 83,749,867 | 76,187,653 | 9.93% | 10,111,148 | (5,824,237) | 273.60% | 10,111,148 | (5,824,237) | 273.60% |
| 2 | Repro Knowledgecast Limited | 293,748,991 | 146,379,116 | 100.68% | (36,242,470) | (9,681,542) | -274.35% | (36,242,470) | (6,689,946) | 441.75% |

For and on behalf of the Board of Directors

**Vinod Vohra**
Chairman

**Sanjeev Vohra**
Managing Director

**Dimple Chopra**
Company Secretary & Compliance Officer

Place: Mumbai
Date: May 8, 2017

# ANNEXURE B – DIRECTORS' REPORT

**FORM NO. MR.3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**REPRO INDIA LIMITED**

11th Floor, Sun Paradise Business Plaza,

B Wing, Senapati Bapat Marg,

Lower Parel, Mumbai- 400 013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REPRO INDIA LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 (**the Act**) and the rules made there under;

(ii) The Securities Contracts (**Regulation**) Act, 1956 (**'SCRA'**) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowing (Foreign Direct Investments and Overseas Direct Investments are not Applicable during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the audit period**)

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the audit period**)

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the audit period**)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the audit period**) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the audit period**);

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *The Company is not in compliance with the minimum requirement of Independent Directors on the Board for the period April 1, 2016 to November 10, 2016 as required under Regulation 17 of SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company is short of 1 Independent Director. However the Company has appointed an additional Independent Director on November 11, 2016.*

**We further report that,** having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Special Economic Zone Act, 2005
- The Press and Registration of Books Act, 1867

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For MMJC & Associates LLP,**
**Company Secretaries**

**Deepti Joshi**
FCS No. 8167
CP No. 8968

Place: Mumbai
Date: May 05, 2017

# ANNEXURE C – DIRECTORS' REPORT

**EXTRACT OF ANNUAL RETURN**
**as on the Financial Year ended March 31, 2017**
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]
**FORM NO. MGT - 9**

## I. REGISTRATION AND OTHER DETAILS

| | | |
|---|---|---|
| i | CIN | L22200MH1993PLC071431 |
| ii | Registration Date | April 1, 1993 |
| iii | Name of the Company | Repro India Limited |
| iv | Category of the Company | Public Company |
| | Sub-category of the Company | Public Non-Government Company limited by shares |
| v | Address of the Registered Office & contact details: | |
| | Address : | 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013 |
| | Town / City : | Mumbai |
| | State : | Maharashtra |
| | Country Name : | India |
| | Telephone (with STD Code) : | 022-71914000 |
| | Fax Number : | 022-71914001 |
| | Email Address : | investor@reproindialtd.com |
| | Website, if any : | www.reproindialtd.com |
| vi | Whether listed company | Yes |
| vii | Name and Address of Registrar & Transfer Agents (RTA): | |
| | Name of RTA: | Link Intime India Private Limited |
| | Address : | C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 |
| | Town/City : | Mumbai |
| | State : | Maharashtra |
| | Telephone (with STD Code) : | 022-49186270 |
| | Fax Number : | 022-49186060 |
| | Email Address : | rnt.helpdesk@linkintime.co.in |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

| Sl. No. | Name and Description of main Products/Services | NIC Code of the Product/Service | % to total turnover of the Company |
|---|---|---|---|
| 1 | Printing of magazines and other periodicals, books and brochures, maps, atlases, posters, etc. | 18112 | 100% |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name of the Company | Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---|---|---|---|---|---|---|
| 1 | Repro Enterprises Private Limited | 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel Mumbai - 400 013 | U22200MH2006PTC158959 | Holding | 50.79 | 2(46) |
| 2 | Repro Knowledgecast Limited | 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel Mumbai - 400 013 | U22212MH2009PLC191532 | Subsidiary | 100.00 | 2(87) |
| 3 | Repro Innovative Digiprint Limited | 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel Mumbai - 400 013 | U22200MH2009PLC191090 | Subsidiary | 74.80 | 2(87) |

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i Category-wise Shareholding**

| Category of Shareholders | No. of Shares held at the beginning of the year (as on April 1, 2016) | | | | No. of Shares held at the end of the year (as on March 31, 2017) | | | | % Change during the year |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| **A. Promoter and Promoter Group** | | | | | | | | | |
| **(1) Indian** | | | | | | | | | |
| a) Individual/HUF | 1230118 | 0 | 1230118 | 11.28 | 1190518 | 0 | 1190518 | 10.92 | -0.36 |
| b) Central Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corporate | 5537643 | 0 | 5537643 | 50.79 | 5537643 | 0 | 5537643 | 50.79 | 0.00 |
| e) Banks / Financial Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| **Sub-Total A(1)** | **6767761** | **0** | **6767761** | **62.07** | **6728161** | **0** | **6728161** | **61.70** | **-0.36** |
| **(2) Foreign** | | | | | | | | | |
| a) NRI - Individual | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other - Individual | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks/Financial Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| **Sub-Total A(2)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total Shareholding of Promoter and Promoter Group A = A(1)+A(2)** | **6767761** | **0** | **6767761** | **62.07** | **6728161** | **0** | **6728161** | **61.70** | **-0.36** |
| **B. Public Shareholding** | | | | | | | | | |
| **1. Institutions** | | | | | | | | | |
| a) Mutual Funds | 208565 | 0 | 208565 | 1.91 | 0 | 0 | 0 | 0.00 | -1.91 |
| b) Banks/Financial Institutions | 2379 | 0 | 2379 | 0.02 | 1846 | 0 | 1846 | 0.02 | -0.00 |
| c) Central Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| Category of Shareholders | No. of Shares held at the beginning of the year (as on April 1, 2016) | | | | No. of Shares held at the end of the year (as on March 31, 2017) | | | | % Change during the year |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| g) Foreign Institutional Investors / Foreign Portfolio Investors | 667038 | 0 | 667038 | 6.12 | 881481 | 0 | 881481 | 8.08 | 1.97 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| **Sub-Total B(1):** | **877982** | **0** | **877982** | **8.05** | **883327** | **0** | **883327** | **8.10** | **0.05** |
| **2. Non-Institutions** | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 645982 | 0 | 645982 | 5.92 | 629754 | 0 | 629754 | 5.78 | -0.15 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 1127206 | 18253 | 1145459 | 10.51 | 1172744 | 18103 | 1190847 | 10.92 | 0.42 |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 896729 | 0 | 896729 | 8.22 | 883844 | 0 | 883844 | 8.11 | -0.12 |
| c) Others (specify) | | | | | | | | | |
| i) Clearing Member | 18199 | 0 | 18199 | 0.17 | 22614 | 0 | 22614 | 0.21 | 0.04 |
| ii) Non Resident Indians | 78537 | 0 | 78537 | 0.72 | 182627 | 0 | 182627 | 1.67 | 0.95 |
| iii) Directors and their Relatives | 371981 | 0 | 371981 | 3.41 | 297601 | 0 | 297601 | 2.73 | -0.68 |
| iv) Trust | 850 | 0 | 850 | 0.01 | 0 | 0 | 0 | 0.00 | -0.01 |
| v) Office Bearers | 8935 | 6650 | 15585 | 0.14 | 6333 | 4950 | 11283 | 0.10 | -0.04 |
| vi) HUF | 84694 | 0 | 84694 | 0.78 | 73701 | 0 | 73701 | 0.68 | -0.10 |
| **Sub-Total B(2):** | **3233113** | **24903** | **3258016** | **29.88** | **3269218** | **23053** | **3292271** | **30.19** | **0.31** |
| **Total Public Shareholding B=B(1)+ B(2)** | **4111095** | **24903** | **4135998** | **37.93** | **4152545** | **23053** | **4175598** | **38.30** | **0.36** |
| **C. Shares held by Custodian for GDRs and ADRs** | **0** | **0** | **0** | **0.00** | **0** | **0** | **0** | **0.00** | **0.00** |
| **Grand Total (A+B+C)** | **10878856** | **24903** | **10903759** | **100.00** | **10880706** | **23053** | **10903759** | **100.00** | **0.00** |

**ii Shareholding of Promoters**

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year (as on April 1, 2016) | | | Shareholding at the end of the year (as on March 31, 2017) | | | % change in share holding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | %of Shares Pledged / encumbered to total shares | |
| 1 | Repro Enterprises Private Ltd. | 5537643 | 50.79 | 0.00 | 5537643 | 50.79 | 0.00 | 0.00 |
| 2 | Sanjeev Vohra | 239050 | 2.19 | 0.00 | 224050 | 2.05 | 0.00 | -0.14 |
| 3 | Mukesh Dhruve | 240000 | 2.20 | 0.00 | 200500 | 1.84 | 0.00 | -0.36 |
| 4 | Abhinav Vohra | 112000 | 1.03 | 0.00 | 112000 | 1.03 | 0.00 | 0.00 |
| 5 | Natasha Vohra | 112000 | 1.03 | 0.00 | 112000 | 1.03 | 0.00 | 0.00 |
| 6 | Trisha Vohra | 112000 | 1.03 | 0.00 | 112000 | 1.03 | 0.00 | 0.00 |
| 7 | Sonam Vohra | 112000 | 1.03 | 0.00 | 112000 | 1.03 | 0.00 | 0.00 |
| 8 | Tanya Vohra | 112000 | 1.03 | 0.00 | 112000 | 1.03 | 0.00 | 0.00 |
| 9 | Kunal Vohra | 112000 | 1.03 | 0.00 | 112000 | 1.03 | 0.00 | 0.00 |
| 10 | Rahul Vohra | 37112 | 0.34 | 0.00 | 37112 | 0.34 | 0.00 | 0.00 |
| 11 | Deepa Vohra | 14920 | 0.14 | 0.00 | 14920 | 0.14 | 0.00 | 0.00 |
| 12 | Renu Vinod Vohra | 8920 | 0.08 | 0.00 | 8920 | 0.08 | 0.00 | 0.00 |
| 13 | Avinash Vohra | 8917 | 0.08 | 0.00 | 8917 | 0.08 | 0.00 | 0.00 |
| 14 | Shruti Dhruve | 7799 | 0.07 | 0.00 | 7799 | 0.07 | 0.00 | 0.00 |
| 15 | Aanchal Sachdev | 1400 | 0.01 | 0.00 | 1300 | 0.01 | 0.00 | -0.00 |
| 16 | Renu Sanjeev Vohra | 0 | 0.00 | 0.00 | 15000 | 0.14 | 0.00 | 0.14 |
| | **TOTAL** | **6767761** | **62.07** | **0.00** | **6728161** | **61.70** | **0.00** | **-0.36** |

**iii Change in Promoters' Shareholding (please specify, if there is no change)**

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Increase/ (Decrease) in Shareholding | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | | No. of Shares | % of total shares of the Company |
| 1 | **Repro Enterprises Private Limited** | | | | | |
| | At the beginning of the year | 5537643 | 50.79 | | | |
| | At the end of the year | | | | 5537643 | 50.79 |
| 2 | **Sanjeev Vohra** | | | | | |
| | At the beginning of the year | 239050 | 2.19 | | | |
| | Transfer of shares to Mrs. Renu Vohra on August 26, 2016 | | | -15000 | | |
| | At the end of the year | | | | 224050 | 2.05 |
| 3 | **Mukesh Dhruve** | | | | | |
| | At the beginning of the year | 240000 | 2.20 | | | |
| | Sale of shares on June 24, 2016 | | | -39500 | | |
| | At the end of the year | | | | 200500 | 1.84 |
| 4 | **Natasha Vohra** | | | | | |
| | At the beginning of the year | 112000 | 1.03 | | | |
| | At the end of the year | | | | 112000 | 1.03 |
| 5 | **Abhinav Vohra** | | | | | |
| | At the beginning of the year | 112000 | 1.03 | | | |
| | At the end of the year | | | | 112000 | 1.03 |
| 6 | **Sonam Vohra** | | | | | |
| | At the beginning of the year | 112000 | 1.03 | | | |
| | At the end of the year | | | | 112000 | 1.03 |
| 7 | **Kunal Vohra** | | | | | |
| | At the beginning of the year | 112000 | 1.03 | | | |
| | At the end of the year | | | | 112000 | 1.03 |

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Increase/ (Decrease) in Shareholding | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | | No. of Shares | % of total shares of the Company |
| **8** | **Tanya Vohra** | | | | | |
| | At the beginning of the year | 112000 | 1.03 | | | |
| | At the end of the year | | | | 112000 | 1.03 |
| **9** | **Trisha Vohra** | | | | | |
| | At the beginning of the year | 112000 | 1.03 | | | |
| | At the end of the year | | | | 112000 | 1.03 |
| **10** | **Rahul Vohra** | | | | | |
| | At the beginning of the year | 37112 | 0.34 | | | |
| | At the end of the year | | | | 37112 | 0.34 |
| **11** | **Renu Sanjeev Vohra** | | | | | |
| | At the beginning of the year | 0 | 0 | | | |
| | Transfer of shares from Mr. Sanjeev Vohra on August 26, 2016 | | | 15000 | | |
| | At the end of the year | | | | 15000 | 0.14 |
| **12** | **Deepa Vohra** | | | | | |
| | At the beginning of the year | 14920 | 0.14 | | | |
| | At the end of the year | | | | 14920 | 0.14 |
| **13** | **Renu Vinod Vohra** | | | | | |
| | At the beginning of the year | 8920 | 0.08 | | | |
| | At the end of the year | | | | 8920 | 0.08 |
| **14** | **Avinash Vohra** | | | | | |
| | At the beginning of the year | 8917 | 0.08 | | | |
| | At the end of the year | | | | 8917 | 0.08 |
| **15** | **Shruti Dhruve** | | | | | |
| | At the beginning of the year | 7799 | 0.07 | | | |
| | At the end of the year | | | | 7799 | 0.07 |
| **16** | **Aanchal Sachdev** | | | | | |
| | At the beginning of the year | 1400 | 0.01 | | | |
| | Sale of shares on April 22, 2016 | | | -100 | | |
| | At the end of the year | | | | 1300 | 0.01 |
| | **Total** | | | | **6728161** | **61.70** |

**iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | **Vijay Kishanlal Kedia** | 673416 | 6.18% | 01.04.2016 | | | 673416 | 6.18% |
| | | | | 08.04.2016 | 18709 | Purchase | 692125 | 6.35% |
| | | | | 17.06.2016 | 50 | Purchase | 692175 | 6.35% |
| | | | | 30.06.2016 | 50000 | Purchase | 742175 | 6.81% |
| | | | | 12.08.2016 | 11753 | Purchase | 753928 | 6.91% |
| | | 753928 | 6.91% | 31.03.2017 | | | 753928 | 6.91% |
| | | | | | | | | |
| 2 | **Pivotal Business Managers LLP** | 403000 | 3.70% | 01.04.2016 | | | 403000 | 3.70% |
| | | | | 10.06.2016 | -3500 | Sale | 399500 | 3.66% |
| | | | | 30.06.2016 | -500 | Sale | 399000 | 3.66% |
| | | | | 28.10.2016 | -600 | Sale | 398400 | 3.65% |
| | | | | 25.11.2016 | -500 | Sale | 397900 | 3.65% |
| | | | | 02.12.2016 | -1707 | Sale | 396193 | 3.63% |
| | | | | 09.12.2016 | -2431 | Sale | 393762 | 3.61% |
| | | | | 16.12.2016 | -1221 | Sale | 392541 | 3.60% |
| | | | | 23.12.2016 | -300 | Sale | 392241 | 3.60% |
| | | | | 30.12.2016 | 4453 | Purchase | 396694 | 3.64% |
| | | | | 06.01.2017 | -12158 | Sale | 384536 | 3.53% |
| | | | | 13.02.2017 | -2469 | Sale | 382067 | 3.50% |
| | | | | 20.01.2017 | -90 | Sale | 381977 | 3.50% |
| | | | | 03.02.2017 | -1252 | Sale | 380725 | 3.49% |
| | | | | 10.02.2017 | -450 | Sale | 380275 | 3.49% |
| | | | | 17.02.2017 | -200 | Sale | 380075 | 3.49% |

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| | | | | 10.03.2017 | -200 | Sale | 379875 | 3.48% |
| | | | | 17.03.2017 | -800 | Sale | 379075 | 3.48% |
| | | | | 24.03.2017 | -79075 | Sale | 300000 | 2.75% |
| | | 281800 | 2.58% | 31.03.2017 | -18200 | Sale | 281800 | 2.58% |
| | | | | | | | | |
| 3 | **University Of Notre Dame Du Lac** | 340975 | 3.13% | 01.04.2016 | | | 340975 | 3.13% |
| | | | | 08.04.2016 | 2249 | Purchase | 343224 | 3.15% |
| | | 343224 | 3.15% | 31.03.2017 | | | 343224 | 3.15% |
| | | | | | | | | |
| 4 | **Washington University - Chanakya Capital Partners** | 185085 | 1.70% | 01.04.2016 | | | 185085 | 1.70% |
| | | | | 03.02.2017 | 6660 | Purchase | 191745 | 1.76% |
| | | | | 24.02.2017 | 7014 | Purchase | 198759 | 1.82% |
| | | | | 03.03.2017 | 10361 | Purchase | 209120 | 1.92% |
| | | | | 10.03.2017 | 5502 | Purchase | 214622 | 1.97% |
| | | | | 17.03.2017 | 5497 | Purchase | 220119 | 2.02% |
| | | | | 24.03.2017 | 8171 | Purchase | 228290 | 2.09% |
| | | 228290 | 2.09% | 31.03.2017 | | | 228290 | 2.09% |
| | | | | | | | | |
| 5 | **SBI Equity Opportunities Fund Series I** | 208565 | 1.91% | 01.04.2016 | | | 208565 | 1.91% |
| | | | | 16.09.2016 | -8858 | Sale | 199707 | 1.83% |
| | | | | 23.09.2016 | -460 | Sale | 199247 | 1.83% |

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| | | | | 20.09.2016 | -740 | Sale | 198507 | 1.82% |
| | | | | 28.10.2016 | -54100 | Sale | 144407 | 1.32% |
| | | | | 04.11.2016 | -3010 | Sale | 141397 | 1.30% |
| | | | | 11.11.2016 | -1500 | Sale | 139897 | 1.28% |
| | | | | 18.11.2016 | -121 | Sale | 139776 | 1.28% |
| | | | | 20.01.2017 | -36878 | Sale | 102898 | 0.94% |
| | | | | 27.01.2017 | -5955 | Sale | 96943 | 0.89% |
| | | | | 03.02.2017 | -8098 | Sale | 88845 | 0.81% |
| | | | | 10.02.2017 | -41339 | Sale | 47506 | 0.44% |
| | | | | 17.02.2017 | -3073 | Sale | 44433 | 0.41% |
| | | | | 24.02.2017 | -3311 | Sale | 41122 | 0.38% |
| | | | | 03.03.2017 | -14172 | Sale | 26950 | 0.25% |
| | | | | 10.03.2017 | -5517 | Sale | 21433 | 0.20% |
| | | | | 17.03.2017 | -10847 | Sale | 10586 | 0.10% |
| | | | | 24.03.2017 | -10586 | Sale | 0 | 0.00% |
| | | 0 | 0 | 31.03.2017 | | | 0 | 0.00% |
| | | | | | | | | |
| 7 | **Massachusetts Institute of Technology 2** | 66272 | 0.61% | 01.04.2016 | | | 66272 | 0.61% |
| | | 66272 | 0.61% | 31.03.2017 | | | 66272 | 0.61% |
| | | | | | | | | |
| 8 | **Premier Investment Fund Limited** | 54063 | 0.50% | 01.04.2016 | | | 54063 | 0.50% |
| | | | | 08.04.2016 | 86 | Purchase | 54149 | 0.50% |

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| | | | | 20.05.2016 | 1000 | Purchase | 55149 | 0.51% |
| | | | | 27.05.2016 | 4293 | Purchase | 59442 | 0.55% |
| | | | | 03.06.2016 | 4511 | Purchase | 63953 | 0.59% |
| | | | | 17.06.2016 | 2117 | Purchase | 66070 | 0.61% |
| | | | | 24.06.2016 | 55000 | Purchase | 121070 | 1.11% |
| | | | | 30.06.2016 | 1152 | Purchase | 122222 | 1.12% |
| | | | | 08.07.2016 | 4000 | Purchase | 126222 | 1.16% |
| | | | | 15.07.2016 | 22838 | Purchase | 149060 | 1.37% |
| | | | | 12.08.2016 | 1808 | Purchase | 150868 | 1.38% |
| | | 150868 | 1.38% | 31.03.2017 | | | 150868 | 1.38% |
| | | | | | | | | |
| 9 | **Trust Financial Consultancy Services Pvt. Ltd.** | 41350 | 0.38% | 01.04.2016 | | | 41350 | 0.38% |
| | | | | 06.01.2017 | 41350 | Sale | 0 | 0.00% |
| | | 0 | 0 | 31.03.2017 | | | 0 | 0.00% |
| | | | | | | | | |
| 10 | **Dotch Sales Pvt. Ltd.** | 35000 | 0.32% | 01.04.2016 | | | 35000 | 0.32% |
| | | | | 23.12.2016 | -1000 | Sale | 34000 | 0.31% |
| | | | | 30.12.2016 | -2000 | Sale | 32000 | 0.29% |
| | | | | 27.01.2017 | -2000 | Sale | 30000 | 0.28% |
| | | 30000 | 0.28% | 31.03.2017 | | | 30000 | 0.28% |
| 11 | **Sunidhi Securities & Finance Limited** | 1000 | 0.01% | | | | 1000 | 0.01% |
| | | | | 22.04.2016 | 50 | Purchase | 1050 | 0.01% |

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| | | | | 29.04.2016 | -50 | Sale | 1000 | 0.01% |
| | | | | 10.06.2016 | -300 | Sale | 700 | 0.01% |
| | | | | 29.07.2016 | 25 | Purchase | 725 | 0.01% |
| | | | | 05.08.2016 | -25 | Sale | 700 | 0.01% |
| | | | | 28.10.2016 | 1499 | Purchase | 2199 | 0.02% |
| | | | | 04.11.2016 | -719 | Sale | 1480 | 0.01% |
| | | | | 11.11.2016 | -1230 | Sale | 250 | 0.00% |
| | | | | 18.11.2016 | 40 | Purchase | 290 | 0.00% |
| | | | | 09.12.2016 | -40 | Sale | 250 | 0.00% |
| | | | | 24.03.2017 | 71314 | Purchase | 71564 | 0.66% |
| | | 88000 | 0.81% | 31.03.2017 | 16436 | Purchase | 88000 | 0.81% |
| | | | | | | | | |
| 12 | **Rajesh Kumar M S** | | | 23.09.2016 | 9000 | Purchase | 9000 | 0.08% |
| | | | | 07.10.2016 | 12500 | Purchase | 21500 | 0.20% |
| | | | | 04.11.2016 | 200 | Purchase | 21700 | 0.20% |
| | | | | 17.02.2017 | 28300 | Purchase | 50000 | 0.46% |
| | | | | 03.03.2017 | 500 | Purchase | 50500 | 0.46% |
| | | | | 10.03.2017 | 3000 | Purchase | 53500 | 0.49% |
| | | | | 17.03.2017 | 6000 | Purchase | 59500 | 0.55% |
| | | | | 24.03.2017 | 42000 | Purchase | 101500 | 0.93% |
| | | 1000 | 0.94% | 31.03.2017 | 1000 | Purchase | 102500 | 0.94% |
| 13 | **GP Emerging Markets Strategies, LP** | | | 16.12.2016 | 3661 | Purchase | 3661 | 0.03% |
| | | | | 23.12.2016 | 2372 | Purchase | 6033 | 0.06% |

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares at the beginning (01.04.2016) / end of the year (31.03.2017) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| | | | | 30.12.2016 | 7369 | Purchase | 13402 | 0.12% |
| | | | | 06.01.2017 | 4478 | Purchase | 17880 | 0.16% |
| | | | | 13.01.2017 | 3229 | Purchase | 21109 | 0.19% |
| | | | | 20.01.2017 | 15053 | Purchase | 36162 | 0.33% |
| | | | | 27.01.2017 | 12500 | Purchase | 48662 | 0.45% |
| | | | | 03.02.2017 | 11340 | Purchase | 60002 | 0.55% |
| | | | | 24.03.2017 | 2339 | Purchase | 62341 | 0.57% |
| | | | | 03.03.2017 | 3454 | Purchase | 65795 | 0.60% |
| | | | | 10.03.2017 | 1834 | Purchase | 67629 | 0.62% |
| | | | | 17.03.2017 | 1832 | Purchase | 69461 | 0.64% |
| | | | | 24.03.2017 | 2723 | Purchase | 72184 | 0.66% |
| | | 72184 | 0.66% | 31.03.2017 | | | 72184 | 0.66% |
| | | | | | | | | |
| 14 | **Phillipcapital (India) Private Limited** | | | 24.03.2017 | 41364 | Purchase | 41364 | 0.38% |
| | | 41364 | 0.38% | 31.03.2017 | | | 41364 | 0.38% |

v. **Shareholding of Directors and Key Managerial Personnel:**

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Increase/ (Decrease) in Shareholding | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | | No. of Shares | % of total shares of the Company |
| **A. DIRECTORS** | | | | | | |
| 1 | **Sanjeev Vohra** | | | | | |
| | At the beginning of the year | 239050 | 2.19 | | | |
| | Transfer of shares to Mrs. Renu Vohra (Wife) on August 26, 2016 | | | -15000 | | |
| | At the end of the year | | | | 224050 | 2.05 |
| 2 | **Mukesh Dhruve** | | | | | |
| | At the beginning of the year | 240000 | 2.20 | | | |
| | Sale of shares on June 24, 2016 | | | -39500 | | |
| | At the end of the year | | | | 200500 | 1.84 |
| 3 | **Pramod Khera** | | | | | |
| | At the beginning of the year | 181301 | 1.66 | | | |
| | At the end of the year | | | | 181301 | 1.66 |
| 4 | **Ullal Bhat** | | | | | |
| | At the beginning of the year | 10000 | 0.09 | | | |
| | At the end of the year | | | | 10000 | 0.09 |
| 5 | **Dushyant Mehta** | | | | | |
| | At the beginning of the year | 75800 | 0.70 | | | |
| | Sale of shares on June 13, 2016 | | | -50000 | | |
| | At the end of the year | | | | 25800 | 0.24 |
| 6 | **Mahalakshmi Ramadorai** | | | | | |
| | At the beginning of the year | 2500 | 0.02 | | | |
| | At the end of the year | | | | 2500 | 0.02 |
| 7 | **Vinod Vohra** | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | At the end of the year | | | | Nil | Nil |
| 8 | **Rajeev Vohra** | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | At the end of the year | | | | Nil | Nil |

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Increase/ (Decrease) in Shareholding | Cumulative Shareholding during the year (01.04.2016 to 31.03.2017) | |
|---|---|---|---|---|---|---|
| | | No. of Shares | % of total shares of the Company | | No. of Shares | % of total shares of the Company |
| 9 | **P. Krishnamurthy** | | | | | |
| | At the beginning of the year | 9380 | 0.09 | | | |
| | Sale of shares on April 8, 2016 | | | -409 | | |
| | Sale of shares on April 15, 2016 | | | -296 | | |
| | Sale of shares on April 22, 2016 | | | -642 | | |
| | Sale of shares on April 29, 2016 | | | -358 | | |
| | Sale of shares on June 10, 2016 | | | -788 | | |
| | Sale of shares on June 17, 2016 | | | -441 | | |
| | Sale of shares on June 30, 2016 | | | -1446 | | |
| | Sale of shares on July 08, 2016 | | | -78 | | |
| | Sale of shares on July 15, 2016 | | | -4922 | | |
| | At the end of the year | | | | Nil | Nil |
| 10 | **Jamshed Irani** | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | At the end of the year | | | | Nil | Nil |
| 11 | **Alyque Padamsee** | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | At the end of the year | | | | Nil | Nil |
| 12 | **Bhumika Batra*** | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | At the end of the year | | | | Nil | Nil |
| **B.** | **KEY MANAGERIAL PERSONNEL** | | | | | |
| 1 | **Dimple Chopra** | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | At the end of the year | | | | Nil | Nil |

* Appointed as an Additional Director w.e.f. November 11, 2016

## V INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment** (Amount in ₹)

| Indebtedness at the beginning of the Financial Year | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| i) Principal Amount | 1,767,527,287 | 0 | 0 | 1,767,527,287 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 2,836,221 | 0 | 0 | 2,836,221 |
| **Total (i + ii + iii)** | **1,770,363,508** | **0** | **0** | **1,770,363,508** |
| **Change in Indebtedness during the financial year** | **Secured Loans excluding deposits** | **Unsecured Loans** | **Deposits** | **Total Indebtedness** |
| * Addition | 791,720,385 | 0 | 0 | 791,720,385 |
| * Reduction | 358,010,950 | 0 | 0 | 358,010,950 |
| **Net Change** | **433,709,435** | **0** | **0** | **433,709,435** |
| **Indebtedness at the end of the Financial Year** | **Secured Loans excluding Deposits** | **Unsecured Loans** | **Deposits** | **Total Indebtedness** |
| i) Principal Amount | 2,199,386,137 | 0 | 0 | 2,199,386,137 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 4,686,806 | 0 | 0 | 4,686,806 |
| **Total (i+ii+iii)** | **2,204,072,943** | **0** | **0** | **2,204,072,943** |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in ₹)

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | | Total Amount |
|---|---|---|---|---|---|---|---|
| | | Mukesh Rajnikant Dhruve | Rajeev Inderjit Vohra | Vinod Inderjit Vohra | Sanjeev Inderjit Vohra | Pramod Krishnagopal Khera | |
| 1 | Gross salary | 2,247,600 | 2,282,100 | 2,316,600 | 2,302,800 | 3,006,600 | 12,155,700 |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 1,920,000 | 1,950,000 | 1,980,000 | 1,968,000 | 2,580,000 | 10,398,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 327,600 | 332,100 | 336,600 | 334,800 | 426,600 | 1,757,700 |
| | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Commission | 0 | 0 | 0 | 0 | 0 | 0 |
| | - as % of profit | 0 | 0 | 0 | 0 | 0 | 0 |
| | - others, specify | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 | 0 | 0 |
| | **Total** | **2,247,600** | **2,282,100** | **2,316,600** | **2,302,800** | **3,006,600** | **12,155,700** |
| | Ceiling as per the Act | | | | | | 12,000,000 |

Remuneration paid to the Executive Directors is within the ceiling provided under Section 197 of the Companies Act, 2013

**B. Remuneration to other Directors:**

(Amount in ₹)

| Sl. No. | Name of Director | Fee for attending Board/ Committee Meetings | Commission | Total |
|---|---|---|---|---|
| | **Independent Directors:** | | | |
| 1 | U R Bhat | 50,000 | 0 | 50,000 |
| 2 | Jamshed J Irani | 75,000 | 0 | 75,000 |
| 3 | Alyque Padamsee | 150,000 | 0 | 150,000 |
| 4 | Mahalakshmi Ramadorai | 50,000 | 0 | 50,000 |
| 5 | P Krishnamurthy | 180,000 | 0 | 180,000 |
| 6 | Bhumika Batra* | 25,000 | 0 | 25,000 |
| | **Non-Executive & Non-Independent Director:** | | | |
| 7 | Dushyant Mehta | 100,000 | 0 | 100,000 |
| | **Total** | | | **630,000** |
| Ceiling as per the Act: ₹ 1 lakh per meeting of Board and Committees | | | | |

*Appointed as an Additional Director w.e.f. November 11, 2016

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(Amount in ₹)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---|---|---|---|---|---|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 0 | 1,148,760 | 1,920,000 | 3,068,760 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | 0 | 327,600 | 327,600 |
| | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | 0 | 0 | | 0 |
| 2 | Stock Option | 0 | 0 | | 0 |
| 3 | Sweat Equity | 0 | 0 | | 0 |
| 4 | Commission | 0 | 0 | | 0 |
| | - as % of profit | 0 | 0 | | 0 |
| | - others, specify… | 0 | 0 | | 0 |
| 5 | Others, please specify | 0 | 0 | | 0 |
| | **Total** | **0** | **1,148,760** | **2,247,600** | **2,195,600** |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

| Type | Section of the Companies Act | Brief Description | Authority [RD / NCLT/COURT] | Appeal made, if any | Details of Penalty / Punishment/ Compounding fees imposed | | |
|---|---|---|---|---|---|---|---|
| | | | | | Company | Directors | KMP |
| Penalty | Nil | Nil | Nil | Nil | 0 | 0 | 0 |
| Punishment | Nil | Nil | Nil | Nil | 0 | 0 | 0 |
| Compounding | Nil | Nil | Nil | Nil | 0 | 0 | 0 |

# ANNEXURE D – DIRECTORS' REPORT

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

**CONSERVATION OF ENERGY**

**A. The steps taken or impact on conservation of energy:**

All the manufacturing facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked on daily basis at individual factory/block level and also at consolidated manufacturing level. Energy audits are conducted at all the manufacturing units periodically and findings of the audit are implemented.

During the year, the Company has not taken any new initiative in connection with the Conservation of Energy. The measures taken at Company's manufacturing units are briefly enumerated as below:

- Replacement of MHL by LED is going on in manufacturing facility at Surat.
- Fixed 16 nos. of LED Medium bay Fixtures & 40 nos. of LED tube lights in newly constructed warehouse for storing paper reels as well as cut sheets.
- Fixed transparent sheets on roofs as well as side walls to maximise use of day lights in ware house.

**B. The steps taken by the Company for utilising alternate sources of energy:**

All the manufacturing units continue to put in effort to reduce specific energy consumption. The Company is evaluating other sources of energy such as solar energy.

**C. The capital investment on energy conservation equipment:**

The Company has spent ₹ 2.92 lakhs as capital investment on energy conservation equipment during the financial year 2016-17 by fixing/replacing LED lights as well as transparent sheets.

**TECHNOLOGY ABSORPTION**

i) The efforts made by the Company towards technology absorption and

ii) The benefits derived like product improvement, cost reduction, product development or import substitution

**RE-ENGINEERING**

Successfully completed various projects of Indigenisation of imported spares.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of expenditure and earnings in foreign currencies are given under Notes 36 and 38 in the financial statements.

# ANNEXURE E – DIRECTORS' REPORT

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sl. No. | Name of Directors/ KMP | Remuneration of Director/ KMP for the Financial Year 2015-16 (₹) | % Increase in Remuneration in the Financial Year 2016-17 | Remuneration of Director/ KMP for the Financial Year 2016-17 (₹) | Ratio of Remuneration of each Director/ to median Remuneration of Employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|---|---|---|---|---|---|---|
| 1 | Mr. Vinod Vohra (Chairman) | 2,314,100 | Nil | 2,316,600 | 8.20 | The Company has incurred ₹ 2.86 Crores for the financial year 2016-17 hence, all the KMPs are receiving lower amounts of remuneration |
| 2 | Mr. Sanjeev Vohra (Managing Director) | 2,300,300 | Nil | 2,302,800 | 8.16 | |
| 3 | Mr. Rajeev Vohra (Executive Director) | 2,279,600 | Nil | 2,282,100 | 8.08 | |
| 4 | Mr. Mukesh Dhruve (Executive Director) | 2,245,100 | Nil | 2,247,600 | 7.96 | |
| 5 | Mr. Pramod Khera (Executive Director) | 3,005,400 | Nil | 3,006,600 | 10.65 | |
| 6 | Ms. Dimple Chopra (Company Secretary & Compliance Officer) | 1,200,000 | Nil | 1,200,000 | 4.25 | |

2) The median remuneration of employees of the Company during the financial year was ₹ 2,82,342;

3) In the financial year, there was an increase of 2.67% in the median remuneration of employees;

4) There were 757 permanent employees on the rolls of Company as on March 31, 2017;

5) Relationship between average increase in remuneration and Company performance:-

   An increase of 2.67% in the median remuneration of employees was in line with the performance of the Company although the Company has incurred a loss of ₹ 2.86 Crore during this financial year 2016-17.

6) Comparison of Remuneration of the KMPs against the performance of the Company.

   As the Company has incurred a loss for this financial year 2016-17, hence, there has been no increase in the Remuneration of KMP.

7) a) Variations in the market capitalisation of the Company:

| Particulars | As at March 31, 2017 | As at March 31, 2016 |
|---|---|---|
| Market Capitalisation | At BSE: ₹ 462.37 Crore<br>At NSE: ₹ 461.45 Crore | At BSE: ₹ 424.16 Crore<br>At NSE: ₹ 425.30 Crore |

b) Price Earnings ratio of the Company was (161.85) as at March 31, 2017 and was ₹(53.07) as at March 31, 2016.

c) Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:

The Company had come out with an Initial Public Offer (IPO) in 2005 at a issue price of ₹ 165 per equity share of ₹ 10/- each. The closing market price as on March 31, 2017 of the Company's equity shares was ₹ 424.05 on BSE Limited and ₹ 423.20 on The National Stock Exchange of India Limited. An amount of ₹ 100 invested in the said IPO would be worth ₹ 257 and ₹ 256 respectively as on March 31, 2017. This excludes the dividend payouts thereon.

8) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 4% whereas the managerial remuneration for the financial year has remained unchanged.

9) The Directors have not availed of any variable component of remuneration during the year;

10) The ratio of the remuneration of the highest paid director to that of the employee who is not a director but receives remuneration in excess of the highest paid director during the year is 0.58; and

11) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

12) Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of employees of the Company employed throughout the financial year 2016-17 and were paid remuneration not less than ₹ 1.2 Crore per annum or in excess of that drawn by a Whole-Time Director - Nil.

2. Employees employed for the part of the year and were paid remuneration during the financial year 2016-17 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month - Nil.

# CORPORATE GOVERNANCE REPORT

## OUR CORPORATE GOVERNANCE PHILOSOPHY

The Company strongly believes that business excellence is the reflection of the professionalism, conduct and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders.

The Company aims to adhere highest standards of transparency, integrity and accountability towards all its stakeholders, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner and enhancing ethical corporate behavior and fairness to all stakeholders comprising regulators, customers, vendors, investors and the society at large. Corporate Governance framework can be summarised as under:

- Communicate, externally and truthfully, about how the Company is run internally.
- Ensure transparency and maintain a high level of disclosures.
- The protection of the rights and interests of all stakeholders.
- Management is the trustee of the shareholders capital and not the owner.
- Have a simple and transparent corporate structure driven solely by business needs.

We believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance of Code of Conduct adopted by the Company.

The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'the Listing Regulations').

A report on compliance with the principal of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations forms part of this report.

## BOARD OF DIRECTORS

The members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

Pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 (One) Woman Director and not less than 50% of the

Board of Directors comprising of Non-Executive Directors. In your Company, 7 (Seven) out of 12 (Twelve) Directors are Non-Executive and hence the Company is complying with the aforesaid requirement.

The Board of Directors as on March 31, 2017 consists of 12 (twelve) Directors. This includes 1 (one) Executive Chairman and 11 (eleven) other Directors. These 11 (eleven) Directors comprise of 1 (one) Managing Director, 3 (Three) Whole Time Directors and 6 (Six) Non-Executive-Independent Directors and 1 (One) Non-Executive-Non-Independent Director.

The composition of the Board of Directors of the Company was not in compliance with the minimum requirement of Independent Directors on the Board of Directors as per Regulation 17(1) and 25(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 since April 1, 2016 to November 10, 2016, so in order to comply with the requirements of Composition of the Board of Directors, Ms. Bhumika Batra was appointed as an Additional Independent Director of the Company with effect from November 11, 2016.

**Relationship inter-se**

The following Directors of the Company are related to each other in the manner mentioned below:

| Sr. No. | Name of the Director | Relationship inter-se |
|---|---|---|
| 1 | Mr. Vinod Inderjit Vohra | Brother of Mr. Sanjeev Inderjit Vohra and Mr. Rajeev Inderjit Vohra |
| 2 | Mr. Sanjeev Inderjit Vohra | Brother of Mr. Vinod Inderjit Vohra and Mr. Rajeev Inderjit Vohra |
| 3 | Mr. Rajeev Inderjit Vohra | Brother of Mr. Vinod Inderjit Vohra and Mr. Sanjeev Inderjit Vohra |

No Directors, other than those mentioned above, are in anyway related to each other.

**Board Independence**

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive–Independent Directors are independent in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board of Directors, the attendance of each Director on Board Meetings and the last Annual General Meeting (AGM) and also the number of other Board of Directors or Board Committees on which he is a Member/Chairman are as under:

| Name of the Director | Designation | Nature of Directorship | Attendance Particulars | | No. of other Directorships and Committee Members/Chairmanships | | |
|---|---|---|---|---|---|---|---|
| | | | Board Meeting | AGM | Directorships* | Committee Memberships** | Chairmanships** |
| Mr. Vinod Vohra | Chairman | Executive/ Promoter | 4 | Present | 3 | Nil | Nil |
| Mr. Sanjeev Vohra | Managing Director | Executive/ Promoter | 4 | Present | 3 | Nil | Nil |
| Mr. Mukesh Dhruve | Whole Time Director | Executive/ Promoter | 4 | Present | 3 | Nil | Nil |
| Mr. Rajeev Vohra | Whole Time Director | Executive/ Promoter | 3 | Present | 3 | Nil | Nil |
| Dr. Pramod Khera | Whole Time Director | Executive | 4 | Present | 1 | Nil | Nil |
| Mr. Ullal R. Bhat | Director | Non-Executive Independent | 2 | Absent | 5 | 7 | 2 |

| Name of the Director | Designation | Nature of Directorship | Attendance Particulars | | No. of other Directorships and Committee Members/Chairmanships | | |
|---|---|---|---|---|---|---|---|
| | | | Board Meeting | AGM | Directorships* | Committee Memberships** | Chairmanships** |
| Dr. Jamshed J. Irani | Director | Non-Executive Independent | 3 | Present | 1 | 1 | Nil |
| Mr. P. Krishnamurthy | Director | Non-Executive Independent | 4 | Present | 5 | 5 | 6 |
| Mr. Dushyant Mehta | Director | Non-Executive-Non-Independent | 4 | Present | 1 | 3 | 1 |
| Mr. Alyque Padamsee | Director | Non-Executive Independent | 3 | Present | Nil | Nil | Nil |
| Mrs. Mahalakshmi Ramadorai | Director | Non-Executive Independent | 2 | Present | Nil | Nil | Nil |
| Ms. Bhumika Batra # | Additional Director | Non-Executive Independent | 1 | - | 8 | 9 | 2 |

* Excludes Directorship in Repro India Limited. The Directorship held by the Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

** For the purpose of considering the limit of the Committee Memberships and Chairmanships for a Director, the Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee of all other Public Limited Companies have been considered.

# Appointed as an Additional Director w.e.f. November 11, 2016.

During the Financial Year ended March 31, 2017, 4 (Four) Board Meetings were held on the following dates: May 27, 2016, August 06, 2016, November 11, 2016 and January 18, 2017. The Company has held at least 1 (one) Board Meeting in every quarter and the maximum time gap of one hundred and twenty days between any two meetings.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other Companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 (Ten) committees or act as the Chairman of more than 5 (Five) committees across all Companies in which he/she is a Director.

The Code of Conduct applicable to the Board of Directors and the Senior Managerial Personnel has been posted on the Company's website. Further all Board Members and the Senior Managerial Personnel of the Company have affirmed their adherence to the code. The Company's Managing Director's declaration to this effect forms a part of this report.

The Board meets at least once in a quarter to review the quarterly Financial Results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report. Presentations are made by the Executive Directors and Senior Management of the Company on the Company's performance, operations, plans and other matters on a periodic basis.

**Familiarisation Programme for Independent Directors:**

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole.

The Company has conducted a familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarized the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by insiders, etc.

The Managing Director, CFO , Company Secretary, Business Heads and other Senior Officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The familiarisation programme for Independent Directors in terms of provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following weblink: (http://www.reproindialtd.com/investors/financial-results)

**Separate Independent Directors' Meeting:**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it mandate that the Independent Directors of the Company hold at least 1 (one) meeting in a year, without the presence of Non-Independent Directors and members of the management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors. The Board of Directors also discussed about the quality, quantity and timelines of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties.

During the year under review, the Independent Directors of the Company met on May 27, 2016, without the attendance of Non-Independent Directors and members of the Management.

**Board Members Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one of the key functions of the Board is to monitor and review the Board evaluation framework. A Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board. The Board carried out an annual performance evaluation of its own performance, which was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board appraised the Independent Directors individually as well as evaluated the working of the Committee of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

## COMMITTEES OF THE BOARD

There are 5 (Five) committees of the Board namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

### 1. AUDIT COMMITTEE

The Company has a qualified and Independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee of the Board of Directors consists of following Directors as specified below:

1. Mr. P. Krishnamurthy : Chairman (Independent Non-Executive Director)
2. Mr. Alyque Padamsee : Member (Independent Non-Executive Director)
3. Mr. Mukesh Dhruve : Member (Executive Whole-Time Director)

There has been no change in the composition of the committee during the year.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include; oversight of financial reporting process, review financial results and related information, approval to related party transactions, review internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to auditors.

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of the Audit Committee are financially literate and Mr. P. Krishnamurthy is a Member of the Institute of Chartered Accountants of India and possesses wide and varied accounting or related financial management expertise.

Ms. Dimple Chopra, Company Secretary is the Secretary to the Audit Committee. The main function of the Audit Committee is to provide the Board of Directors of the Company with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems. It acts as a link between the Management, Statutory Auditors and the Board of Directors.

During the year under review the Board of Directors of the Company has accepted all the recommendation of the Audit Committee. The Audit Committee met 4 (Four) times during the Financial Year - May 27, 2016, August 06, 2016, November 11, 2016 and January 18, 2017. Necessary quorum was present at all these meetings.

| Name | No. of Meetings | | Nature of Membership | Category of Directorship |
|---|---|---|---|---|
| | Held | Attended | | |
| Mr. P. Krishnamurthy | 4 | 4 | Chairman | Non-Executive Independent Director |
| Mr. Alyque Padamsee | 4 | 4 | Member | Non-Executive Independent Director |
| Mr. Mukesh Dhruve | 4 | 4 | Member | Executive Director |

**2. NOMINATION AND REMUNERATION COMMITTEE**

The purpose of this Committee is to screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors and also designs benchmarks and continuously reviews the compensation program for our Executive Directors, Managing Director and Senior Executives.

The Nomination and Remuneration Committee coordinates and oversees the annual self-evaluation of the Board and of the individual Directors. It may also regularly evaluate the usefulness of such performance parameters and make necessary amendments.

Nomination and Remuneration Committee of the Board of Directors consists of following Directors as specified below:

1. Mr. P. Krishnamurthy : Chairman (Independent Non-Executive Director)
2. Mr. Dushyant Mehta : Member (Non-Executive-Non-Independent Director)
3. Mr. Alyque Padamsee : Member (Independent Non-Executive Director)

There has been no change in the composition of the committee during the year.

The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Companies Act, 2013 and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of Independent Directors and the Board and criteria for appointment of Directors and Senior Management.

The Nomination and Remuneration Committee is constituted and functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee met once during the Financial Year - November 11, 2016.

Necessary quorum was present at the meeting.

| Name | No. of Meetings | | Nature of Membership | Category of Directorship |
|---|---|---|---|---|
| | Held | Attended | | |
| Mr. P. Krishnamurthy | 1 | 1 | Chairman | Non-Executive Independent Director |
| Mr. Dushyant Mehta | 1 | 1 | Member | Non-Executive-Non-Independent Director |
| Mr. Alyque Padamsee | 1 | 1 | Member | Non-Executive Independent Director |

Ms. Dimple Chopra-Company Secretary, act as a Secretary to the Committee.

**Performance evaluation criteria for Independent Director:**

The performance evaluation for Independent Directors is determined by the Nomination and Remuneration Committee. Factors that were evaluated includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**Nomination and Remuneration Policy of the Company:**

The Nomination and Remuneration Committee is entrusted inter-alia with the responsibility of formulating a policy for payment of remuneration to Directors, Key Managerial Personnel and Senior Management of the Company.

The Nomination and Remuneration Policy provides appropriate composition of Executive, Non-Executive and Independent Directors on the Board of the Company along with criteria for appointment and remuneration including determination of qualification, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013.

This Policy applies to Directors, Senior Management including its Key Managerial Personnel.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee, oversees, inter-alia, timely redressal of shareholders' grievance such as issues involving transfer and transmission of shares, issue of duplicate Share Certificates, recording dematerialization/re-materialization, non-receipt of dividend, annual report, etc. The Committee also reviews the systems and procedures followed to resolve investor complaints and suggest several measures for improvement as may be necessary.

The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

The Stakeholders Relationship Committee constituted by the Board comprises of Mr. Alyque Padamsee-Non-Executive Independent Director as Chairman and Mr. Vinod Vohra and Mr. Mukesh Dhruve - Executive Directors as its members. The Board has designated Ms. Dimple Chopra - Company Secretary & Compliance Officer of the Company as the Secretary of the Committee.

The Committee acts in accordance with the terms of reference specified by the Board from time to time which, inter alia, includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders.

During the year, the Company has received 2 (two) complaints, which has been timely resolved to the satisfaction of the complainant(s) and there was no investor complaint pending as on March 31, 2017. The status of complaints, if any, is periodically reported to the Committee.

Ms. Dimple Chopra - Company Secretary is the Compliance Officer nominated for this purpose under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She looks into the investor grievances and co-ordinates with the Registrar & Share Transfer Agents, M/s Link Intime India Private Limited for redressal of grievances. The Company as per Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, has a dedicated email id: investor@reproindialtd.com for the investor related queries and the same have been posted on the website of the Company as well.

The Committee held two meetings during the Financial Year - May 27, 2016 and November 11, 2016. Necessary quorum was present at all these meetings.

| Name | No. of Meetings | | Nature of Membership | Category of Directorship |
|---|---|---|---|---|
| | Held | Attended | | |
| Mr. Alyque Padamsee | 2 | 2 | Chairman | Non-Executive Independent Director |
| Mr. Vinod Vohra | 2 | 2 | Member | Executive Director |
| Mr. Mukesh Dhruve | 2 | 2 | Member | Executive Director |

There has been no change in the composition of the committee during the year.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility (CSR) Committee oversees Corporate Social Responsibility, Corporate Governance and other matters as may be referred by the Board of Directors. As per Section 135 of the Companies Act, 2013 this Committee discharges the role of CSR Committee which includes formulating and recommending to the Board a CSR Policy, indicating the activities to be undertaken by the Company as per Schedule VII to the Companies Act, 2013 recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The Committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR committee is empowered pursuant to its terms of reference includes:

(i) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(ii) Recommend the amount of expenditure to be incurred on the activities.

(iii) Monitor the CSR policy of the Company from time to time.

(iv) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and such other activities as the Board of Directors may determine from time to time.

(v) To implement its CSR initiatives.

The Committee met once during the Financial Year: January 18, 2017. Necessary quorum was present at the meeting.

| Name | Meeting(s) details | | Nature of Membership | Category of Directorship |
|---|---|---|---|---|
| | Held | Attended | | |
| Dr. Jamshed J. Irani | 1 | 0 | Chairman | Non-Executive Independent Director |
| Mr. Ullal R. Bhat | 1 | 1 | Chairman* | Non-Executive Independent Director |
| Mr. Dushyant Mehta | 1 | 1 | Member | Non-Executive-Non-Independent Director |
| Mr. Vinod Vohra | 1 | 1 | Member | Executive Director |
| Mrs. Mahalakshmi Ramadorai | 1 | 0 | Member | Non-Executive Independent Director |

* Dr. Jamshed J Irani had been granted a leave of absence, hence Mr. Ullal R. Bhat was appointed as a Chairman of the Meeting.

There has been no change in the composition of the committee during the year.

Ms. Dimple Chopra - Company Secretary, acts as a Secretary to the Committee.

In years to come, your Company looks forward to be proactively engaged with employees, customers and the communities on a larger scale where the CSR creates a footprint and attains the level of 'Value creation' promoting sustainable business model.

During the year 2016-2017, the Company is not in a position to spend money on CSR activity due to the loss incurred by the Company.

The CSR Policy has been placed on the website of the Company and can be accessed through the following weblink: (http://www.reproindialtd.com/investors/overview)

## 5. RISK MANAGEMENT COMMITTEE

The purpose of the Risk Management Committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regards to the identification, evaluation and mitigation of operational, strategic and environmental risks.

The Board of Directors has constituted a Risk Management Committee, primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Risk Management Committee of the Company is:

Mr. Sanjeev Vohra – Managing Director and Chairman of the Committee
Mr. Vinod Vohra – Director
Mr. Mukesh Dhruve – Director
Dr. Pramod Khera – Director
Mr. Rajeev Vohra – Director

and the following Senior Executives of the Company:

Mr. Dinesh Sureka – SVP - Accounts and Finance
Mr. Pranav Dave – GM - IT

The Committee met once during the Financial Year: January 18, 2017. Necessary quorum was present at the meeting.

| Name | Meeting(s)details | | Nature of Membership | Category of Directorship |
|---|---|---|---|---|
| | Held | Attended | | |
| Mr. Sanjeev Vohra | 1 | 1 | Chairman | Managing Director |
| Mr. Vinod Vohra | 1 | 1 | Member | Executive Director |
| Mr. Mukesh Dhruve | 1 | 1 | Member | Executive Director |
| Dr. Pramod Khera | 1 | 1 | Member | Executive Director |
| Mr. Rajeev Vohra | 1 | 1 | Member | Executive Director |

There has been no change in the composition of the committee during the year.

Ms. Dimple Chopra - Company Secretary, acts as a Secretary to the Committee.

(i) The Committee's terms of reference, inter alia, include: to periodically review risk assessment and minimisation procedures to ensure that Executive Management controls risk through means of a properly defined framework.

(ii) to review major risks and proposed action plan.

(iii) to frame, implement and monitor the risk management plan of the Company.

**SUBSIDIARY COMPANY**

Company does not have any material non-listed Indian Subsidiary Company in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The minutes of the Board Meetings of the Subsidiary Companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted Subsidiary Companies of the Company.

The policy for determining "material" subsidiaries has been placed on the website of the Company and can be accessed through the following link: (http://www.reproindialtd.com/investors/financial-results)

**RELATED PARTY TRANSACTIONS (RPTs)**

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following weblink: (http://www.reproindialtd.com/investors/overview)

The transactions with Related Parties are referred to the Audit Committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

During the financial year ended March 31, 2017, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy of the Company on dealing with RPTs. During the financial year ended March 31, 2017, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the RPTs are set out in the Note no. 28 to Financial Statements forming part of this Annual Report.

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Section 203 of the Companies Act, 2013, is set out in the Board's Report forming part of this Annual Report.

Details of employees, who are relatives of the Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013 are set out in the Note no. 28 to Financial Statements forming part of this Annual Report.

In terms of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the appointment and remuneration payable to the aforesaid is approved by the Audit Committee and noted by the Board of Directors of the Company and are at arm's length and in ordinary course of business of the Company.

**Directors with materially significant, pecuniary or business relationship with the Company:**

There is no materially significant pecuniary or business relationship between the Non- Executive/Independent Directors and the Company, except for the sitting fees payable to them in accordance with the applicable laws. A declaration to this effect is also submitted by all the Directors, at the beginning of each financial year.

## DISCLOSURES BY MANAGEMENT

1) **Disclosures on materially significant Related Party Transactions that is transactions of the Company of material nature, with its Promoters, the Directors or the Management, their relatives or Subsidiaries, etc. that may have potential conflict with the interest of the Company at large.**

   The transaction between the Company and the Management, Directors or their relatives are disclosed in the Note No. 28 to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no other materially significant related party transaction that may have potential conflict with the interest of the Company at large.

2) There were no cases of non-compliance with Stock Exchanges or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (except the one relating to Composition of Board of Director of the Company with the minimum requirement of Independent Directors on the Board of Directors as per Regulation 17 (1) and 25 (2) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period April 1, 2016 to November 10, 2016) nor any cases of penalties or strictures imposed by any Stock Exchanges or SEBI or any other statutory authority for any violation related to the capital market during the last three years.

3) **Vigil Mechanism and Whistle Blower Policy**

   The Vigil Mechanism provides a formal mechanism for all Directors and Employees of the Company to approach the Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company.

   The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through email/correspondence address, should they desire to avail of the Vigil Mechanism.

   Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

**Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance towards Sexual Harassment of Women at Workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in the line with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint about sexual harassment during the year under review.

4) **Code of Conduct**

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board, the Executive Officers and all the Employees of the Company.

The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2017. The declaration to this effect signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

5) **Code of Conduct for Prevention of Insider Trading**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insider under the SEBI (Prohibition of Insider Trading) Regulation, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure.

Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior Management Personnel, persons forming part of Promoter(s)/Promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period". All the Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The policy is available on our website; the same can be accessed through the following weblink: (http://www.reproindialtd.com/investors/overview)

6) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with and the Company has presently

not adopted any of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2017 to the Managing Director and Whole time Directors are as follows:

| Name of the Director | Designation | Salary (₹) | Perquisites (₹) | Total (₹) |
|---|---|---|---|---|
| Mr. Vinod Vohra | Chairman | 1980000 | 336600 | 2316600 |
| Mr. Sanjeev Vohra | Managing Director | 1968000 | 334800 | 2302800 |
| Mr. Mukesh Dhruve | Whole Time Director | 1920000 | 327600 | 2247600 |
| Mr. Rajeev Vohra | Whole Time Director | 1950000 | 332100 | 2282100 |
| Dr. Pramod Khera | Whole Time Director | 2580000 | 426600 | 3006600 |

The Non-Executive Directors are paid sitting fees of ₹ 25,000/- per meeting for attending each meeting of the Board of Directors and ₹ 20,000/- for Audit Committee Meetings. The Non-Executive Directors do not draw any other remuneration from the Company.

The aggregate value of sitting fees paid to the Non-Executive Directors for the year ended March 31, 2017 are as follows:

| Name of the Director | Sitting fees paid (₹) |
|---|---|
| Dr. Jamshed J. Irani | 75,000 |
| Mr. P. Krishnamurthy | 1,80,000 |
| Mr. Alyque Padamsee | 1,50,000 |
| Mr. Ullal R. Bhat | 50,000 |
| Mr. Dushyant Mehta | 1,00,000 |
| Mrs. Mahalakshmi Ramadorai | 50,000 |
| Ms. Bhumika Batra* | 25,000 |
| **Total** | **6,30,000** |

*Appointed as an Additional Director w.e.f. November 11, 2016.

**Shareholding of Non-Executive/Independent Directors of the Company as on March 31, 2017**

| Director | No. of Shares | Percentage |
|---|---|---|
| Mr. Ullal R. Bhat | 10000 | 0.09 |
| Mr. P. Krishnamurthy | Nil | 0.00 |
| Dr. Jamshed J. Irani | Nil | 0.00 |
| Mr. Dushyant Mehta | 25800 | 0.24 |
| Mrs. Mahalakshmi Ramadorai | 2500 | 0.02 |
| Mr. Alyque Padamsee | Nil | 0.00 |
| Ms. Bhumika Batra* | Nil | 0.00 |

*Appointed as an Additional Director w.e.f. November 11, 2016.

The Company has not issued any convertible instruments.

## CEO AND CFO CERTIFICATION

As required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chief Financial Officer (CFO) i.e. the Executive Director in charge of Finance, give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The CFO also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## GENERAL BODY MEETINGS

Location, date and time of the Annual General Meeting held during the preceding 3 (Three) years are as follows:

| Year | Date | Time | Location |
|---|---|---|---|
| 2015-16 | August 06, 2016 | 11.30 a.m | The Club – Colonial Hall, 197, D.N. Nagar, Andheri (W), Mumbai-400053 |
| 2014-15 | August 12, 2015 | 11.30 a.m | The Club – Colonial Hall, 197, D.N. Nagar, Andheri (W), Mumbai-400053 |
| 2013-14 | September 27, 2014 | 11.30 a.m | The Club – Colonial Hall, 197, D.N. Nagar, Andheri (W), Mumbai-400053 |

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

During the year, there was no special resolution passed through postal ballot.

## MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company are normally published in 'Free Press Journal' and 'Navshakti'. These results are simultaneously posted on the Company's website: www.reproindialtd.com. Official news releases, presentations made for the analysts, investor etc. transcript of the conference calls had with the analysts, investors, etc. are displayed on the Company's website www.reproindialtd.com.

The Company's website www.reproindialtd.com contains a separate dedicated section "Investor Relations" where shareholders information is made available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

Pursuant to Section 20, 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules 2014 and other applicable provisions, if any of the Companies Act, 2013, Companies can serve documents to its Shareholders through electronic transmission. Accordingly, your Company shall be sending the documents like General Meeting Notices, Audited Financial Statement, Directors' Report, Auditors' Report, etc. to the Shareholders in the electronic form to the e-mail addresses so provided by the shareholder and made available to us by the Depositories, NSDL and CDSL using data maintained by the Depository Participants.

Your Company encourages its shareholders to participate in the cause of Green Initiative by opting to receive communications from the Company in electronic form by registering their e-mail addresses:

(a) in case the shares are held in electronic form (demat) with the Depository Participant.

(b) in case the shares are held in physical form with the Company or its Registrar & Transfer Agent, Link Intime India Private Limited.

## GENERAL SHAREHOLDERS' INFORMATION

**1. Annual General Meeting (AGM)**

The Twenty Fourth (24th) AGM of the Company will be held on Wednesday, August 30, 2017 at M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai - 400 051 at 3.30 p.m. for the Financial Year 2016-17.

2. **Book Closure Dates:** August 24, 2017 to August 30, 2017 (both days inclusive)

3. **Financial Calendar (tentative):**

| | |
|---|---|
| AGM | – Last week of September, 2018 |
| Quarterly Results: | |
| First Quarter ending on June 30, 2017 | – Mid week of August 2017 |
| Second Quarter ending on September 30, 2017 | – Mid week of November 2017 |
| Third Quarter ending on December 31, 2017 | – Mid week of February 2018 |
| Year ending on March 31, 2018 | – Last week of May 2018 |

4. **Listing of Shares on Stock Exchanges**

The shares of the Company are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Annual Listing fees as prescribed for the year 2017-18 have been paid to the Stock Exchanges.

5. **Stock Code**

Scrip Code on BSE is 532687
Trading Symbol on NSE is "REPRO"
Demat ISIN No: INE461B01014

6. **Market Price Data: High, Low during each month in last financial year & Share price performance in comparison to broad-based indices - BSE Sensex & NIFTY**

| Month | BSE Share Price | | SENSEX | | NSE Share Price | | NIFTY | |
|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low |
| April 2016 | 462.80 | 362.00 | 26,100.54 | 24,523.20 | 462.80 | 384.10 | 7992.00 | 7516.85 |
| May 2016 | 439.00 | 355.00 | 26,837.20 | 25,057.93 | 430.00 | 352.00 | 8213.60 | 7678.35 |
| June 2016 | 496.50 | 334.00 | 27,105.41 | 25,911.33 | 496.70 | 360.10 | 8308.15 | 7927.05 |
| July 2016 | 493.90 | 440.00 | 28,240.20 | 27,034.14 | 496.05 | 442.10 | 8674.70 | 8287.55 |
| August 2016 | 498.00 | 420.00 | 28,532.25 | 27,627.97 | 499.00 | 417.00 | 8819.20 | 8518.15 |
| September 2016 | 449.75 | 409.00 | 29,077.28 | 27,716.78 | 452.00 | 405.50 | 8968.70 | 8555.20 |
| October 2016 | 488.00 | 414.40 | 28,477.65 | 27,488.30 | 488.00 | 410.00 | 8559.40 | 7916.40 |
| November 2016 | 450.00 | 371.55 | 28,029.80 | 25,717.93 | 454.00 | 369.00 | 8806.95 | 8506.15 |
| December 2016 | 425.00 | 386.00 | 26,803.76 | 25,753.74 | 421.00 | 387.00 | 8274.95 | 7893.80 |
| January 2017 | 440.00 | 390.50 | 27,980.39 | 26,447.06 | 434.96 | 390.00 | 8672.70 | 8133.80 |
| February 2017 | 410.00 | 385.00 | 29,065.31 | 27,590.10 | 409.50 | 373.55 | 8982.15 | 8537.50 |
| March 2017 | 473.40 | 381.30 | 29,824.62 | 28,716.21 | 474.00 | 381.00 | 9218.40 | 8860.10 |

7. **Registrar to an issue and Share Transfer Agent:**

M/s Link Intime India Pvt. Ltd.
C – 101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai – 400 083
Phone: +91 22 49186270
Fax : +91 22 49186060
Website: www.linkintime.co.in
E-mail: mumbai@linkintime.co.in

**8. Share Transfer System**

The Board has delegated the authority for approving share transfer, transmission, etc. of the Company's securities to the Stakeholders Relationships Committee. All requests pertaining to shares held in physical form as well as requests for dematerialisation/ rematerialisation are processed within the prescribed time limit. A summary of transfer/transmission of securities of the Company so approved by the Committee is placed before at the following Board Meeting.

The Company has obtained half yearly certificates from Practicing Company Secretary for compliance of share transfer formalities as required under Regulation 40(9) of the Listing Regulations and the same were submitted to the Stock Exchanges. The Company has also submitted Reconciliation of Share Capital Audit Report on a quarterly basis as required under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996.

**9. Distribution schedule as on March 31, 2017**

| No. of equity shares held | No. of shareholders | % to total shareholders | No. of shares | % to total shares |
|---|---|---|---|---|
| 1-500 | 6257 | 91.1169 | 542334 | 4.9738 |
| 501-1000 | 275 | 4.0047 | 212752 | 1.9512 |
| 1001-2000 | 163 | 2.3737 | 243769 | 2.2356 |
| 2001-3000 | 60 | 0.8737 | 151924 | 1.3933 |
| 3001-4000 | 26 | 0.3786 | 94404 | 0.8658 |
| 4001-5000 | 14 | 0.2039 | 64533 | 0.5918 |
| 5001-10000 | 31 | 0.4514 | 228870 | 2.0990 |
| 10001 & above | 41 | 0.5971 | 9365173 | 85.8894 |
| **TOTAL** | **6867** | **100.0000** | **10903759** | **100.0000** |

**10. Shareholding Pattern as on March 31, 2017**

| Category | No. of Shareholders | No. of shares | % of holding | Shares pledged or otherwise encumbered |
|---|---|---|---|---|
| **Promoters** | **18** | **6728161** | **61.70** | - |
| Mutual Funds/Non Nationalised Banks | 1 | 912 | 0.01 | NA |
| Financial Institutions | 1 | 934 | 0.01 | NA |
| FIIs | Nil | Nil | Nil | NA |
| Trusts | Nil | Nil | Nil | NA |
| HUF | 254 | 73701 | 0.68 | NA |
| Office Bearers | 42 | 11283 | 0.10 | NA |
| Bodies Corporate | 162 | 629754 | 5.78 | NA |
| Individuals | 6120 | 2074691 | 19.03 | NA |
| Clearing Members | 68 | 22614 | 0.21 | NA |
| NRI | 189 | 182627 | 1.67 | NA |
| Directors & Relatives | 6 | 297601 | 2.73 | NA |
| Foreign Portfolio Investor | 6 | 881481 | 8.08 | NA |
| **TOTAL** | **6867** | **10903759** | **100.00** | - |

**11. Dematerialisation of shares and liquidity**

As on March 31, 2017, 99.79% of the shares of the Company are in dematerialised form. Shares of the Company can be traded only in demat form on Stock Exchanges. Shares of the Company are traded on BSE and NSE and hence ensure good liquidity for the investors.

Following are the details pertaining to shares of the public issue which were unclaimed and hence transferred to a separate Demat Suspense Account.

| | No. of shareholders | No. of shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | 1 | 40 |
| Number of shareholders who approached issuer for transfer of shares from suspense account during the year | - | - |
| Number of shareholders to whom shares were transferred from suspense account during the year | - | - |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | 1 | 40 |

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

**12. Unclaimed Dividends**

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of 7 (seven) years from the date the dividend has become due for payment to the Investor Education & Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends pertaining to the financial year 2009-2010 will be transferred to IEPF

Before transferring the monies to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer so as to enable them to claim the dividends before the due date. The information on unclaimed dividend is also posted on the website of the Company www.reproindialtd.com.

Shareholders who have not so far encashed their dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company immediately.

**13. Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)**

In terms of Section 125(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter.

However, in case the concerned shareholders wish to claim the shares after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e., www.iepf.gov.in.

**14. GDRs /ADRs / Warrants or any convertible instruments, conversion dates and likely impact on Equity**

There are no ADRs /GDRs / Warrants or any convertible instruments issued by the Company.

**15. Commodity price risk or foreign exchange risk and hedging activities**

NIL

**16. Plant Locations**

Mahape Facility: 50/2, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400 710.

Surat SEZ Facility: Plot No.90 to 93 and 165, Surat Special Economic Zone, Sachin, Surat - 394230, Gujarat.

Chennai Facility: No.146, East Coast Road, Vettuvankeni, Chennai – 600115, Tamil Nadu.

Bhiwandi Facility: A1, GEBI Industrial Park, Opposite Reliance Petrol Pump, Mumbai Nashik Highway, Sonale, Bhiwandi, Thane - 421302.

**17. Address for Correspondence**

For all matters relating to shares, Annual Reports, contact:
Repro India Ltd. CIN - L22200MH1993PLC071431
Ms. Dimple Chopra
Company Secretary & Compliance Officer,
11th Floor, Sun Paradise Business Plaza,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Tel: +91-022-71914000; Fax : +91-022-71914001
Email id exclusively for investor related queries: investor@reproindialtd.com

For and on behalf of the Board of Directors

**REPRO INDIA LIMITED**

**Vinod Vohra**
Chairman

Place: Mumbai
Date: May 08, 2017

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has in respect of the financial year ended March 31, 2017, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Managerial Personnel means the employees in the cadre of Senior Vice President, Vice President, Associate Vice President and Company Secretary as on March 31, 2017.

For **REPRO INDIA LIMITED**

**SANJEEV VOHRA**
Managing Director

Place: Mumbai
Dated: May 08, 2017

## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of Repro India Limited

I have examined the compliance of conditions of corporate governance by Repro India Limited ("the Company") for the year ended 31st March, 2017, as per Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the examination of relevant records and the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable except the following.

**The Company was short by one Independent Director from the period 1st April, 2016 till 10th November, 2016 due to resignation of Mr. Sanjay Asher who resigned w.e.f. 1st October, 2014, thus resulting in non compliance of conditions specified in Regulation 17(1) (b) of the Listing Regulations, relating to Composition of the Board, which requires the Company to have at least fifty percent of the Board to comprise independent directors. Ms. Bhumika Batra was appointed as an Additional Independent Director of the Company with effect from 11th November, 2016, to comply with the requirement of composition of Board of Directors.**

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**DINESH KUMAR DEORA**
PRACTISING COMPANY SECRETARY
MEMBERSHIP NO.: FCS 5683
COP No.: 4119

Place: Mumbai
Date: May 08, 2017

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2017.

## 1. OVERVIEW AND DEVELOPMENTS DURING THIS YEAR:

The last few years have been eventful for the entire world, during which technology underwent dramatic developments. The internet and its accompanying impact on life has driven global change in the way people live, work, transact business and shop. There are new models that are coming up in the changing landscape. E-retailing, a business concept and model that did not exist a few years ago, is today ruling the retail space. Newer delivery models are cropping up and the mobile is emerging as the largest market place for shopping.

**Aggregation – the name of the game**

Companies are now being built on the concept that platforms need to be built between the buyers and the sellers. The seller aggregates the base asset, like cars or rooms or other services and the buyers can choose what suits them the most, by accessing all their choices on a single digital marketplace. Hence the world is moving towards creating platforms by aggregating services and products. This has opened up a huge opportunity for your Company in the area of book aggregation. With readers buying books online, there are new opportunities opening up – both for the reader as well as the publisher. Readers can now access the latest titles as soon as they are out. And publishers can reach a wider readership than ever before.

**A networked marketplace**

In 2015, e-commerce through the mobile amounted to 7.78 bn USD. By 2020, this figure is expected to reach 63.53 bn USD. The total retail e-commerce sales is expected to reach 79.41 bn USD in revenues.

With networked connections of people, process and data exploding, it is expected that potential shopping formats may well increase to 800 and beyond. The number of online buyers in India is expected to reach to 128 million by the end of 2018, from approximately 39 million in 2014. When one considers the market, the statistics are staggering and significant for your Company. As of today, 15% of all online sales are books, making it a huge number of books that will be sold through digital channels.

This has directly impacted the publishing industry in many ways. Since customers are buying more books online, publishers are scrambling to digitise content and make it available to more people. For your Company, this has meant being agile and responding quickly to the opportunity that the new publishing environment has created.

## BUSINESS OUTLOOK

**Responding to change: The e-retail business potential**

E-retail is an opportunity that had been outlined by your Company in the last few years. In order to capitalise on this opportunity, your Company has undertaken some disruptive strategic decisions that are paving the way for business growth in the online space in the coming years. Your Company has invested in developing a customised business model that specifically caters to the newly emerging e-retail model. As a content aggregation and dissemination Company, your Company today is leading the way in e-retail solutions in India.

Significant for us, is the trend of buying books online. Choosing and purchasing a book online, and having it delivered home, is one that is catching on fast. E-retailers like Amazon and Flipkart are making this experience simpler and more enjoyable.

Your Company manages the entire process for publishers; right from digitising content, making it print ready, printing the book when the order comes in, listing the books on various e-commerce channels i.e. Amazon, Flipkart, Infibeam, etc., to tracking orders and fulfilling them and of course remitting the royalty to the publishers. This new model presents a tremendous opportunity.

Your Company's solution ensures that publishers can reach more readers – through more channels, while incurring zero costs on warehousing, inventory and obsolescence.

Your Company has also entered into a contractual arrangement with Ingram – which is one of the world's largest content aggregation and dissemination companies. This alliance will work in two ways. Your Company will have access and thus make available to Indian readers, the global books residing on Ingram's content repository. In turn, your Company can make available Indian publisher's content to a larger global readership.

**Custom built back-end solutions**

At the back end too, your Company has made significant progress. A facility has been custom built for the e-retail segment with sophisticated machines that are configured to print, bind, collate and dispatch the specific quantities that online customers require. A particular focus in infrastructure has been on digital Print-on-Demand machines that give customers the advantage of printing small volumes for advance use, or in order to minimise obsolescence.

When an order is placed, your Company accesses the soft copy of the title from its content repository and produces it in the state-of-art one book factory and dispatches it to the customer within the shortest possible time. This business model has been successfully implemented in the customised facility built to deliver between one to a few copies – as required by the customer.

Publishers working with your Company, have access to a digital storefront, from where they can place repeat orders for books and e-books. The orders once approved are automatically scheduled for production. This minimises turnaround time.

**Content Aggregation to effective dissemination**

Aggregating content from publishers in a centralised content repository is the starting point of the e-retail value chain. Content is a publisher's key asset. Their objective is to reach as many readers as possible and increase the return on content. Getting the content to as many readers as possible, and providing all the in-between steps is the specialised niche in which your Company has built a stronghold.

Because of its strong relationship with publishers, your Company aggregates their content. Through its various marketing channels that includes Rapples, Schools in India and in Africa and e-retail tie ups – your Company helps disseminate this content to a wider readership in newer markets. This strategy enables publishers to multiply the revenue they earn on each content asset and property they have.

Your Company enters the chain in some cases by partnering publishers in the creation and management of their content. This includes creation, digitisation, archiving, retrieval and versioning. The files then move forward for production and fulfillment.

**Rapples – entering a new phase**

Rapples, your Company's education tablet solution is catering to the blended classrooms. The children can have the experience of learning with the 360 degree multi-sensory tablet which has textbooks preloaded on it. The required investments for Rapples have been fully completed and have been expensed out. The Company has publishers across India on board with their content; having deployed solutions in different boards to different schools and this current year 2016-17, your Company is well on the path to breaking-even in this business and no further investments are required.

**Domestic and Africa markets – a strategy of consolidation**

In terms of your Company's traditional businesses in India and Africa, the effect of the global economy has been marked on these segments. An uncertain economic environment in African countries has impacted your Company's markets there. In India, the traditional model of the educational book publishing Industry is facing challenges. They are also struggling with inefficient and very high costs and wastage of warehousing and inventory. The challenges of book returns and collections are ingrained in the retail distribution system – and that poses business challenges for publishers.

Most educational publishers are also trying to adapt to the new way of doing business. Customers are moving increasingly to digital platforms, demanding books in a shorter timeframe, at a lower cost.

In response to this, your Company is following a two pronged strategy. One, a strategy of consolidation in traditional businesses; and two, an increased focus and emphasis the e-retail business. The Rapples digital solution has already taken the Company into the digital sphere.

The consolidation strategy entails a focus on working with the "Right" customers – both domestic and MNCs; on growing segments; on ensuring financial health; on streamlining cash flows and collections; on reducing debt; and on improving financial ratios and the reduction of expenses. The Company has made significant progress on this strategy so that it remains ready to move forward again once the economy stabilises and political situation in Africa is resolved.

In addition to existing relationships with publishers, your Company has built strong ties with some of the world's largest multinational companies – many of whom also have a strong presence in India. With a focused export business expansion approach, growth is expected in these multinational segments. The e-retail strategy will also impact this segment, since it brings into its purview publishers and customer from across the world.

## 2. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

**Certifications:**

**ISO9001:2008** – We are currently certified with ISO9001:2008 and will converting to ISO9001:2015 version in the coming cycle.

**ISO14001:2004** – We are currently certified with ISO14001:2004 and will converting to ISO14001:2015 version in the coming cycle.

**ISO27001:2013** – This year we got certified with Information Security Management System by which we added one more feather in our certifications.

**FSC (Forest Stewardship Council)** – We got recertified with FSC certification for the $2^{nd}$ time which happens after every 5 years. Repro is one of the few printers in India who is certified for this standard.

**Participation in Print Week Awards:**

Repro won "Green Printing Company of the year" award for two consecutive years and nominated in the third year. This award focuses on usage of eco-friendly raw materials usage as well as disposal of wastage in responsible manner. Energy conservation initiatives and waste reduction are two major issues which were focused on.

**Celebration of Printers Quality Month:**

Since last four years Reproites are expressing their gratitude towards the father of Printing – Johannes Gutenberg on 24th February which is celebrated as Printer's Day worldwide to commemorate birth anniversary of Johannes Gutenberg.

Also November is celebrated as Quality Month worldwide. As Repro is celebrating Printers week in the month of February since last three years it has been decided to combine these two events together and call it "Printers Quality Month".

Various programmes were arranged to celebrate this event viz. technical sessions from industry experts, elocution competition, essay competition, etc.

This year for the first time stalls were put up in the Surat unit of each department and a best stall competition was held. The idea behind putting stalls of each department was to share and understand the internal supplier and customer's processes, improvements they have made and their pain areas.

## 3. OPPORTUNITIES AND THREATS

The future of the opportunities thrown up by the e-Retail space are growing and the focus of keeping up with the innovations to meet those changes is crucial to capitalising on these opportunities. Never before has the landscape been so vast, so without any boundaries and so all-encompassing in terms of reaching customers all across the world. Your Company has been able to envision and set up the business model, the partnerships, the teams and skills and the infrastructure to meet these changing needs. However, the challenge is to remain continuously alert to newer technologies and models. Your Company is aware of this and is continuously innovating by staying in touch with the latest trends in the publishing industry.

The objective of the business model is to keep anticipating the changing needs and to build solutions to meet those requirements.

## 4. RISKS AND CONCERN AND RISK MITIGATION

Your Company, like any other enterprise, is exposed to business risks which can be internal risks as well as external risks.

Your Company's traditional market has always been Publishing solutions. Though this is stable, the normal risks of prices of raw material, foreign exchange fluctuation, fluctuating interest rates, political instability, Government policies, competitive forces, changing technology and obsolescence remains.

The Company has adopted the following strategies to minimise the risks involved in the business:

- Investment in a new model explained earlier that moves your Company into the new age digital space, while riding on its inherent strengths.
- A greater focus on building predictability so that business and operations are better planned.
- A continuous focus on innovation – in product, technology and process, so that efficiencies are continually enhanced.
- Strategic investments in technology that will enhance both efficiencies and keep your Company at the cutting edge.
- A reduction of wastage by deploying IT systems and processes that are customised to the industry.

- Greater focus on raw material negotiations, the benefits of which are passed onto the customers.

## 5. FUTURE STRATEGY AND VISION PERTAINING TO MARKETING AND SALES

Your Company is operating in the International and Domestic markets with a growth oriented strategy and will continue to focus on the same in the coming year.

The Company will continue its focus on providing Content Aggregation and Effective Dissemination for publishers and will continue to be the Gateway to increased business for publishers. This is a mission that enables us to participate in the process of spreading education, making content available to more readers and enabling our customer's growth.

The Company also has put into place the strategies and requirements that will enable it to grow with the opportunities presented by the rapidly growing e-Retail Industry.

## 6. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

Your Company has put in place adequacy internal financial controls with reference to the financial statements managed by qualified and experienced people. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Internal audits covering all the operations i.e., manufacturing, sales and distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

## 7. HUMAN RESOURCES MANAGEMENT

The primary role of Human Resources Management (HRM) Function has been to transition the change management process and effectively collaborate with departments and stakeholders to drive organisational excellence. The HRM function has driven changes in the way the human assets are managed and developed, striking a balance between business needs and individual aspiration. HRM has now become business partner and is taking key decision not just with respect to Human Resource (HR) but businesses as whole. It focuses on improving the way of life, work culture, employee engagement, productivity, effectiveness and efficiency.

Your Company initiated multiple actions to keep the workforce engaged. The HR Department is continuously looking at expanding opportunities for growth. The broader the employees' experience, education and background, the more diverse their opinions and insights, the deeper the Company's collective understanding grows. The result is a collaborative environment that respects individual needs and promotes ongoing development.

## 8. DISCUSSION ON FINANCIAL PERFORMANCE (CONSOLIDATED) WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the year, the Company has focused on the strategic objective of investing in the new digital initiative; Rapples and the e-tail segment which expenses have been charged to Profit and Loss Account, although the segments are not fully commercially operational. The Company has balanced it with a focus on decreasing debt through collections and mitigating potential risks in financial terms.

**Revenue**

Sales/Income from operation reduced by 16.90% from ₹ 384.44 Crore in 2016 to ₹ 319.48 Crore in 2017.

**Expenditures**

**Cost of Materials**

Cost of material was at ₹ 224.49 Crore in 2016 as against ₹ 171.73 Crore in 2017. Cost of material as a percentage to sales has decreased to 53.75% in 2017 from 58.39% in 2016.

**Employee emoluments**

Salaries, wages and other employees benefits were ₹ 44.18 Crore in 2017 as against ₹ 50.79 Crore in 2016. As a percentage of sales it has increased to 13.83% in 2017 from 13.21% in 2016.

**Operating and Other Expenses**

Operating and other expenses amounted to ₹ 66.49 Crore in 2017 as against ₹ 93.30 Crore in 2016. The expenses as a percentage to sales has decreased from 24.27% in 2016 to 20.81% in 2017.

**Operating profit (PBDIT)**

PBDIT has increased to 10% of sales in 2017 as against 8% of sales in 2016.

**Interest and Finance Charges**

The Financial Expenses has decreased to ₹ 15.65 Crore in 2017 from ₹ 19.25 Crore in 2016.

**Depreciation**

The depreciation charged to revenue has increased to ₹ 22.40 Crore in 2017 as against ₹ 20.89 Crore in 2016.

**Profit before Tax (PBT)**

The Company has incurred a loss of ₹ 5.48 Crore for the year 2016-17 as against the previous year's PBT of ₹ 9.85 Crore.

**Profit after Tax (PAT)**

The Company has incurred a loss of ₹ 5.48 Crore for the year 2016-17 as against the previous year's PAT of ₹ 9.55 Crore.

As always, your Company looks forward to do well in the year ahead and is optimistic of its abilities to address the set of opportunities and challenges that the coming year will present.

## CAUTIONARY STATEMENT

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Repro India Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on the financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts as at 31 March 2017 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 42 to the standalone financial statements.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Vijay Bhatt**
*Partner*
Membership No: 036647

Mumbai
8 May 2017

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017**

(Referred to in our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The Company has carried out the physical verification of the fixed assets in accordance with the plan and no material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

ii. The inventory, except for goods-in-transit, have been physically verified by the management at reasonable intervals during the year. In our opinion, the periodicity of such physical verification is reasonable. In respect of goods-in-transit, subsequent goods receipts have been verified. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. (a) The Company has granted unsecured loan that are repayable on demand to two companies covered in the register maintained under Section 189 of the Act. The maximum amount outstanding during the year and the year-end balance of such loans was ₹ 322,382,546.

(b) In case of loans granted to the two subsidiaries listed in the register maintained under Section 189 of the Act, the terms of arrangement does not stipulate any schedule for the repayment of principal and payment of interest and the loans and interest are repayable on demand. We are informed that the Company has not demanded repayment of any such loan and interest during the year, accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of principal and interest amount.

(c) There is no amount of loans granted to the Company listed in the register maintained under Section 189 of the Act, which are outstanding for more than ninety days.

iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under the Section 148 of the Act for any of the goods and services/activities sold/rendered by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including employees' state insurance, income tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. Undisputed statutory dues of sales-tax and provident fund have generally been regularly deposited with the appropriate authorities *though there has been a delay in few cases.* As explained to us, the Company did not have any dues on account of duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Service tax, Value added tax, Cess and any other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Value added tax and duty of customs which have not been deposited with the appropriate authorities on accounts of any disputes, except as stated below:

| Name of the Statute | Nature of the Dues | Amount | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Customs Act, 1962 | Custom Duty | 317,606,651 | 2006-2009 | Commissioner of Customs (Import) |
| Customs Act, 1962 | Custom Duty | 87,412,500 | 2006-2009 | Customs, Excise & Service Tax Appellate Tribunal (CESTAT) |

viii. According to the information and explanations given to us, the Company has not defaulted in repayments of dues to its bankers. The Company did not have any outstanding dues to any financial institution, government or debenture holders during the year.

ix. According to the information and explanations given to us, the term loans raised by the Company were applied for the purposes for which they were raised. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

x. According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by it's officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.

xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. According to information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Vijay Bhatt**
*Partner*
Membership No: 036647

Mumbai
8 May 2017

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017**

(Referred to in our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Repro India Limited ("the Company") as at 31 March 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Vijay Bhatt**

Mumbai
*Partner*

8 May 2017
Membership No: 036647

# BALANCE SHEET AS AT 31 MARCH 2017

(Currency: Indian ₹)

| | Note | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **Shareholders' funds** | | | |
| Share capital | 3 | 109,037,590 | 109,037,590 |
| Reserves and surplus | 4 | 1,793,287,559 | 1,803,932,468 |
| | | **1,902,325,149** | **1,912,970,058** |
| **Non-current liabilities** | | | |
| Long-term borrowings | 5 | 493,733,274 | 437,974,597 |
| Deferred tax liabilities (net) | 6 | 80,236,531 | 80,236,531 |
| Long-term provisions | 7 | 49,523,592 | 70,163,250 |
| | | **623,493,397** | **588,374,378** |
| **Current liabilities** | | | |
| Short-term borrowings | 8 | 1,464,326,632 | 1,258,795,650 |
| Trade payables : | | | |
| Due to Micro and Small Enterprises | 34 | 41,231 | 219,481 |
| Due to others | | 277,213,583 | 379,408,054 |
| Other current liabilities | 9 | 309,602,082 | 215,739,633 |
| Short-term provisions | 7 | 15,525,791 | 41,877,336 |
| | | **2,066,709,319** | **1,896,040,154** |
| **Total** | | **4,592,527,865** | **4,397,384,590** |
| **II.ASSETS** | | | |
| **Non-current assets** | | | |
| **Fixed assets** | | | |
| Tangible fixed assets (Refer note 32) | 10 | 1,567,848,896 | 1,626,504,605 |
| Intangible fixed assets | 11 | 61,954,707 | 61,864,286 |
| Capital work-in-progress (Refer note 32) | | 41,837,567 | 39,158,648 |
| Non-current investments | 12 | 40,748,000 | 40,748,000 |
| Long term loans and advances | 13 | 553,923,412 | 237,386,341 |
| Other non-current assets | 15 | 14,703,749 | 16,319,603 |
| | | **2,281,016,331** | **2,021,981,483** |
| **Current assets** | | | |
| Inventories | 14 | 173,955,688 | 328,777,176 |
| Trade receivables | 15 | 1,678,551,123 | 1,417,972,166 |
| Cash and bank balances | 16 | 6,576,849 | 84,904,155 |
| Short-term loans and advances | 13 | 414,682,057 | 502,093,196 |
| Other current assets | 15 | 37,745,817 | 41,656,414 |
| | | **2,311,511,534** | **2,375,403,107** |
| **Total** | | **4,592,527,865** | **4,397,384,590** |
| Significant accounting policies | 2.1 | | |
| Notes to the financial statement | 3 to 43 | | |

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022

**Repro India Limited**
CIN: L22200MH1993PLC071431

**Vijay Bhatt**
Partner
Membership No. 036647

**Sanjeev Vohra**
Managing Director
DIN: 00112352

**Mukesh Dhruve**
Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

**Mumbai**
Date: 8 May 2017

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹)

| | Note | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|---|
| Revenue from operations | 17 | 2,917,947,715 | 3,747,046,109 |
| Less: Excise duty | | - | - |
| Revenue from operations (net) | | 2,917,947,715 | 3,747,046,109 |
| Other income | 18.1 | 53,707,678 | 44,687,901 |
| **Total Income** | | **2,971,655,393** | **3,791,734,010** |
| **Expenses** | | | |
| Cost of raw materials and packing materials consumed | 19 | 1,571,484,790 | 2,181,702,872 |
| Changes in inventories of finished goods and work-in-progress | 20 | 100,307,874 | (85,159,870) |
| Employee benefits | 21 | 350,359,608 | 439,362,433 |
| Other expenses | 22 | 663,597,265 | 979,422,005 |
| **Total Expenses** | | **2,685,749,537** | **3,515,327,440** |
| **Earnigs before interest, tax, depreciation and amortisation (EBITDA)** | | **285,905,856** | **276,406,570** |
| Depreciation and amortization | 23 | 202,511,168 | 193,228,900 |
| Finance costs | 24 | 149,097,659 | 187,481,617 |
| Interest income | 18.2 | (37,083,100) | (24,350,799) |
| **Loss before tax** | | **(28,619,871)** | **(79,953,148)** |
| **Tax expense** | | | |
| Current tax | | - | - |
| **Total tax expense** | | - | - |
| **Loss after tax** | | **(28,619,871)** | **(79,953,148)** |
| **Earning per equity share (nominal value of share ₹ 10 each ( 31 March 2016: ₹ 10)** | | | |
| **Basic** | 25 | **(2.62)** | **(7.33)** |
| **Diluted** | | **(2.62)** | **(7.33)** |
| Significant accounting policies | 2.1 | | |
| Notes to the financial statement | 3 to 43 | | |

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022

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**Vijay Bhatt**
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Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

**Mumbai**
Date: 8 May 2017

# CASH FLOW STATEMENT
# FOR THE YEAR ENDED 31 MARCH 2017

(All amounts in ₹)

| | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Loss before tax | (28,619,871) | (79,953,148) |
| Depreciation/Amortization | 202,511,168 | 193,228,900 |
| (Profit) on sale of fixed assets | (2,427,015) | (3,045,681) |
| Unrealized foreign exchange loss | (30,771,496) | (58,301,272) |
| Provision for Doubtful Debts/ Bad debts written off | 5,108,983 | 55,518,569 |
| Interest expense | 140,065,581 | 159,080,976 |
| Other finance cost | 9,032,078 | 28,400,641 |
| Interest income | (37,083,100) | (24,350,799) |
| **Operating Profit before working capital changes** | **257,816,328** | **270,578,186** |
| **Movements in working capital:** | | |
| (Decrease) in trade payables | (102,021,432) | (20,891,924) |
| (Decrease) in provisions | (7,620,680) | (4,222,470) |
| Increase in other current liabilities | (78,340,667) | 56,981,977 |
| (Increase) / Decrease in trade receivables | (251,951,822) | 268,635,109 |
| Decrease / (Increase) in Inventories | 154,821,488 | (87,701,832) |
| (Increase) / decrease in loans and advances | (222,874,548) | 218,867,528 |
| Decrease in other assets | 12,535,342 | 28,306,029 |
| **Cash generated from operations** | (237,635,991) | 730,552,603 |
| Income tax paid | (13,769,067) | (26,230,475) |
| **Net Cash Flow from Operating Activities (A)** | **(251,405,058)** | **704,322,128** |
| **Cash flows from investing activities** | | |
| Purchase of fixed assets (including Intangible assets), Capital work in progress and Capital advances | (145,186,090) | (151,617,699) |
| Proceeds from Sale of fixed assets | 8,544,746 | 3,396,063 |
| (Investment) / Maturity in Margin money deposit (net) | (7,008,891) | 1,778,665 |
| Interest received | 37,044,343 | 24,416,064 |
| **Net Cash Flow used in Investing Activities (B)** | **(106,605,892)** | **(122,026,907)** |
| **Cash flows from financing activities** | | |
| Dividends paid on equity shares | (32,711,277) | (109,037,590) |
| Tax on equity dividend paid | (6,659,246) | (22,197,477) |
| Proceeds from long-term borrowings | 251,145,222 | 56,589,871 |
| Proceeds from/ (Repayment of) short-term borrowings (net) | 215,156,019 | (256,535,144) |
| Interest paid | (138,214,996) | (160,398,962) |
| Other finance cost | (9,032,078) | (28,400,641) |
| **Net Cash Flow from Financing Activities (C)** | **279,683,644** | **(519,979,943)** |

# CASH FLOW STATEMENT
# FOR THE YEAR ENDED 31 MARCH 2017

(All amounts in ₹)

| | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|
| Net increase in cash and cash equivalents (A+B+C) | (78,327,306) | 62,315,278 |
| Cash and cash equivalents at the beginning of the year | 84,904,155 | 22,588,877 |
| **Cash and cash equivalents at the end of the year** | **6,576,849** | **84,904,155** |
| **Components of cash and cash equivalents** | | |
| Cash on hand | 802,130 | 2,611,084 |
| **With banks** | | |
| - on current account | 4,751,136 | 81,215,700 |
| - unpaid dividend accounts* | 1,023,583 | 1,077,371 |
| **Total Cash and Cash equivalents (Note 16)** | **6,576,849** | **84,904,155** |
| Significant accounting policies | 2.1 | |
| Notes to the financial statement | 3 to 43 | |

* The Company can utilise this balance only towards settlement of the respective unpaid dividends.

The Cash flow statement has been prepared under the indirect method as set out in Accouting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standards) Rules, 2006

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022
**Vijay Bhatt**
Partner
Membership No. 036647

**Mumbai**
Date: 8 May 2017

**For and on behalf of the Board of Directors of**
**Repro India Limited**
CIN: L22200MH1993PLC071431

**Sanjeev Vohra**
Managing Director
DIN: 00112352

**Mukesh Dhruve**
Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

# NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

**1. Corporate information**

Repro India Limited ("The Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on stock exchanges in India. The Company provides print solutions to client, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

**2. Basis of preparation**

The accompanying financial statements have been prepared in compliance with Accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') (to the extent notified), read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting and other relevant provision of the Act.

**2.1 Significant accounting policies**

**Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**Current–non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

**Current liabilities include current portion of non-current financial liabilities.**

**All other liabilities are classified as non-current.**

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**Tangible fixed assets**

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment losses. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

From accounting periods commencing on or after 7 December 2006, the Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of an asset.

During the year, pursuant to the notification of Companies (Accounting Standards) Amendment Rules, 2016 and as per the requirements of the revised Accounting Standard 10 Property Plant and Equipment (applicable effective from 1 April 2016), the Company has capitalized spare parts to tangible fixed assets that are held for production of goods and are expected to be used for more than a period of twelve months.

**Depreciation on tangible fixed assets:**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

In case of few plant and machineries wherein depreciation is provided based on the estimated useful lives as determined by the Company's management based on the technical advice by a certified valuer. The estimated useful life of such plant and machinery is 5 and 21 years.

Leasehold improvements are amortized over the period of the lease or its estimated useful life whichever is lower.

Leasehold land is amortized on a straight line basis over the period of lease (95 years for land at Mahape, 77 years for land at Surat and 71 years for Land at Ginza).

**Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Software is amortized over its estimated useful life of six years on straight line method.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

**Inventories**

| | |
|---|---|
| **Raw materials, packing materials, stores and spares** | Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.Cost is determined on a FIFO basis. |
| **Work-in-progress and finished goods** | Lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. Cost is determined on FIFO basis. |

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

**Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

***Sale of goods:***

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Sales are booked net of trade discount and other applicable taxes. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

***Income from Services:***

Revenue from services is recognized as per completed service contract method.

***Export incentives:***

Export incentive principally comprises of duty drawback, Merchandise Exports from India scheme, focus market scheme and other benefits available to the Company based on guidelines formulated for the respective schemes by the government authorities. These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

***Interest:***

Revenue is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

***Dividends:***

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

**Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from short term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**Foreign currency translation**

**Foreign currency transactions and balances**

***Initial Recognition:***

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

***Conversion:***

Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

From accounting periods commencing on or after 7 December 2006, the Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

**Employee benefits**

**Short-term employee benefits**

**(a) Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

**(b) Post-employment benefits:**

Contributions payable to Government administered provident fund scheme, which is a defined contribution scheme, are charged to the statement of profit and loss as incurred.

The Company's gratuity scheme with Life Insurance Corporation of India is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at balance sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

**(c) Other Long-term employment benefits:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation at the balance sheet date and is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

**Impairment of Tangible and Intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects currency market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**Employee Stock Option Plan**

The measurement and disclosure of employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

**Segment reporting**

**Identification of segments**

The Company operates in a single business segment in view of the nature of the products and services provided. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Provisions**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

**Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**Derivative Instruments and Hedge Accounting**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in the ICAI Guidance Note on Accounting for Derivative Contracts. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in "Cash Flow Hedge Reserve account" under Reserves and Surplus and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in "Cash Flow Hedge Reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve account" is immediately transferred to the Statement of Profit and Loss."

**Operating leases**

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

**Measurement of EBITDA**

As permitted by the Guidance Note issued by the Institute of Chartered Accountants of India, ("ICAI') on the revised Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit and loss. In its measurement, the company does not include depreciation and amortisation expenses, finance costs and tax expenses. Finance cost includes interest on borrowings, amortization of premium on forward contracts and exchange difference to the extent considered as an adjustment to borrowing costs.

## 3 Share capital

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Authorised** | | |
| 25,000,000 (31 March 2016: 25,000,000) equity shares of ₹ 10 each | 250,000,000 | 250,000,000 |
| **Issued, subscribed and fully paid up** | | |
| 10,903,759 (31 March 2016: 10,903,759) equity shares of ₹ 10 each fully paid up | 109,037,590 | 109,037,590 |

**a. Reconciliation of shares outstanding at the beginning and at the end of the year**

| | 31 March 2017 | | 31 March 2016 | |
|---|---|---|---|---|
| **Equity shares** | **Number** | **Amount** | **Number** | **Amount** |
| Outstanding at the beginning and at the end of the year | 10,903,759 | 109,037,590 | 10,903,759 | 109,037,590 |

**b. Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

During the year ended 31 March 2017, the amount of per share dividend recognized as distributions to equity shareholders was ₹ Nil (31 March 2016 : ₹ 3).

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**c. Shares held by holding/ultimate holding Company and/or their subsidiaries/ associates**

| | 31 March 2017 | | 31 March 2016 | |
|---|---|---|---|---|
| | **Number** | **Amount** | **Number** | **Amount** |
| Repro Enterprises Private Limited, holding Company | 5,537,643 | 55,376,430 | 5,537,643 | 55,376,430 |

**d. Details of shareholders holding more than 5% shares in the Company**

| | 31 March 2017 | | 31 March 2016 | |
|---|---|---|---|---|
| | **Number** | **% holding in the class** | **Number** | **% holding in the class** |
| **Equity shares of ₹ 10 each fully paid** | | | | |
| Repro Enterprises Private Limited, holding Company | 5,537,643 | 50.79% | 5,537,643 | 50.79% |
| Vijay Kishanlal Kedia | 753,928 | 6.91% | 673,416 | 6.18% |

**4 Reserves and surplus**

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Capital reserve** | | |
| At the commencement and at the end of the year | 124,467 | 124,467 |
| **Securities premium account** | | |
| At the commencement and at the end of the year | 393,628,664 | 393,628,664 |
| **General reserve** | | |
| At the commencement and at the end of the year | 202,017,087 | 202,017,087 |
| **Surplus in the statement of profit and loss** | | |
| At the commencement of the year | 1,228,823,598 | 1,348,239,298 |
| (Loss) for the year | (28,619,871) | (79,953,148) |
| **Less : Appropriations** | | |
| 1) Proposed dividend | - | 32,711,277 |
| 2) Tax on proposed dividend | - | 6,659,246 |
| 3) Dividend pertaining to previous year | - | 92,029 |
| Total appropriations | - | **39,462,552** |
| **Net surplus in the statement of profit and loss** | **1,200,203,727** | **1,228,823,598** |
| **Cash flow hedge reserve account** | | |
| At the commencement of the year | - | 65,265 |
| Add : During the year | - | - |
| Less : Utilised during the year | - | (65,265) |
| | - | - |
| **Foreign currency monetary item translation difference** | | |
| At the commencement of the year | (20,661,348) | (2,580,064) |
| Add: Exchange Gain/(Loss) on long term monetary items other than relating to depreciable assets | 8,652,823 | 48,416 |
| Less: Amortised during the year | (9,322,139) | (18,129,700) |
| **Closing balance** | **(2,686,386)** | **(20,661,348)** |
| **Total reserves and surplus** | **1,793,287,559** | **1,803,932,468** |

**5 Long-term borrowings**

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Term loans** | | | | |
| Foreign currency loan from banks (Secured) | 492,252,513 | 434,282,746 | 239,115,162 | 66,490,836 |
| Vehicle Loans (Secured) | 1,480,761 | 3,691,851 | 2,211,069 | 3,266,204 |
| Deferred payment liability * (Unsecured) | - | - | - | 1,000,000 |
| | **493,733,274** | **437,974,597** | **241,326,231** | **70,757,040** |
| Amount disclosed under the head "Other current liabilities" under Note 9 | - | - | (241,326,231) | (70,757,040) |
| | | | - | - |
| | **493,733,274** | **437,974,597** | | |

**Foreign currency loans from banks**

| Security | Rate of Interest | Loan Period | Repayment Schedule | Balance as at 31 March 2017 | First draw-down date of the facility |
|---|---|---|---|---|---|
| External commercial borrowings : Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the Company without prior consent of the lender | 3 months Libor + 2.40% p.a. | 5 Years | 14 equal quarterly instalments with moratorium period of 21 months | 181,548,080 | 11 March 2015 |
| External commercial borrowings : Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the Company without prior consent of the lender | 3 months Libor + 2.10% p.a. | 5 Years | 14 equal quarterly instalments with moratorium period of 21 months | 208,409,786 | 11 February 2015 |
| Long term loan:Pari first Passu charge on moveable fixed assets of the Company both present and future. Undertaking from the Company not to mortgage / dispose any property of the Company without prior consent of the lender. | 3 months Libor + 3.00% p.a. | 5 Years | 16 equal quarterly instalments with moratorium period of 12 months | 165,827,622 | 26 April 2016 |
| Long term loan: Exclusive charge on receivables above 180 days (margin on receivables is 25% in case of domestic receivables and 10% in case of export receivables)<br><br>Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company not to mortgage/ dispose any | 3 months Libor + 3.00% p.a. | 5 Years | 14 equal quarterly instalments with moratorium period of 21 months | 175,582,187 | 26 April 2016 |
| | | | | **731,367,675** | |

**Vehicle loans from banks**

| Security | Rate of Interest | Loan Period | Repayment Schedule | Balance as at 31 March 2017 | First draw-down date of the facility |
|---|---|---|---|---|---|
| Secured against vehicles acquired under the said loans | 10.25% | 5 Years | 60 EMI of ₹ 84,760/- | 2,299,851 | 1 December 2014 |
| Secured against vehicles acquired under the said loans | 10.24% | 3 Years | 36 EMI of ₹ 163,761/- | 1,391,979 | 10 February 2015 |
| | | | | **3,691,830** | |

* Deferred payment liability relates to machinery purchased in the month of September 2011 amounting to ₹5,000,000. The amount is payable in 5 instalments over a period of five year from the date of purchase.

**6 Deferred tax liabilities (net)**

(All amounts in ₹)

| | 31 March 2016 | 31 March 2015 |
|---|---|---|
| **Deferred tax liability** | | |
| Difference between written down value and tax base of fixed assets | 133,492,338 | 145,621,451 |
| **Total deferred tax liability (A)** | **133,492,338** | **145,621,451** |
| **Deferred tax assets** | | |
| Provision for doubtful debts | 12,829,685 | 16,723,930 |
| Provision for employee benefit expenses | 20,364,670 | 24,093,560 |
| Carry forward losses | 20,061,452 | - |
| Provision for Inventory | - | 6,229,440 |
| Other assets | - | 18,337,990 |
| **Total deferred tax asset (B)** | **53,255,807** | **65,384,920** |
| **Deferred tax liability (net) (A-B)** | **80,236,531** | **80,236,531** |

**7 Provisions**

| | Long-term | | Short-term | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Provision for employee benefits** | | | | |
| Provision for gratuity (refer note 26) | 36,247,635 | 54,497,759 | 12,081,112 | 2,506,813 |
| Provision for leave benefits | 11,591,987 | 15,665,491 | 3,444,679 | - |
| | **47,839,622** | **70,163,250** | **15,525,791** | **2,506,813** |
| **Other provisions** | | | | |
| Provision for income-tax (net of Advance tax of ₹ 9,100,000 (31 March 2016: ₹ Nil) | 1,683,970 | - | - | - |
| Proposed dividend | - | - | - | 32,711,277 |
| Provision for tax on proposed dividend | - | - | - | 6,659,246 |
| | **1,683,970** | **-** | **-** | **39,370,523** |
| | **49,523,592** | **70,163,250** | **15,525,791** | **41,877,336** |

**8 Short-term borrowings**

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Secured** | | |
| Cash credit and overdraft facilities from banks | 484,340,631 | 24,068,238 |
| Buyers credit from banks | 124,868,502 | 19,147,805 |
| Bill discounting and Letter of credit from banks | 201,710,499 | 291,995,891 |
| Packing credit loan from banks | 483,407,000 | 903,583,716 |
| Working capital demand loan | 170,000,000 | 20,000,000 |
| | **1,464,326,632** | **1,258,795,650** |

Short Term Borrowings from banks are secured by hypothecation of stock, receivables and other current assets of the Company both present and future ranking pari passu with all banks.

Working capital credit facility from State Bank of Travancore is partly secured by second charge on the fixed assets of the Company ranking pari passu with all banks.

Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @10.25% to 14.00% p.a.

Bill discounting and letter of credit are repayable within 90 days and carry interest @ 9.75% to 10.60%.

Packing credit loans are repayable within 180 days and carry interest @ 2.50% to 4.30%.

Buyers credit from banks carry interest @ LIBOR Plus 0.55% to 2.5% and repayable within 180 days

## 9 Other current liabilities

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Current maturities of long term borrowings (refer note 5) | 241,326,231 | 70,757,040 |
| Interest accrued but not due on borrowings | 4,686,806 | 2,836,221 |
| Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit | 1,023,583 | 1,077,371 |
| **Other payables** | | |
| Advance from customers | 23,935,456 | 96,920,887 |
| Book overdraft | 10,206,799 | 25,343,538 |
| Creditors for capital goods | 8,956,136 | 4,811,280 |
| Interest free security deposit from customers | 3,465,000 | 1,000,000 |
| TDS payable | 4,734,875 | 5,343,794 |
| Service tax payable | 1,837,974 | - |
| Employee related statutory dues payable | 4,232,407 | 3,952,437 |
| Other statutory dues payable | 5,196,815 | 3,697,065 |
| | **309,602,082** | **215,739,633** |

**10 Tangible fixed assets**

(All amounts in ₹)

| Particulars | Leasehold land * | Buildings | Plant and machinery | Office equipments | Furniture and fixtures | Vehicles ** | Leasehold improvements | Total |
|---|---|---|---|---|---|---|---|---|
| **At 1 April 2015** | 87,396,233 | 308,585,089 | 1,509,338,084 | 221,016,890 | 92,040,682 | 63,757,412 | 169,749,712 | 2,451,884,102 |
| Additions | 19,080,000 | - | 57,086,126 | 20,161,350 | 5,171,555 | - | - | 101,499,031 |
| Disposals | - | | - | 207,668 | - | - | - | 207,668 |
| **At 31 March 2016** | **106,476,233** | **308,585,089** | **1,566,424,210** | **240,970,572** | **97,212,237** | **63,757,412** | **169,749,712** | **2,553,175,465** |
| **At 1 April 2016** | 106,476,233 | 308,585,089 | 1,566,424,210 | 240,970,572 | 97,212,237 | 63,757,412 | 169,749,712 | 2,553,175,465 |
| Additions | - | 22,839,352 | 100,285,020 | 3,589,824 | 1,829,085 | - | - | 128,543,281 |
| Disposals | - | - | 11,348,704 | 334,374 | - | 10,306,920 | - | 21,989,998 |
| **At 31 March 2017** | **106,476,233** | **331,424,441** | **1,655,360,526** | **244,226,022** | **99,041,322** | **53,450,492** | **169,749,712** | **2,659,728,748** |
| **Depreciation** | | | | | | | | |
| **At 1 April 2015** | 7,302,735 | 89,364,767 | 409,291,867 | 129,384,538 | 50,312,606 | 30,552,635 | 41,049,631 | 757,258,779 |
| Charge for the year | 1,143,344 | 10,949,179 | 85,770,347 | 27,461,524 | 8,302,324 | 5,163,738 | 30,655,492 | 169,445,948 |
| Disposals | - | - | - | 33,867 | - | - | - | 33,867 |
| **At 31 March 2016** | **8,446,079** | **100,313,946** | **495,062,214** | **156,812,195** | **58,614,930** | **35,716,373** | **71,705,123** | **926,670,860** |
| **At 1 April 2016** | 8,446,079 | 100,313,946 | 495,062,214 | 156,812,195 | 58,614,930 | 35,716,373 | 71,705,123 | 926,670,860 |
| Charge for the year | 1,379,737 | 11,723,240 | 101,483,586 | 24,446,867 | 6,777,591 | 4,547,936 | 30,722,302 | 181,081,259 |
| Disposals | - | - | 8,771,008 | 244,028 | - | 6,857,231 | - | 15,872,267 |
| **At 31 March 2017** | **9,825,816** | **112,037,186** | **587,774,792** | **181,015,034** | **65,392,521** | **33,407,078** | **102,427,425** | **1,091,879,852** |
| | | | | | | | | |
| **Net Block** | | | | | | | | |
| **At 31 March 2016** | **98,030,154** | **208,271,143** | **1,071,361,996** | **84,158,377** | **38,597,307** | **28,041,039** | **98,044,589** | **1,626,504,605** |
| **At 31 March 2017** | **96,650,417** | **219,387,255** | **1,067,585,734** | **63,210,988** | **33,648,801** | **20,043,414** | **67,322,287** | **1,567,848,896** |

**Notes:**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (31 March 2016: 9,630,590) and WDV of ₹ 7,287,076 (31 March 2016: 7,432,053) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 77,765,643 (31 March 2016: ₹ 77,765,643) and WDV of ₹ 70,594,278 (31 March 2016: ₹ 71,559,919) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 19,080,000 (31 March 2016: ₹19,080,000 ) and WDV of ₹ 18,769,063 (31 March 2016: ₹ 19,038,182)

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 25,251,156, (31 March 2016: ₹ 35,558,076) and net block ₹ 4,703,829 (31 March 2016: ₹11,800,938)

**11 Intangible fixed assets**

(All amounts in ₹)

| Particulars | Computer Software |
|---|---|
| **At 1 April 2015** | 211,979,867 |
| Additions | 11,818,463 |
| Disposals | 43,151 |
| **At 31 March 2016** | **223,755,179** |
| **At 1 April 2016** | **223,755,179** |
| Additions | 21,520,330 |
| **At 31 March 2017** | **245,275,509** |
| **Amortisation** | |
| **At 1st April 2015** | 138,112,368 |
| Charge for the year | 23,782,952 |
| Disposals | 4,427 |
| **At 31 March 2016** | **161,890,893** |
| **Amortisation** | |
| **At 1 April 2016** | 161,890,893 |
| Charge for the year | 21,429,909 |
| **At 31 March 2017** | **183,320,802** |
| **Net Block** | |
| **At 31 March 2016** | **61,864,286** |
| **At 31 March 2017** | **61,954,707** |

**12 Non-current investments**

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Trade investments (Valued at cost unless stated otherwise)** | | |
| **Unquoted equity instruments** | | |
| **Investment in subsidiaries** | | |
| 74,800 (31 March 2016: 74,800) Equity shares of ₹ 10 each paid in Repro Innovative Digiprint Limited | 748,000 | 748,000 |
| 4,000,000 (31 March 2016: 4,000,000) Equity shares of ₹ 10 each paid In Repro Knowledgecast Limited | 40,000,000 | 40,000,000 |
| | 40,748,000 | 40,748,000 |

## 13 Loans and advances (Unsecured, considered good unless stated otherwise)

(All amounts in ₹)

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| Capital advances | 5,776,984 | - | - | 13,333,423 |
| Security deposits | 283,569,616 | 24,779,233 | - | 40,000,000 |
| Advances recoverable in cash or kind | 1,752,886 | 2,883,313 | 2,942,253 | - |
| Advance income-tax (net of provision for tax of ₹ 43,800,000 (31 March 2016 : ₹ 283,903,977)) | 52,258,896 | 39,098,520 | - | - |
| Advance income-tax (net of provision for tax of ₹ Nil (31 March 2016 : ₹ 2,678,415)) | - | - | - | 1,455,291 |
| Mat credit entitlement | 166,393,346 | 157,739,770 | - | 8,653,576 |
| Prepaid expenses | - | 218,695 | 3,997,248 | 14,108,502 |
| Inter-corporate deposits | - | - | 322,382,546 | 278,837,229 |
| Export incentive receivable | 4,447,170 | - | 49,703,533 | 77,581,392 |
| Advance to suppliers | - | - | 25,940,425 | 17,282,590 |
| Loans and advances to employees | - | - | 5,622,103 | 11,555,070 |
| Balances with government authorities | 39,724,514 | 12,666,810 | 4,093,949 | 39,286,123 |
| **Total** | **553,923,412** | **237,386,341** | **414,682,057** | **502,093,196** |
| **Intercorporate Deposits (ICDs) include ICDs placed with related parties:** | | | | |
| Intercorporate deposit given to Repro Innovative Digiprint Limited, the subsidiary Company | - | - | 115,484,541 | 133,159,504 |
| Intercorporate deposit given to Repro Knowledgecaste Limited, the subsidiary Company | | - | 206,898,005 | 145,677,725 |
| **Security deposits include security deposits placed with related parties:** | | - | - | |
| Security deposit to Repro Enterprises Private Limited, the holding Company | 80,000,000 | - | - | - |
| Security deposit to Trisna Trust, enterprises owned or significantly influnced by key management personnel or their relatives | 60,000,000 | - | - | - |
| Security deposit to Zoyaksa Consultants Private Limited, enterprises owned or significantly influenced by key management personnel or their relatives | 80,000,000 | - | - | - |
| Security deposit to Renu Sanjeev Vohra, relative of key management personnel | 40,000,000 | - | - | 40,000,000 |

**14 Inventories (valued at lower of cost and net realisable value)**

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Raw materials and packing materials [includes Stock In Transit ₹ 1,262,819 (31 March 2016: ₹ 13,208,571) | 127,629,154 | 140,876,538 |
| Work-in-progress | 15,307,202 | 114,503,874 |
| Finished goods | 22,238,642 | 23,349,844 |
| Stores and spares | 8,780,690 | 50,046,920 |
| | 173,955,688 | 328,777,176 |

* In the year ended 31 March 2017, the provision for slow moving inventory amounted to ₹ Nil (31 March 2016: ₹ 18,000,000)

**15 Trade receivables and other assets**

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Trade receivables** | | | | |
| Receivable outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Considered good | - | - | 641,482,383 | 444,501,227 |
| Considered doubtful | - | - | 37,071,443 | 75,132,070 |
| | - | - | 678,553,826 | 519,633,297 |
| Provision for doubtful receivables | - | - | (37,071,443) | (75,132,070) |
| (A) | - | - | 641,482,383 | 444,501,227 |
| Other receivables | | | | |
| Unsecured, considered good | - | - | 1,037,068,740 | 973,470,939 |
| (B) | | | | |
| **Total (A+B)** | - | - | **1,678,551,123** | **1,417,972,166** |

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Other assets** | | | | |
| **Unsecured considered good unless stated otherwise** | | | | |
| Margin money deposit (refer note 16) | 2,007,733 | 1,866,476 | 10,206,242 | 3,338,608 |
| Unamortised ancillary borrowing costs | 12,696,016 | 14,453,127 | 783,589 | 6,214,889 |
| (A) | **14,703,749** | **16,319,603** | **10,989,831** | **9,553,497** |
| **Others** | | | | |
| Interest accrued on fixed deposits | - | - | 172,984 | 134,227 |
| **Others** | - | - | 26,583,002 | 31,968,690 |
| (B) | - | - | **26,755,986** | **32,102,917** |
| **Total (A+B)** | **14,703,749** | **16,319,603** | **37,745,817** | **41,656,414** |

**16 Cash and bank balances** (All amounts in ₹)

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Cash and cash equivalents** | | | | |
| **Balances with banks:** | | | | |
| Cash on hand | - | - | 802,130 | 2,611,084 |
| On current accounts | - | - | 4,751,136 | 81,215,700 |
| On unpaid dividend account | - | - | 1,023,583 | 1,077,371 |
| | **-** | **-** | **6,576,849** | **84,904,155** |
| **Other bank balances:** | | | | |
| Margin money deposit | 2,007,733 | 1,866,476 | 10,206,242 | 3,338,608 |
| | **2,007,733** | **1,866,476** | **10,206,242** | **3,338,608** |
| Amount disclosed under other assets (refer Note 15) | 2,007,733 | 1,866,476 | 10,206,242 | 3,338,608 |
| | **-** | **-** | **6,576,849** | **84,904,155** |

**Margin money deposits given as security**

Margin money deposits with a carrying amount of ₹ 12,213,975 (31 March 2016: ₹ 5,205,084) are subject to first charge to secure the Company's cash credit loans.

| **Details of bank balances/ Deposits** | **31 March 2017** | **31 March 2016** |
|---|---|---|
| Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents | 4,751,136 | 81,215,700 |
| Bank deposits due to mature within 12 months of the reporting date is included under other current assets | 10,206,242 | 3,338,608 |
| Bank deposits due to mature after 12 months of the reporting date is included under other non current assets | 2,007,733 | 1,866,476 |

| | | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| 17 | **Revenue from operations** | | |
| | Sale of products (gross) | 2,855,313,787 | 3,642,792,076 |
| | Less: Excise duty | - | - |
| | Sale of products (net) | **2,855,313,787** | **3,642,792,076** |
| | Sale of services | 546,418 | 281,420 |
| | | **2,855,860,205** | **3,643,073,496** |
| | **Other operating revenue** | | |
| | Scrap sales | 34,016,367 | 49,462,460 |
| | Export incentives | 28,071,143 | 54,510,153 |
| | **Revenue from operations** | **2,917,947,715** | **3,747,046,109** |
| 18.1 | **Other income** | | |
| | Insurance claim received | 1,673,081 | 1,736,518 |
| | Reversal of provision for doubtful debts | 43,060,626 | - |
| | Profit on sale of fixed assets (net) | 2,427,015 | 3,045,681 |
| | Interest on income tax refund | 4,219,410 | - |
| | Other non operating income | 2,327,546 | 36,016,539 |
| | Exchange difference (net) | - | 3,889,163 |
| | | **53,707,678** | **44,687,901** |

(All amounts in ₹)

| | | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| 18.2 | **Interest income** | | |
| | Interest income on: | | |
| | Bank deposits | 528,134 | 443,580 |
| | Inter corporate deposit | 36,554,966 | 23,907,219 |
| | | **37,083,100** | **24,350,799** |
| 19 | **Cost of raw materials and packing materials consumed** | | |
| | Inventory at the beginning of the year | 140,876,538 | 139,722,481 |
| | Add: Purchases | 1,558,237,406 | 2,182,856,929 |
| | | 1,699,113,944 | 2,322,579,410 |
| | Less: Inventory at the end of the year | 127,629,154 | 140,876,538 |
| | | **1,571,484,790** | **2,181,702,872** |
| | **Details of raw material and packing material consumed** | | |
| | Paper | 1,431,142,823 | 1,758,162,758 |
| | Others | 140,341,967 | 423,540,114 |
| | | **1,571,484,790** | **2,181,702,872** |
| | **Details of opening inventory** | | |
| | Paper | 124,559,053 | 104,488,157 |
| | Others | 16,317,485 | 35,234,324 |
| | | **140,876,538** | **139,722,481** |
| | **Details of closing inventory** | | |
| | Paper | 108,283,637 | 124,559,053 |
| | Others | 19,345,517 | 16,317,485 |
| | | **127,629,154** | **140,876,538** |
| 20 | **Changes in inventories of finished goods and work-in-progress** | | |
| | **Inventories at the end of the year** | | |
| | Finished goods | 22,238,642 | 23,349,844 |
| | Work-in-progress | 15,307,202 | 114,503,874 |
| | | **37,545,844** | **137,853,718** |
| | **Inventories at the beginning of the year** | | |
| | Finished goods | 23,349,844 | 37,227,693 |
| | Work-in-progress | 114,503,874 | 15,466,155 |
| | | **137,853,718** | **52,693,848** |
| | | **100,307,874** | **(85,159,870)** |

**Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets**

| | | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| 21 | **Employee benefits** | | |
| | Salaries, wages and bonus | 318,484,735 | 398,533,247 |
| | Contribution to provident fund and other funds (refer note 26) | 18,971,447 | 20,802,740 |
| | Staff welfare expenses | 11,046,947 | 15,512,289 |
| | Leave encashment | 1,856,479 | 4,514,157 |
| | | **350,359,608** | **439,362,433** |

(All amounts in ₹)

| | | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| 22 | **Other expenses** | | |
| | Consumption of stores and spares | 21,133,397 | 22,688,597 |
| | Power and fuel | 60,903,503 | 78,798,510 |
| | Outsourcing charges | 221,841,301 | 239,144,146 |
| | Print on demand impression charges | 523,602 | - |
| | Hire charges | 7,427,423 | 10,114,283 |
| | Commission on sales | 10,262,137 | 69,414,668 |
| | Advertising and sales promotion | 18,266,233 | 32,226,148 |
| | **Repairs and maintenance:** | | |
| | buildings | 1,110,137 | 1,149,089 |
| | plant and machinery | 12,981,309 | 43,800,449 |
| | others | 24,990,143 | 34,160,820 |
| | | **39,081,589** | **79,110,358** |
| | Payment to auditors (refer details below) | 2,568,727 | 2,908,797 |
| | Rates and taxes | 3,746,613 | 4,945,650 |
| | Operating lease rent | 49,459,833 | 51,368,360 |
| | Legal, professional and consultancy charges | 17,272,253 | 22,158,086 |
| | Travelling and conveyance | 22,944,993 | 47,741,378 |
| | Freight and forwarding charges | 87,278,062 | 221,513,531 |
| | Loading and unloading expenses | 2,429,242 | 2,837,573 |
| | Telephone charges | 6,655,368 | 8,925,393 |
| | Insurance charges | 7,755,608 | 6,916,920 |
| | Royalty | 102,686 | 497,067 |
| | Directors' sitting fees | 723,600 | 732,495 |
| | Artwork and design charges | 837,533 | 888,014 |
| | Exchange difference (net) | 15,546,214 | - |
| | Provision for doubtful debts | 5,108,983 | 55,518,569 |
| | CSR Expenses (refer note 41) | - | 469,920 |
| | Bad debts written off | 43,060,626 | - |
| | Miscellaneous expenses | 18,667,739 | 20,503,542 |
| | | **663,597,265** | **979,422,005** |
| | **Payment to auditors** | | |
| | **As auditor:** | | |
| | Fees for Statutory audit | 1,380,000 | 1,330,500 |
| | Fees for limited reviews | 1,035,000 | 1,030,500 |
| | Fees for certification | - | 343,500 |
| | **In Other Capacity:** | | |
| | Reimbursement of out of pocket expenses | 153,727 | 204,297 |
| | | **2,568,727** | **2,908,797** |
| 23 | **Deprecation and amortization expenses** | | |
| | Depreciation of tangible fixed assets | 181,081,259 | 169,445,948 |
| | Amortization of intangible fixed assets | 21,429,909 | 23,782,952 |
| | | **202,511,168** | **193,228,900** |

(All amounts in ₹)

| | | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| 24 | **Finance Costs** | | |
| | Interest | 123,438,713 | 110,715,904 |
| | Bank charges | 5,511,232 | 21,030,738 |
| | ECGC Expenses | 3,520,846 | 7,369,903 |
| | Amortization of ancillary borrowing costs | 8,488,357 | 10,440,917 |
| | Exchange difference to the extent considered as an adjustment to borrowing costs | 8,138,511 | 37,924,155 |
| | | **149,097,659** | **187,481,617** |
| 25 | **Earnings per share (EPS)** | | |
| | Net profit for the year (for calculation of basic and diluted EPS) | (28,619,871) | (79,953,148) |
| | Weighted average number of equity shares in calculating | | |
| | - Basic EPS | 10,903,759 | 10,903,759 |
| | Add:- Equity shares arising on grant of stock options under | - | - |
| | ESOP | | |
| | Diluted EPS | 10,903,759 | 10,903,759 |
| | Earnings per share – Basic | (2.62) | (7.33) |
| | – Diluted | (2.62) | (7.33) |
| | Nominal value per share | 10.00 | 10.00 |

**26. Employee Benefits**

The Company operates defined plan, with respect to gratuity for its employees. Under the Basic gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed years of service. The scheme with respect to all employees, except directors of the Company is funded with an insurance Company in the form of qualifying insurance policy.

The Company has two facilities at Mahape and Surat. The Company maintains a funded gratuity scheme for its employees. The following table summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

**Statement of profit and loss**

Net employee benefit expense recognized in the employee cost

| **Particulars** | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** |
|---|---|---|
| Current service cost | 4,908,082 | 7,237,452 |
| Interest cost on defined benefit obligation | 4,444,369 | 4,135,217 |
| Expected return on plan assets | - | - |
| Net actuarial( gain)/loss recognized in the year | (4,254,899) | (2,313,467) |
| Net benefit expense | 5,097,552 | 9,059,202 |
| **Actual return on Plan assets** | 513,385 | 282,379 |

**Balance Sheet**

| **Details of Provision for Gratuity** | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** |
|---|---|---|
| Present value of defined benefit obligation | (54,705,183) | (59,689,879) |
| Fair value of plan assets | 6,376,436 | 2,685,307 |
| **Plan asset / (liability)** | **(48,328,747)** | **(55,004,572)** |

**Changes in the present value of the defined benefit obligation are as follows:**

| **Defined benefit obligation** | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** |
|---|---|---|
| Opening defined benefit obligation | 57,689,879 | 56,098,794 |
| Current service cost | 4,908,082 | 7,237,452 |
| Interest cost | 4,661,342 | 4,465,464 |
| Benefits paid | (8,595,633) | (3,401,364) |
| Liability transferred out | - | (2,349,132) |
| Actuarial (gains)/losses on obligation | (3,958,487) | (2,361,335) |
| **Closing defined benefit obligation** | **54,705,183** | **59,689,879** |

**Changes in the fair value of plan assets are as follows:**

| | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the period | 2,685,307 | 4,148,831 |
| Expected return | 216,973 | 330,247 |
| Contributions by employer | 11,773,377 | 1,655,461 |
| Benefits paid | (8,595,633) | (3,401,364) |
| Actuarial gains/(losses) | 296,412 | (47,868) |
| **Closing fair value of plan assets** | **6,376,436** | **2,685,307** |

Expected contribution to defined benefit plan for the year ended 31 March 2017 is ₹ 12,081,112 (31 March 2016: ₹ 15,506,813).

**The major categories of plan assets as a percentage of fair value of total plan assets are as follows :**

| **Particulars** | **31 March 2017** | **31 March 2016** |
|---|---|---|
| Insurer Managed Funds (LIC) | 100% | 100% |
| Discount rate | 7.20% | 8.08% |
| Expected rate of return on plan assets | 7.20% | 8.08% |
| Expected rate of salary increase | 4.00% | 4.00% |
| Employee turnover | 2.00% | 2.00% |
| Mortality Table | Indian assured lives mortality (2006-08) Ultimate | Indian assured lives mortality (2006-08) Ultimate |

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, and other relevant factors, such as demand and supply in the employment market. The overall expected rate of return on assets is determined bases on market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

| Particulars | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Defined benefit obligation | (54,705,183) | (59,689,879) |
| Plan assets | 6,376,436 | 2,685,307 |
| (Deficit) | (48,328,747) | (57,004,572) |
| Experience adjustments on plan liabilities | (7,912,912) | (1,812,071) |
| Experience adjustments on plan assets | 296,412 | (47,868) |

**Experience adjustment for gratuity**

Amounts for the current and previous four periods (funded and unfunded) are as follows:

| Particulars | 31 March 2017 | 31 March 2016 | 31 March 2015 | 31 March 2014 | 31 March 2013 |
|---|---|---|---|---|---|
| Defined benefit obligation | (54,705,183) | (59,689,879) | 56,098,794 | 43,444,212 | 41,833,833 |
| Plan assets | 6,376,436 | 2,685,307 | 4,148,831 | 2,838,134 | 396,782 |
| (Deficit) | (48,328,747) | (57,004,572) | (51,949,963) | (40,606,078) | (41,437,051) |
| Experience adjustments on plan liabilities | (7,912,912) | (1,812,071) | 831,181 | 6,625,644 | 428,543 |
| Experience adjustments on plan assets | 296,412) | (47,868) | 142,754 | 103,854 | 112,270 |

***Defined Contribution Plans***

Amount of ₹ 18,971,447 (31 March 2016 : ₹ 20,802,740) contributed towards Provident and other funds is recognized as an expenses and included in Note 21 Contribution to Provident and other funds in statement of profit and loss account.

**27. Segment information**

**Business segment**

The Company operates in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the Company.

The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/result.

**Geographical segment**

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

| Particulars | Year | In India | Outside India | Total |
|---|---|---|---|---|
| Revenue | 31 March 2017 | 2,314,218,303 | 603,729,412 | 2,917,947,715 |
| | 31 March 2016 | 2,511,476,828 | 1,235,569,281 | 3,747,046,109 |
| Carrying amount of Segment assets | 31 March 2017 | 3,698,517,602* | 675,358,021 | 4,373,875,623* |
| | 31 March 2016 | 3,400,605,965* | 789,831,468 | 4,190,437,433* |
| **Additions to Fixed Assets** | | | | |
| Cost acquired for Tangible and Intangible Fixed assets | 31 March 2017 | 145,186,090 | - | 145,186,090 |
| | 31 March 2016 | 151,617,699 | - | 151,617,699 |

*Net of taxes

**28. Related party disclosures under Accounting Standard 18**

a. The following are the names of related parties where control exists:

| **Name of the Related party** | **Nature of Relationship** |
|---|---|
| **Holding/ Subsidiary Company** | |
| Repro Enterprises Private Limited | Holding Company |
| Repro Innovative Digiprint Limited | Subsidiary Company |
| Repro Knowledgecast Limited | Subsidiary Company |
| Key Management Personnel | |
| Mr. Vinod Vohra | Chairman |
| Mr. Sanjeev Vohra | Managing Director |
| Mr. Rajeev Vohra | Director |
| Mr. Mukesh Dhruve | Director |
| Mr. Pramod Khera | Director |
| **Relatives of Key Management Personnel** | |
| Mrs. Renu Sanjeev Vohra | Wife of Mr. Sanjeev Vohra |
| Mrs. Renu Vinod Vohra | Wife of Mr. Vinod Vohra |
| Mrs. Deepa Vohra | Wife of Mr. Rajeev Vohra |
| Mrs. Shruti Dhruve | Wife of Mr. Mukesh Dhruve |
| Mrs. Nita Khera | Wife of Mr. Pramod Khera |
| Ms. Sonam Vohra | Daughter of Mr. Sanjeev Vohra |
| Ms. Trisha Vohra | Daughter of Mr. Sanjeev Vohra |
| Mr. Nirbhay Vohra | Son of Mr. Sanjeev Vohra |
| Mr. Kunal Vohra | Son of Mr. Rajeev Vohra |
| Mrs. Avinash Vohra | Mother of Mr. Sanjeev, Vinod and Rajeev Vohra |

Enterprises owned or significantly influenced by Key management personnel or their relatives

MPR Consultants Private Limited
Trisna Trust
Zoyaksa Consultants Private Limited

The Following are the volume of transactions with related parties during the year and outstanding balances as at the year end disclosed in aggregate by type of related party.

| Name | Year Ended | Holding Company | Subsidiary Company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Remuneration** | | | | | | | | |
| Mr. Vinod Vohra | 31 March, 2017 | - | - | 2,316,600 | - | - | 2,316,600 | ( 929,245) |
| | 31 March, 2016 | - | - | 2,314,100 | - | - | 2,314,100 | ( 606,408) |
| Mr. Sanjeev Vohra | 31 March, 2017 | - | - | 2,302,800 | - | - | 2,302,800 | (847,654) |
| | 31 March, 2016 | - | - | 2,300,300 | - | - | 2,300,300 | ( 603,080 ) |
| Mr. Rajeev Vohra | 31 March, 2017 | - | - | 2,282,100 | - | - | 2,282,100 | ( 81,345) |
| | 31 March, 2016 | - | - | 2,279,600 | - | - | 2,279,600 | (597,416) |
| Mr. Mukesh Dhruve | 31 March, 2017 | - | - | 2,247,600 | - | - | 2,247,600 | ( 1,042,083) |
| | 31 March, 2016 | - | - | 2,245,100 | - | - | 2,245,100 | (591,112) |
| Mr. Pramod Khera | 31 March, 2017 | - | - | 3,006,600 | - | - | 3,006,600 | - |
| | 31 March, 2016 | - | - | 3,005,400 | - | - | 3,005,400 | ( 767,920 ) |
| Mrs. Renu Sanjeev Vohra | 31 March, 2017 | - | - | - | 220,506 | - | 220,506 | - |
| | 31 March, 2016 | - | - | - | 403,553 | - | 403,553 | - |
| Mr. Nirbhay Vohra | 31 March, 2017 | - | - | - | 492,402 | - | 492,402 | - |
| | 31 March, 2016 | - | - | - | 422,198 | - | 422,198 | - |
| Ms. Trisha Vohra | 31 March, 2017 | - | - | - | - | - | - | - |
| | 31 March, 2016 | - | - | - | 109,740 | - | 109,740 | - |
| Mr. Kunal Vohra | 31 March, 2017 | - | - | - | 1,238,400 | - | 1,238,400 | - |
| | 31 March, 2016 | - | - | - | 1,171,700 | - | 1,171,700 | - |
| Ms. Sonam Vohra | 31 March, 2017 | - | - | - | 608,160 | - | 608,160 | - |
| | 31 March, 2016 | - | - | - | 566,840 | - | 566,840 | - |
| **Total** | **31 March, 2017** | **-** | **-** | **12,155,700** | **2,559,468** | **-** | **14,715,168** | **(2,900,327)** |
| | **31 March, 2016** | **-** | **-** | **12,144,500** | **2,674,031** | **-** | **14,818,531** | **(3,165,936)** |

| Name | Year Ended | Holding Company | Subsidiary Company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Rent** | | | | | | | | |
| Mrs. Nita Khera | 31 March, 2017 | - | - | - | 850,000 | - | 850,000 | - |
| | 31 March, 2016 | - | - | - | 850,000 | - | 850,000 | - |
| Mrs. Shruti Dhruve | 31 March, 2017 | - | - | - | 3,600,000 | - | 3,600,000 | - |
| | 31 March, 2016 | - | - | - | 3,600,000 | - | 3,600,000 | - |
| Mrs. Renu Sanjeev Vohra | 31 March, 2017 | - | - | - | 3,600,000 | - | 3,600,000 | ( 12,878) |
| | 31 March, 2016 | - | - | - | 3,600,000 | - | 3,600,000 | - |
| Mrs. Deepa Vohra | 31 March, 2017 | - | - | - | 5,520,000 | - | 5,520,000 | - |
| | 31 March, 2016 | - | - | - | 5,520,000 | - | 5,520,000 | - |
| Mrs. Avinash Vohra | 31 March, 2017 | - | - | - | 1,800,000 | - | 1,800,000 | - |
| | 31 March, 2016 | - | - | - | 1,800,000 | - | 1,800,000 | - |
| Repro Enterprises Private Limited | 31 March, 2017 | 10,342,500 | - | - | - | - | 10,342,500 | - |
| | 31 March, 2016 | 10,250,400 | - | - | - | - | 10,250,400 | ( 163,172) |
| Trisna Trust | 31 March, 2017 | - | - | - | - | 8,963,500 | 8,963,500 | - |
| | 31 March, 2016 | - | - | - | - | 8,883,680 | 8,883,680 | (67,810) |
| Zoyaksa Consultants Private Limited | 31 March, 2017 | - | - | - | - | 9,653,000 | 9,653,000 | - |
| | 31 March, 2016 | - | - | - | - | 9,567,040 | 9,567,040 | (58,850) |
| **Total** | **31 March, 2017** | **10,342,500** | - | - | **15,370,000** | **18,616,500** | **44,329,000** | **( 12,878)** |
| | **31 March, 2016** | **10,250,400** | - | - | **15,370,000** | **18,450,720** | **44,071,120** | **( 289,832)** |

| Name | Year Ended | Holding Company | Subsidiary Company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Deposit** | | | | | | | | |
| Mrs. Renu Sanjeev Vohra | 31 March, 2017 | - | - | - | - | - | - | 40,000,000 |
| | 31 March, 2016 | - | - | - | - | - | - | 40,000,000 |
| Repro Enterprises Private Limited | 31 March, 2017 | 80,000,000 | - | - | - | - | 80,000,000 | 80,000,000 |
| | 31 March, 2016 | - | - | - | - | - | - | - |
| Trisna Trust | 31 March, 2017 | - | - | - | - | 60,000,000 | 60,000,000 | 60,000,000 |
| | 31 March, 2016 | - | - | - | - | - | - | - |
| Zoyaksa Consultants Private Limited | 31 March, 2017 | - | - | - | - | 80,000,000 | 80,000,000 | 80,000,000 |
| | 31 March, 2016 | - | - | - | - | - | - | - |
| **Total** | **31 March, 2017** | **80,000,000** | - | - | - | **140,000,000** | **220,000,000** | **260,000,000** |
| | **31 March, 2016** | - | - | - | - | - | - | **40,000,000** |
| **ICD's Placed** | | | | | | | | |
| * Repro Innovative Digiprint Limited | 31 March, 2017 | - | - | - | - | - | - | 115,484,541 |
| | 31 March, 2016 | - | - | - | - | - | - | 133,159,504 |
| * Repro Knowledgecast Limited | 31 March, 2017 | - | 89,437,159 | - | - | - | 89,437,159 | 206,898,005 |
| | 31 March, 2016 | - | 104,000,000 | - | - | - | 104.000,000 | 145,677,725 |
| **Total** | **31 March, 2017** | - | **89,437,159** | - | - | - | **89,437,159** | **322,382,546** |
| | **31 March, 2016** | - | **104,000,000** | - | - | - | **104,000,000** | **278,837,229** |

| Name | Year Ended | Holding Company | Subsidiary Company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Purchase - Packing Material & Paper** | | | | | | | | |
| Repro Enterprises Private Limited | 31 March, 2017 | 38,246,613 | - | - | - | - | 38,246,613 | - |
| | 31 March, 2016 | 62,448,398 | - | - | - | - | 62,448,398 | (1,455,637) |
| Zoyaksa Consultants Private Limited | 31 March, 2017 | - | - | - | - | 117,964,940 | 117,964,940 | ( 34,391,806) |
| | 31 March, 2016 | - | - | - | - | - | - | - |
| Repro Knowledgecast Limited | 31 March, 2017 | - | - | - | - | - | - | - |
| | 31 March, 2016 | - | 19,897,098 | - | - | - | 19,897,098 | - |
| **Total** | **31 March, 2017** | **38,246,613** | - | - | - | **117,964,940** | **156,211,553** | **(34,391,806)** |
| | **31 March, 2016** | **62,448,398** | **19,897,098** | - | - | - | **82,345,496** | **( 1,455,637)** |
| **Outsourcing Charges** | | | | | | | | |
| Repro Innovative Digiprint Limited | 31 March, 2017 | - | 78,208,187 | - | - | - | 78,208,187 | - |
| | 31 March, 2016 | | 71,503,304 | - | - | - | 71,503,304 | - |
| Repro Knowledgecast Limited | 31 March, 2017 | - | 22,391,321 | - | - | - | 22,391,321 | - |
| | 31 March, 2016 | - | 34,564,809 | - | - | - | 34,564,809 | - |
| **Total** | **31 March, 2017** | - | **100,599,508** | - | - | - | **100,599,508** | - |
| | **31 March, 2016** | - | **106,068,113** | - | - | - | **106,068,113** | - |

| Name | Year Ended | Holding Company | Subsidiary Company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Sales Of Assets** | | | | | | | | |
| Repro Knowledgecast Limited | 31 March, 2017 | - | - | - | - | - | - | - |
| | 31 March, 2016 | - | 3,020,500 | - | - | - | 3,020,500 | - |
| **Total** | **31 March, 2017** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| | **31 March, 2016** | **-** | **3,020,500** | **-** | **-** | **-** | **3,020,500** | **-** |
| Purchases Of Assets | | | | | | | | |
| Repro Enterprises Private Limited | 31 March, 2017 | 10,850,000 | - | - | - | - | 10,850,000 | ( 13,857,716) |
| | 31 March, 2016 | - | - | - | - | - | - | - |
| **Total** | **31 March, 2017** | **10,850,000** | **-** | **-** | **-** | **-** | **10,850,000** | **(13,857,716)** |
| | **31 March, 2016** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Interest Income** | | | | | | | | |
| Repro Knowledgecast Limited | 31 March, 2017 | - | 18,776,040 | - | - | - | 18,776,040 | - |
| | 31 March, 2016 | - | 7,477,087 | - | - | - | 7,477,087 | - |
| Repro Innovative Digiprint Limited (received) | 31 March, 2017 | - | 17,778,926 | - | - | - | 17,778,926 | - |
| | 31 March, 2016 | - | 16,425,291 | - | - | - | 16,425,291 | - |
| **Total** | **31 March, 2017** | **-** | **36,554,966** | **-** | **-** | **-** | **36,554,966** | **-** |
| | **31 March, 2016** | **-** | **23,902,378** | **-** | **-** | **-** | **23,902,378** | **-** |

| Name | Year Ended | Holding Company | Subsidiary Company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Investment in shares** | | | | | | | | |
| Repro Innovative Digiprint Limited | 31 March, 2017 | - | - | - | - | - | - | 748,000 |
| | 31 March, 2016 | - | - | - | - | - | - | 748,000 |
| Repro Knowledgecast Limited | 31 March, 2017 | - | - | - | - | - | - | 40,000,000 |
| | 31 March, 2016 | - | - | - | - | - | - | 40,000,000 |
| **Total** | **31 March, 2017** | - | - | - | - | - | - | **40,748,000** |
| | **31 March, 2016** | - | - | - | - | - | - | **40,748,000** |
| **Guarantees given** | | | | | | | | |
| Repro Knowledgecast Limited | 31 March, 2017 | - | - | - | - | - | - | 215,000,000 |
| | 31 March, 2016 | - | (17,772,400) | - | - | - | (17,772,400) | 215,000,000 |
| **Total** | **31 March, 2017** | - | - | - | - | - | - | **215,000,000** |
| | **31 March, 2016** | - | **(17,772,400)** | - | - | - | **(17,772,400)** | **215,000,000** |

* In the current year, the Company has set off the amounts payable to the subsidiaries with the ICD's placed amounting to ₹ 117,766,050 (31 March 2016: ₹ 68,251,854)

All the above inter-corporate deposit, security deposit, loans and advance and guarantees have been given to recipients for business purposes.

**29. Capital and other commitments**

As 31 March 2017, the Company has capital commitments of ₹ 1,647,403 (Net of advance) (31 March 2016: ₹ 8,813,945)

**30. Contingent liabilities**

| Contingent Liabilities | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Bill discounted with Banks | 52,271,395 | 290,148,004 |
| Customs duty demand on imported computer software (refer note 1 & 2 below) | 412,106,651 | 412,106,651 |
| Corporate guarantee given to Bank on behalf of Repro Knowledgecast Limited. | 215,000,000 | 215,000,000 |

**Note 1**

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 317,606,651 plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

**Note 2**

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 94,500,000 for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above order. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

**31. Derivative instruments and unhedged foreign currency exposure**

Particulars of unhedged foreign currency exposure as at the balance date

**Import payables**

| Particulars | Currency | USD | GBP | EUR | SGD | JYP |
|---|---|---|---|---|---|---|
| 31 March 2017 | Foreign Currency | 234,536 | 4,777 | - | 20 | 5,032 |
| | INR | 15,207,049 | 386,364 | - | 915 | 2,916 |
| 31 March 2016 | Foreign currency | 2,203,408 | - | - | 1,423 | 16,227 |
| | INR | 146,158,414 | - | - | 80,895 | 68,146 |

**Export trade receivables**

| Particulars | Currency | USD | GBP | EUR | ZAR | JYP |
|---|---|---|---|---|---|---|
| 31 March 2017* | Foreign currency | 9,761,013 | 56,660 | 442,460 | 387 | - |
| | INR | 632,894,353 | 4,582,644 | 30,639,497 | 2,608 | - |
| 31 March 2016 | Foreign currency | 11,068,279 | 93,526 | 622,464 | - | - |
| | INR | 734,190,985 | 8,893,423 | 46,747,060 | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Foreign Currency loan (PCFC)** | | | | | | |
| 31 March 2017 | Foreign currency | 2,828,672 | - | - | - | - |
| | INR | 183,408,233 | - | - | - | - |
| 31 March 2016 | Foreign currency | 10,757,456 | - | - | - | - |
| | INR | 713,573,225 | - | - | - | - |
| **Buyers credit/Letter of credit** | | | | | | |
| 31 March 2017 | Foreign currency | 2,869,164 | - | - | - | - |
| | INR | 186,033,727 | - | - | - | - |
| 31 March 2016 | Foreign currency | 1,129,374 | - | - | - | - |
| | INR | 74,914,668 | - | - | - | - |
| **External Commercial Borrowings** | | | | | | |
| 31 March 2017 | Foreign currency | 11,280,271 | | | | |
| | INR | 731,367,675 | | | | |
| 31 March 2016 | Foreign currency | 7,016,667 | - | | | - |
| | INR | 465,435,870 | - | | | - |

*The export trade receivables are net of advances from customers of USD 111,645 (INR 7,238,920)(31 March 2016: Nil).

Derivatives contract outstanding as at 31 March 2017 is ₹ Nil (31 March 2016: Nil).

**32. Deferral/capitalization of exchange differences**

The Ministry of Corporate Affairs (MCA) had issued the amendment dated 29 December 2011 to AS 11 *The Effects of Changes in Foreign Exchange Rates*, to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 2,570,038 (31 March 2016: ₹ Nil) to the cost of tangible and intangible fixed assets.

**33. Loans and advances in the nature of loans given to subsidiary as per the provisions of Regulations 34(3) of Securities Exchange Board of India (SEBI) (Listing obligations and disclosure requirement) Regulations 2015.**

**Repro Innovative Digiprint Limited**

Balance as at 31 March 2017 is ₹ 115,484,541 (31 March 2016: ₹ 133,159,504)

Maximum amount outstanding during the year is ₹ 115,484,541 (31 March 2016: ₹ 133,159,504)

**Repro Knowledge Cast Limited**

Balance as at 31 March 2017 ₹ 206,898,005 (31 March 2016: ₹ 145,677,725)

Maximum amount outstanding during the year is ₹ 206,898,005 (31 March 2016: ₹ 145,677,725)

* The Company has set off the amounts payable to the subsidiaries with the ICD's placed amounting to ₹ 117,766,050 (31 March 2016: ₹ 68,251,854)

**34. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The information given below has been determined to the extent such parties have been identified on the basis of information available with the Company

| Particulars | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the year end of each accounting year. | 41,231 | 219,481 |
| The interest due thereon remaining unpaid to any supplier at end of each accounting year. | - | - |
| The amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year. | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006 | - | - |

**35. Value of imports calculated on CIF basis**

| Particulars | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Raw material | 253,506,467 | 70,287,525 |
| Stores and spares | 7,146,592 | 9,217,348 |
| Capital goods | 7,949,641 | 50,371,849 |
| | 268,602,700 | 129,876,722 |

**36. Expenditure in foreign currency**

| Particulars | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Traveling and conveyance | 6,386,662 | 13,350,593 |
| Royalty | 102,686 | 497,067 |
| Legal, professional and consultancy charges | 1,508,885 | 888,169 |
| Advertising and Sales Promotion | 1,869,324 | 3,616,857 |
| Interest expense | 29,398,376 | 22,556,229 |
| Bank charges | 313,450 | 2,079,233 |
| Commission on sales | 9,286,637 | 65,782,658 |
| Miscellaneous expenses | 5,047,544 | 4,401,854 |
| **Total** | **53,913,564** | **103,690,740** |

**37. Imported and indigenous raw materials, packing materials, stores and spare parts consumed**

| | % of total consumption 31 March 2017 | Value (₹) For the year ended 31 March 2017 | % of total consumption 31 March 2016 | Value (₹) For the year ended 31 March 2016 |
|---|---|---|---|---|
| **Raw Material and Packing Materials** | | | | |
| Imported | 14% | 240,562,112 | 15% | 91,189,693 |
| Indigenously obtained | 86% | 1,330,922,578 | 85% | 2,090,513,179 |
| **Total** | **100%** | **1,571,484,790** | **100%** | **2,181,702,872** |
| **Stores and spares parts** | | | | |
| Imported | - | - | 1% | 134,920 |
| Indigenously obtained | 100% | 21,133,397 | 99% | 22,553,677 |
| **Total** | **100%** | **21,133,397** | **100%** | **22,688,597** |

**38. Earnings in foreign currency**

| Particulars | 31 March 2017 | 31 March 2016 |
|---|---|---|
| F.O.B value of exports | 547,661,654 | 1,133,076,114 |

**39. Operating lease as lessee**

The Company has taken premises under operating lease. The lease period of these premises have lease period ranging from 1 to 9 years with an option to renew the Lease after this period. In case of the premises taken on operating leases, sub-letting is not permitted

| Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Payable within one year | 40,644,400 | 42,213,983 |
| Payable within one year and five year | 118,912,500 | 140,928,682 |
| Payable after five year | - | 18,900,000 |

During the year an amount of ₹ 49,459,833 was recognized as an expenses in the statement of Profit and Loss in respect of operating leases (31 March 2016: ₹ 51,368,360).

**40.** Subsequent to the year end, the Company had received notice from president of trade union of Mahape plant informing the Company of their decision to go on strike if their demand for increase in wages/perks is not agreed by the management from 8th April, 2017 and accordingly the workers have gone on strike from that date. The Company has taken all necessary steps for smooth functioning of its activities during the period of strike.

**41. Disclosure on Corporate Social Responsibility**

**i.** Gross amount required to be spent by the Company during the year 2016-17 – ₹ 3,713,522 (31 March 2016: ₹ 7,130,312)

**ii.** Amount spent during the year: ₹ Nil (31 March 2016: ₹ 469,920)

| Particulars | In cash* | Yet to be paid in cash | Total |
|---|---|---|---|
| Construction/Acquisition of any assets | - | - | - |
| Purposes other than (i) above | - | - | - |

**iii.** Details of related party transactions: ₹ Nil (31 March 2016: ₹ Nil)

**iv.** No provision for expenses on CSR has been made in the current year.

**42. SCHEDULE III to the Companies Act, 2013 (for Ind AS/AS compliant companies) has been amended to require disclosure in the financial statements of "Specified Bank Notes" held and transacted during the period from 8th November 2016 to 30 December 2016.**

| Particulars | Specified Bank Notes* [A] | Other denomination Notes [B] | Total [C=A+B] |
|---|---|---|---|
| Closing Cash in hand as on 08.11.2016 | 3,040,500 | 1,172,389 | 4,212,889 |
| Add : Permitted Receipts | - | 2,158,327 | 2,158,327 |
| Less: Permitted Payments | - | 2,027,735 | 2,027,735 |
| Less: Amount deposited in Banks | 3,040,500 | 45,176 | 3,085,676 |
| Closing cash in hand as on 30.12.2016 | - | 1,257,805 | 1,257,805 |

* For the purpose of this note, the term Specified Bank Notes shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

**43. Previous year figures**

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

**For and on behalf of the Board of Directors of**
**Repro India Limited**
CIN: L22200MH1993PLC071431

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022

**Vijay Bhatt**
Partner
Membership No. 036647

**Sanjeev Vohra**
Managing Director
DIN: 00112352

**Mukesh Dhruve**
Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

**Mumbai**
Date: 8 May 2017

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Repro India Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group"), comprising the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Board of Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of Section 143 of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

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 financial statements, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

i) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31 March 2017;

ii) in the case of the Consolidated Profit and Loss Account, of the consolidated loss for the year ended on that date; and

iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 4,506 Lakhs as at 31 March 2017, total revenues of ₹ 2,768 Lakhs and net cash outflows amounting to ₹ 768 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors' whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the financial statements furnished to us by the management.

**Report on Other Legal and Regulatory Requirements**

1. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies, none of the Directors of the Group companies, is disqualified as on 31 March 2017 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv. The Company has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 36 to the financial statements.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Vijay Bhatt**
*Partner*
Membership No: 036647

Mumbai
8 May 2017

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017**

(Referred to in our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Repro India Limited, (hereinafter referred to as "the Holding Company") and relied upon report of other auditor for subsidiary companies, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of reporting of the other auditor as mentioned in the other matter paragraph , the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, is based on the corresponding reports of auditors of such companies. Our opinion is not qualified in respect of this matter.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Vijay Bhatt**
*Partner*
Membership No: 036647

Mumbai
8 May 2017

# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017

(All amounts in ₹)

| | Note | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **Shareholders' funds** | | | |
| Share capital | 3 | 109,037,590 | 109,037,590 |
| Reserves and surplus | 4 | 1,684,091,288 | 1,717,847,018 |
| | | **1,793,128,878** | **1,826,884,608** |
| **Minority Interest** | 4.1 | - | - |
| **Non-current liabilities** | | | |
| Long-term borrowings | 5 | 495,151,151 | 461,199,004 |
| Deferred tax liabilities (net) | 6 | 72,639,996 | 72,639,996 |
| Other long term liabilities | 9 | - | 688,094 |
| Long-term provisions | 7 | 55,825,437 | 73,133,861 |
| | | **623,616,584** | **607,660,955** |
| **Current liabilities** | | | |
| Short-term borrowings | 8 | 1,562,619,915 | 1,340,924,180 |
| Trade payables : | | | |
| Due to Micro and Small Enterprises | 33 | 41,231 | 219,481 |
| Due to others | | 329,542,660 | 409,837,516 |
| Other current liabilities | 9 | 355,272,214 | 279,095,678 |
| Short-term provisions | 7 | 15,866,118 | 43,106,255 |
| | | **2,263,342,138** | **2,073,183,110** |
| **Total** | | **4,680,087,600** | **4,507,728,673** |
| **II. ASSETS** | | | |
| **Non-current assets** | | | |
| **Fixed assets** | | | |
| Tangible fixed assets (Refer note 32) | 10 | 1,843,299,846 | 1,902,312,638 |
| Intangible fixed assets | 11 | 71,529,977 | 73,259,510 |
| Capital work-in-progress (Refer note 32 ) | | 41,837,567 | 46,571,245 |
| Long term loans and advances | 12 | 573,015,700 | 253,510,122 |
| Other non-current assets | 15 | 14,703,749 | 16,335,503 |
| | | **2,544,386,839** | **2,291,989,018** |
| **Current assets** | | | |
| Inventories | 13 | 206,633,619 | 352,561,575 |
| Trade receivables | 14 | 1,770,322,854 | 1,491,463,196 |
| Cash and bank balances | 16 | 18,360,990 | 95,165,964 |
| Short-term loans and advances | 12 | 102,474,741 | 234,633,756 |
| Other current assets | 15 | 37,908,557 | 41,915,164 |
| | | 2,135,700,761 | 2,215,739,655 |
| **Total** | | **4,680,087,600** | **4,507,728,673** |
| Significant accounting policies | 2.1 | | |
| Notes to the financial statement | 3 to 39 | | |

The notes referred to above form an integral part of the financial statements
As per our report of even date attached.

**For and on behalf of the Board of Directors of**

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022

**Repro India Limited**
CIN: L22200MH1993PLC071431

**Vijay Bhatt**
Partner
Membership No. 036647

**Sanjeev Vohra**
Managing Director
DIN: 00112352

**Mukesh Dhruve**
Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

**Mumbai**
Date: 8 May 2017

# STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(All amounts in ₹)

| | Note | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 17 | 3,194,847,065 | 3,844,437,923 |
| Less: Excise Duty | | - | - |
| Revenue from operations (net) | | 3,194,847,065 | 3,844,437,923 |
| Other income | 18.1 | 54,406,858 | 42,210,427 |
| **Total Income** | | **3,249,253,923** | **3,886,648,350** |
| **Expenses** | | | |
| Cost of raw materials and packing materials consumed | 19 | 1,717,324,420 | 2,244,928,890 |
| Changes in inventories of finished goods and work-in-progress | 20 | 99,920,406 | (101,196,043) |
| Employee benefits | 21 | 441,779,782 | 507,875,488 |
| Other expenses | 22 | 664,944,600 | 933,009,633 |
| **Total Expenses** | | **2,923,969,208** | **3,584,617,968** |
| **Earnigs before interest, tax, depreciation and amortisation (EBITDA)** | | 325,284,715 | 302,030,382 |
| Depreciation and amortization | 23 | 224,045,463 | 208,852,990 |
| Finance costs | 24 | 156,518,579 | 192,450,472 |
| Interest income | 18.2 | (528,134) | (793,650) |
| **Loss before tax** | | **(54,751,193)** | **(98,479,430)** |
| **Tax expense** | | | |
| Deferred tax | | - | (2,991,596) |
| **Total tax expense** | | - | **(2,991,596)** |
| **Loss after tax** | | **(54,751,193)** | **(95,487,834)** |
| **Earning per equity share (nominal value of share ₹ 10 each ( 31 March 2016: ₹ 10)** | | | |
| Basic | 25 | **(5.02)** | **(8.76)** |
| Diluted | | **(5.02)** | **(8.76)** |
| Significant accounting policies | 2.1 | | |
| Notes to the financial statement | 3 to 39 | | |

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022

**Repro India Limited**
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DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

**Mumbai**
Date: 8 May 2017

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(All amounts in ₹)

| | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Loss Before Tax | (54,751,193) | (98,479,429) |
| Depreciation / Amortization | 224,045,463 | 208,852,989 |
| (Profit) on sale of fixed assets | (2,427,015) | (25,181) |
| Unrealized foreign exchange loss | (30,951,780) | (39,387,932) |
| Provision for Doubful Debts / Bad debts written off | 5,108,983 | - |
| Interest expense | 147,348,177 | 115,585,380 |
| Other finance cost | 9,170,402 | - |
| Interest income | (528,134) | (793,650) |
| **Operating Profit before working capital changes** | **297,014,903** | **185,752,177** |
| **Movements in working capital:** | | |
| (Decrease) /Increase in trade payables | (80,121,817) | 56,581,121 |
| (Decrease) in provisions | (5,178,038) | (657,043) |
| (Decrease) /Increase in Other Current Liabilities | (72,101,696) | 258,662,148 |
| (Decrease) in Other Long-Term Liabilities | (688,094) | (3,683,265) |
| (Increase) / Decrease in trade receivables | (270,232,523) | 253,146,171 |
| Decrease / (Increase) in inventories | 145,927,956 | (104,946,094) |
| (Increase) / Decrease in loans and advances | (184,650,394) | 273,425,715 |
| Decrease in other assets | 12,574,099 | 27,512,908 |
| **Cash generated from operations** | (157,455,603) | 945,793,838 |
| Taxes paid | (13,769,067) | (26,230,472) |
| **Net Cash Flow from Operating Activities (A)** | **(171,224,670)** | **919,563,366** |
| **Cash flows from investing activities** | | |
| Purchase of fixed assets (including intangible assets), capital work in progress and capital advances | (153,614,296) | (267,720,624) |
| Proceeds from sale of fixed assets | 8,544,749 | 3,396,063 |
| (Investment) / Maturity in margin money deposit (net) | (6,992,991) | 1,794,565 |
| Interest received | 585,387 | 858,915 |
| **Net cash flow used in Investing Activities (B)** | **(151,477,151)** | **(261,671,082)** |
| **Cash flows from financing activities** | | |
| Dividends paid on equity shares | (32,711,277) | (109,037,590) |
| Tax on equity dividend paid | (6,659,246) | (22,197,477) |
| Proceeds from long-term borrowings | 209,026,051 | - |
| Repayment of long-term borrowings | - | (169,009,123) |
| Proceeds from / (Repayment of) short-term borrowings (net) | 231,320,772 | (175,238,669) |

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(All amounts in ₹)

| | | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|---|
| Interest paid | | (145,909,051) | (126,502,348) |
| Other finance cost | | (9,170,402) | - |
| **Net cash flow from Financing Activities (C)** | | **245,896,847** | **(601,985,208)** |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | | (76,804,974) | 55,907,077 |
| Cash and cash equivalents at the beginning of the year | | 95,165,964 | 39,258,887 |
| **Cash and cash equivalents at the end of the year** | | **18,360,990** | **95,165,964** |
| **Components of cash and cash equivalents** | | | |
| Cash on hand | | 894,800 | 2,823,066 |
| **With banks** | | | |
| - on current account | | 6,442,607 | 81,265,527 |
| - on deposit account | | 10,000,000 | 10,000,000 |
| - unpaid dividend accounts* | | 1,023,583 | 1,077,371 |
| **Total Cash and Cash equivalents (Note 16)** | | **18,360,990** | **95,165,964** |
| Significant accounting policies | 2.1 | | |
| Notes to the financial statement | 3 to 39 | | |

* The Company can utilise this balance only towards settlement of the respective unpaid dividends.

The Cash flow statement has been prepared under the indirect method as set out in Accouting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standards) Rules, 2006

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022
**Vijay Bhatt**
Partner
Membership No. 036647

**Mumbai**
Date: 8 May 2017

**For and on behalf of the Board of Directors of**
**Repro India Limited**
CIN: L22200MH1993PLC071431

**Sanjeev Vohra**
Managing Director
DIN: 00112352

**Mukesh Dhruve**
Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

**1. Corporate information**

The Consolidated Financial Statements comprise the financial statements of Repro India Limited ("the Company") Repro Innovative Digiprint Limited (it's subsidiary), and Repro Knowledgecast Limited (it's subsidiary) the Company and its subsidiary are hereinafter referred to as "the Group". The Group provides print solutions to client, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

**2. Basis of preparation**

These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

**Principles of Consolidation:**

i. The Subsidiary considered in the preparation of these Consolidated Financial Statements are:

| Name of the Company | Country of Incorporation | Holding as on 31 March 2017 | Holding as on 31 March 2016 | Financial Year ends on |
|---|---|---|---|---|
| Repro Innovative Digiprint Limited | India | 74.80% | 74.80% | 31 March 2017 |
| Repro Knowledecast Limited | India | 100% | 100% | 31 March 2017 |

ii. The consolidated financial statements of the Group have been prepared on the following basis:

a. The Consolidated Financial Statements of the Group are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006 (as amended).

b. The financial statements of the Group have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions and unrealized profits or unrealized losses.

c. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's Standalone Financial Statements. If it is not practicable to use uniform accounting policies in preparing the consolidated financial statements, that fact is disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.

d. Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

   Minority interest in the net assets of consolidated subsidiaries consists of:

   (a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

   (b) The minority share of movements in equity since the date parent subsidiary relationship came into Existence.

e. Minority interest's share of Net Profit / (Loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

   The excess of cost of investment in the Subsidiary Group over the Group's portion of equity of the Subsidiary at the date of investment is recognised in the financial statements as goodwill. This goodwill is tested for impairment at the close of each financial year. The excess of Group's portion of equity of the Subsidiary over the cost of the investment therein is treated as Capital Reserve.

**2.1 Significant accounting policies**

**a) Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**a) Current–non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Group's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**b) Tangible fixed assets**

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation/ amortization and impairment losses. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

From accounting periods commencing on or after 7 December 2006, the Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of an asset.

During the year, pursuant to the notification of Companies (Accounting Standards) Amendment Rules, 2016 and as per the requirements of the revised Accounting Standard 10 Property Plant and Equipment (applicable effective from 1 April 2016), the Company has capitalized spare parts to tangible fixed assets that are held for production of goods and are expected to be used for more than a period of twelve months.

**c) Depreciation on tangible fixed assets:**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

In case of few plant and machineries wherein depreciation is provided based on the estimated useful lives as determined by the Company's management based on the technical advice by a certified valuer. The estimated useful life of such plant and machinery is 5 and 21 years.

Leasehold improvements are amortized over the period of the lease or its estimated useful life whichever is lower. Leasehold land is amortized on a straight line basis over the period of lease (95 years for land at Mahape, 77 years for land at Surat and 71 years for Land at Ginza).

**d) Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Software is amortized over its estimated useful life of six years on straight line method

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Goodwill that arises on an amalgamation is presented as an intangible asset. Goodwill arising on amalgamation is measured at cost less accumulated amortization and any accumulated impairment loss. Such goodwill is amortised over its estimated useful life or ten years whichever is shorter.

Goodwill is tested for impairment annually.

**e) Inventories**

| | |
|---|---|
| Raw materials, packing materials, stores and spares | Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis. |
| Work-in-progress and finished goods | Lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. Cost is determined on FIFO basis. |

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

**f) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**g) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

***Sale of goods:***

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Sales are booked net of trade discount and other applicable taxes. The Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

***Income from Services:***

Revenue from services is recognized as per completed service contract method.

***Export incentives:***

Export incentive principally comprises of duty drawback, Merchandise Exports from India scheme, focus market scheme and other benefits available to the Company based on guidelines formulated for the respective schemes by the government authorities. These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

***Interest:***

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

***Dividends:***

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

**h) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from short term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**i) Foreign currency translation**

Foreign currency transactions and balances

***Initial Recognition:***

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

***Conversion:***

Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

From accounting periods commencing on or after 7 December 2006, the Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

For the purpose of 1 and 2 above, the Group treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

**j) Employee benefits**

**Short-term employee benefits**

**(a) Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

**Post-employment benefits:**

Contributions payable to Government administered provident fund scheme, which is a defined contribution scheme, are charged to the statement of profit and loss as incurred.

The Group's gratuity scheme with Life Insurance Corporation of India is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at balance sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

**(c) Other Long-term employment benefits:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date and is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

**k) Impairment of Tangible and Intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects currency market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**l) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

**m) Employee Stock Option Plan**

The measurement and disclosure of employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

**n) Segment reporting**

**Identification of segments**

The Group operates in a single business segment in view of the nature of the products and services provided. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

**Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**o) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**p) Provisions**

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

**q) Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**r) Derivative Instruments and Hedge Accounting**

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in the ICAI Guidance Note on Accounting for Derivative Contracts. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in "Cash Flow Hedge Reserve account" under Reserves and Surplus and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in "Cash Flow Hedge Reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve account" is immediately transferred to the Statement of Profit and Loss."

**s) Operating leases**

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

**t) Measurement of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit and loss. In its measurement, the company does not include depreciation and amortisation expenses, finance costs and tax expenses. Finance cost includes interest on borrowings, amortization of premium on forward contracts and exchange difference to the extent considered as an adjustment to borrowing costs.

**3 Share Capital** (All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Authorised** | | |
| 25,000,000 (31 March 2016: 25,000,000) equity shares of ₹ 10 each | 250,000,000 | 250,000,000 |
| **Issued, subscribed and fully paid up** | | |
| 10,903,759 (31 March 2016: 10,903,759) equity shares of ₹ 10 each fully paid up | 109,037,590 | 109,037,590 |

**a. Reconciliation of shares outstanding at the beginning and at the end of the year**

| Equity shares | 31 March 2017 | | 31 March 2016 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Outstanding at the beginning and at the end of the year | 10,903,759 | 109,037,590 | 10,903,759 | 109,037,590 |

**b. Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. During the year ended 31 March 2017, the amount of per share dividend recognized as distributions to equity shareholders was ₹ Nil (31 March 2016 : ₹ 3).

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**c. Shares held by holding/ultimate holding Company and/or their subsidiaries/ associates**

| | 31 March 2017 | | 31 March 2016 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Repro Enterprises Private Limited, holding Company | 5,537,643 | 55,376,430 | 5,537,643 | 55,376,430 |

**d. Details of shareholders holding more than 5% shares in the Company**

| | 31 March 2017 | | 31 March 2016 | |
|---|---|---|---|---|
| | Number | % holding in the class | Number | % holding in the class |
| **Equity shares of ₹ 10 each fully paid** | | | | |
| Repro Enterprises Private Limited, holding Company | 5,537,643 | 50.79% | 5,537,643 | 50.79% |
| Vijay Kishanlal Kedia | 753,928 | 6.91% | 673,416 | 6.18% |

## 4 Reserves and surplus

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Capital reserve** | | |
| At the commencement and at the end of the year | 124,467 | 124,467 |
| **Securies premium account** | | |
| At the commencement and at the end of the year | 393,628,664 | 393,628,664 |
| **General reserve** | | |
| At the commencement and at the end of the year | 202,017,087 | 202,017,087 |
| **Surplus in the statement of profit and loss** | | |
| At the commencement of the year | 1,145,193,978 | 1,280,144,364 |
| (Loss) for the year | (54,751,193) | (95,487,833) |
| **Less : Appropriations** | | |
| 1) Proposed dividend | - | 32,711,277 |
| 2) Tax on proposed dividend | - | 6,659,246 |
| 3) Dividend pertaining to previous year | - | 92,029 |
| **Total Appropriations** | - | **39,462,552** |
| **Net surplus in the statement of Profit and Loss** | **1,090,442,785** | **1,145,193,978** |
| **Cash flow hedge reserve account** | | |
| At the commencement of the year | - | 65,265 |
| Add : During the year | - | - |
| Less : Utilised during the year | - | (65,265) |
| | - | - |
| **Foreign currency monetary item translation difference** | | |
| At the commencement of the year | (23,117,178) | (2,580,064) |
| Add: Exchange Gain/(Loss) on long term monetary items other than relating to depreciable assets | 8,652,823 | (2,407,414) |
| Less: Amortised during the year | (12,342,640) | (18,129,700) |
| **Closing balance** | **(2,121,715)** | **(23,117,178)** |
| **Total reserves and surplus** | **1,684,091,288** | **1,717,847,018** |
| **4.1 Minority interest** | | |
| Balance at the beginning of the year | - | - |
| Acquisitions during the year | - | - |
| Share in losses for the year | - | - |
| Balance at the end of the year | - | - |

## 5 Long-term borrowings

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Term loans** | | | | |
| Foreign currency loan from banks (Secured) | 457,252,513 | 457,278,153 | 261,592,546 | 112,481,646 |
| Vehicle loans (Secured) | 1,480,761 | 3,691,851 | 2,211,069 | 3,266,204 |
| Repro Enterprises Private Limited | | | | |
| Deferred payment liability* (Unsecured) | 1,417,877 | 229,000 | - | 1,000,000 |
| | **495,151,151** | **461,199,004** | **263,803,615** | **116,747,850** |
| Amount disclosed under the head “Other current liabilities” under Refer Note 9 | - | - | (263,803,615) | (116,747,850) |
| | **495,151,151** | **461,199,004** | - | - |

**Terms of the repayment**

**Foreign currency loans from banks**

| Security | Rate of Interest | Loan Period | Repayment Schedule | Balance as at 31 March 2017 | First draw-down date of the facility |
|---|---|---|---|---|---|
| External commercial borrowings : Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the Company without prior consent of the lender | 3 months Libor + 2.40% p.a. | 5 Years | 14 equal quarterly instalments with moratorium period of 21 months | 181,548,080 | 11 March 2015 |
| External commercial borrowings : Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the Company without prior consent of the lender | 3 months Libor + 2.10% p.a. | 5 Years | 14 equal quarterly instalments with moratorium period of 21 months | 208,409,786 | 11 February 2015 |
| Long term loan: Pari first Passu charge on moveable fixed assets of the Company both present and future. Undertaking from the Company not to mortgage/ dispose any property of the Company without prior consent of the lender. | 3 months Libor + 3.00% p.a. | 5 Years | 16 equal quarterly instalments with moratorium period of 12 months | 165,827,622 | 26 April 2016 |
| Long term loan: Exclusive charge on receivables above 180 days (margin on receivables is 25% in case of domestic receivables and 10% in case of export receivables) Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company not to mortgage/ dispose any property of the Company without prior consent of the lender. | 3 months Libor + 3.00% p.a. | 5 Years | 14 equal quarterly instalments with moratorium period of 21 months | 175,582,187 | 26 April 2016 |
| First charge on movable fixed assets of the Repro Knowledgecast Limited and the corporate guarantee of Repro India Limited. | 3 months Libor + 3.50% p.a. | 5 Years | 15 equal quarterly installments with moratorium period of 15 months | 22,477,384 | 3 February 2014 |
| | | | | **753,845,059** | |

**Vehicle loans from banks**

| Security | Rate of Interest | Loan Period | Repayment Schedule | Balance as at 31 March 2017 | First draw-down date of the facility |
|---|---|---|---|---|---|
| Secured against vehicles acquired under the said loans | 10.25% | 5 Years | 60 EMI of ₹ 84,760/- | **2,299,851** | 1 December 2014 |
| Secured against vehicles acquired under the said loans | 10.24% | 3 Years | 36 EMI of ₹ 163,761/- | **1,391,979** | 10 February 2015 |
| | | | | **3,691,830** | |

* Deferred payment liability relates to machinery purchased in the month of September 2011 amounting to ₹ 5,000,000. The amount is payable in 5 instalments over a period of five year from the date of purchase.

**6 Deferred tax liabilities (net)** (All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Deferred tax liability** | | |
| Difference between written down value and tax base of fixed assets | 160,543,611 | 172,672,724 |
| **Total deferred tax liability (A)** | **160,543,611** | **172,672,724** |
| **Deferred tax assets** | | |
| Provision for doubtful debts | 12,829,685 | 16,723,930 |
| Provision for employee benefit expenses | 20,364,670 | 24,093,560 |
| Carry forward losses | 32,306,234 | 12,244,782 |
| Provision for Inventory | - | 6,229,460 |
| Other assets | 22,403,026 | 40,741,016 |
| **Total deferred tax asset (B)** | **87,903,615** | 100,032,728 |
| **Deferred tax liabilities (net) (A-B)** | **72,639,996** | **72,639,996** |

**7 Provisions**

| | Long-term | | Short-term | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Provision for employee benefits** | | | | |
| Provision for gratuity (refer note 26) | 41,265,962 | 56,846,891 | 12,243,608 | 3,153,640 |
| Provision for leave benefits | 12,875,505 | 16,286,970 | 3,622,510 | 582,092 |
| | **54,141,467** | **73,133,861** | **15,866,118** | **3,735,732** |
| **Other provisions** | | | | |
| Provision for income-tax (net of Advance tax of ₹ 9,100,000 (31 March 2016: ₹ Nil)) | 1,683,970 | - | - | - |
| Proposed dividend | - | - | - | 32,711,277 |
| Provision for tax on proposed dividend | - | - | - | 6,659,246 |
| | **1,683,970** | **-** | **-** | **39,370,523** |
| | **55,825,437** | **73,133,861** | **15,866,118** | **43,106,255** |

## 8 Short-term borrowings

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **Secured** | | |
| Cash credit and overdraft facilities from banks | 550,547,725 | 54,338,638 |
| Buyers credit from banks | 156,931,304 | 71,005,935 |
| Bill Discounting and Letter of credit from banks | 201,710,499 | 291,995,891 |
| Packing credit loan from banks | 483,430,387 | 903,574,496 |
| Working capital demand loan | 170,000,000 | 20,009,220 |
| | **1,562,619,915** | **1,340,924,180** |

Short Term Borrowings from banks are secured by hypothecation of stock, receivables and other current assets of the Company both present and future ranking pari passu with all banks.

Working capital credit facility from State Bank of Travancore is partly secured by second charge on the fixed assets of the Company ranking pari passu with all banks.

Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @10.25% to 14.00% p.a.

Bill discounting and letter of credit are repayable within 90 days and carry interest @ 9.75% to 10.60%.

Packing credit loans are repayable within 180 days and carry interest @ 2.50% to 4.30%.

Buyers credit from banks carry interest @ LIBOR Plus 0.55% to 2.5% and repayable within 180 days.

## 9 Other current liabilities

(All amounts in ₹)

| | Non Current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| Current maturities of long term borrowings (refer note 5) | - | - | 263,803,615 | 116,747,850 |
| Interest accrued but not due on borrowings | - | - | 12,356,094 | 10,916,968 |
| Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit | - | - | 1,023,583 | 1,077,371 |
| **Other payables** | | | | |
| Advance from customers | - | 526,422 | 30,505,581 | 100,094,731 |
| Book overdraft | - | - | 12,104,417 | 25,785,287 |
| Creditors for capital goods | - | 153,672 | 9,432,863 | 5,569,479 |
| Interest free security deposit from customers | - | 8,000 | 3,465,000 | 1,000,000 |
| TDS payable | - | - | 6,503,764 | 7,103,574 |
| Service tax payable | - | - | 1,833,497 | - |
| Employee related statutory dues payable | - | - | 5,248,346 | 4,837,719 |
| Other statutory dues payable | - | - | 8,995,454 | 5,962,699 |
| | **-** | **688,094** | **355,272,214** | **279,095,678** |

**10 Tangible fixed assets**

| Particulars | Leasehold land * | Buildings | Plant and machinery | Office equipments | Furniture and fixtures | Vehicles ** | Leasehold improvements | Total |
|---|---|---|---|---|---|---|---|---|
| At 1 April 2015 | 87,396,233 | 314,369,891 | 1,736,632,630 | 226,886,847 | 93,601,488 | 63,827,497 | 169,749,712 | 2,692,464,298 |
| Additions | 19,080,000 | - | 123,023,537 | 24,041,347 | 5,484,847 | - | - | 171,629,731 |
| Disposals | - | - |  | 207,668 | - | - | - | 207,668 |
| Exchange Differences (loss) (refer note 32) | - | - | 6,337,863 | - | - | - | - | 6,337,863 |
| **At 31 March 2016** | **106,476,233** | **314,369,891** | **1,865,994,030** | **250,720,526** | **99,086,335** | **63,827,497** | **169,749,712** | **2,870,224,224** |
| **At 1 April 2016** | **106,476,233** | **314,369,891** | **1,865,994,030** | **250,720,526** | **99,086,335** | **63,827,497** | **169,749,712** | **2,870,224,224** |
| Additions | - | 22,839,351 | 105,512,111 | 4,580,069 | 1,829,085 | 615,233 | 12,166,807 | 147,542,656 |
| Disposals | - | - | 11,348,704 | 334,374 | - | 10,306,920 | - | 21,989,998 |
| **At 31 March 2017** | **106,476,233** | **337,209,242** | **1,960,157,437** | **254,966,221** | **100,915,420** | **54,135,810** | **181,916,519** | **2,995,776,882** |
| **Depreciation** |  |  |  |  |  |  |  |  |
| At 1 April 2015 | 7,302,735 | 89,557,576 | 434,908,216 | 130,939,160 | 50,609,814 | 30,580,694 | 41,049,631 | 784,947,826 |
| Charge for the year | 1,143,344 | 11,141,988 | 97,956,302 | 28,456,388 | 8,469,809 | 5,174,304 | 30,655,493 | 182,997,628 |
| **Disposals** | - | - | - | **33,867** | - | - | - | **33,867** |
| **At 31 March 2016** | **8,446,079** | **100,699,564** | **532,864,518** | **159,361,681** | **59,079,623** | **35,754,998** | **71,705,124** | **967,911,587** |
| **At 1 April 2016** | **8,446,079** | **100,699,564** | **532,864,518** | **159,361,681** | **59,079,623** | **35,754,998** | **71,705,124** | **967,911,587** |
| Charge for the year | 1,379,737 | 11,916,048 | 117,743,241 | 25,344,833 | 6,889,201 | 4,594,742 | 32,569,914 | 200,437,716 |
| Disposals | - | - | 8,771,008 | 244,028 | - | 6,857,231 | - | 15,872,267 |
| **At 31 March 2017** | **9,825,816** | **112,615,612** | **641,836,751** | **184,462,486** | **65,968,824** | **33,492,509** | **104,275,038** | **1,152,477,036** |
|  |  |  |  |  |  |  |  |  |
| **Net Block** |  |  |  |  |  |  |  |  |
| **At 31 March 2016** | **98,030,154** | **213,670,327** | **1,333,129,512** | **91,358,845** | **40,006,712** | **28,072,499** | **98,044,588** | **1,902,312,638** |
| **At 31 March 2017** | **96,650,417** | **224,593,630** | **1,318,320,686** | **70,503,735** | **34,946,596** | **20,643,301** | **77,641,481** | **1,843,299,846** |

**Notes:**

* Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (31 March 2016: ₹ 9,630,590) and WDV of ₹ 7,287,076 (31 March 2016: ₹ 7,432,053) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 77,765,643 (31 March 2016: ₹ 77,765,643) and WDV of ₹ 70,594,278 (31 March 2016: ₹ 71,559,919) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 19,080,000 (31 March 2016: ₹ 19,080,000 ) and WDV of ₹ 18,769,063 (31 March 2016: ₹ 19,038,182)

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 25,251,156, (31 March 2016: ₹ 35,558,076) and net block ₹ 4,703,829 (31 March 2016: ₹ 11,800,938)

**11 Intangible fixed assets** (All amounts in ₹)

| Particulars | Computer Software | Goodwill | Total |
|---|---|---|---|
| **At 1 April 2015** | 211,979,867 | 20,416,841 | 232,396,710 |
| Additions | 11,818,463 | - | 12,277,329 |
| Disposals | 43,151 | - | 43,151 |
| **At 31 March 2016** | **223,755,179** | **20,416,841** | **244,630,888** |
| **At 1 April 2016** | 223,755,179 | 20,416,841 | 244,630,888 |
| Additions | 21,520,330 | - | 21,878,213 |
| **At 31 March 2017** | **245,275,509** | **20,416,841** | **266,509,101** |
| **Amortisation** | | | |
| **At 1st April 2015** | 138,112,368 | 7,408,077 | 145,520,445 |
| Charge for the year | 23,782,952 | 2,041,684 | 25,855,361 |
| Disposals | 4,427 | - | 4,427 |
| **At 31 March 2016** | **161,890,893** | **9,449,761** | **171,371,379** |
| **Amortisation** | | | |
| **At 1 April 2016** | 161,890,893 | 9,449,761 | 171,371,379 |
| Charge for the year | 21,429,909 | 2,041,684 | 23,607,745 |
| **At 31 March 2017** | **183,320,802** | **11,491,445** | **194,979,124** |
| **Net Block** | | | |
| **At 31 March 2016** | 61,864,286 | 10,967,080 | 73,259,510 |
| **At 31 March 2017** | **61,954,707** | **8,925,396** | **71,529,977** |

## 12 Loans and advances (Unsecured considered good unless stated otherwise)

(All amounts in ₹)

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| Capital advances | 6,723,674 | 2,072,332 | 162,666 | 15,886,906 |
| Security deposits | 285,805,064 | 28,649,233 | 5,771,258 | 42,136,106 |
| Advances recoverable in cash or kind | 3,809,355 | 4,940,782 | 2,942,253 | - |
| Advance income-tax (net of provision for tax of ₹ 43,800,000 (31 March 2016 ₹ 283,903,977)) | 58,570,824 | 41,285,533 | - | - |
| Advance income-tax (net of provision for tax of ₹ Nil (31 March 2016 ₹ 2,678,415)) | - | - | - | 1,455,291 |
| Mat credit entitlement | 166,393,346 | 157,739,770 | - | 10,769,189 |
| Prepaid expenses | - | 218,695 | 4,387,248 | 14,725,247 |
| Export incentive receivable | 4,447,170 | - | 49,703,533 | 77,656,828 |
| Advance to suppliers | - | - | 28,360,631 | 20,677,337 |
| Loans and advances to employees | 444,556 | 991,500 | 6,300,103 | 12,040,729 |
| Balances with government authorities | 46,821,711 | 17,612,277 | 4,847,049 | 39,286,123 |
| **Total** | **573,015,700** | **253,510,122** | **102,474,741** | **234,633,756** |

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Security deposits include security deposits placed with related parties:** | - | - | - | - |
| Security deposit to Repro Enterprises Private Limited, the holding Company | 80,000,000 | - | - | - |
| Security deposit to Trisna Trust, enterprises owned or significantly influnced by key management personnel or their relatives | 60,000,000 | - | - | - |
| Security deposit to Zoyaksa Consultants Private Limited, enterprises owned or significantly influenced by key management personnel or their relatives | 80,000,000 | - | - | - |
| Security deposit to Renu Sanjeev Vohra, relative of key management personnel | 40,000,000 | - | - | 40,000,000 |

## 13 Inventories (valued at lower of cost and net realisable value)

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Raw materials and packing materials [includes Stock In Transit ₹ 1,262,819 (31 March 2016: ₹ 13,208,571 ) | 141,730,946 | 143,313,409 |
| Work-in-progress | 15,772,420 | 117,323,055 |
| Finished goods | 38,197,065 | 36,568,374 |
| Stores and spares | 10,933,188 | 55,356,737 |
| | **206,633,619** | **352,561,575** |

* In the year ended 31 March 2017, the provision for slow moving inventory amounted to ₹ Nil ( 31 March 2016 : ₹ 1,800,000)

## 14 Trade receivables

| | Non Current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Trade receivables** | | | | |
| Receivable outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Considered good | - | | 733,254,114 | 517,992,258 |
| Considered doubtful | - | | 37,071,443 | 48,323,883 |
| | - | | **770,325,557** | **566,316,141** |
| Provision for doubtful receivables | - | | (37,071,443) | (48,323,883) |
| (A) | - | - | **733,254,114** | **517,992,258** |
| Other receivables | | | | |
| Unsecured, considered good (B) | - | | 1,037,068,740 | 973,470,939 |
| Total (A+B) | - | - | **1,770,322,854** | **1,491,463,197** |

## 15 Other assets

| | Non Current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Unsecured considered good unless stated otherwise** | | | | |
| Margin money deposit (refer note 16) | 2,007,733 | 1,882,376 | 10,206,242 | 3,338,608 |
| Unamortised ancillary borrowing costs | 12,696,016 | 14,453,127 | 783,589 | 6,214,889 |
| (A) | 14,703,749 | 16,335,503 | 10,989,831 | 9,553,497 |
| **Others** | | | | |
| Interest accrued on fixed deposits | - | - | 335,724 | 392,977 |
| Others | - | - | 26,583,002 | 31,968,690 |
| (B) | - | - | **26,918,726** | **32,361,667** |
| **Total (A+B)** | **14,703,749** | **16,335,503** | **37,908,557** | **41,915,164** |

## 16 Cash and bank balances

(All amounts in ₹)

| | Non-current | | Current | |
|---|---|---|---|---|
| | 31 March 2017 | 31 March 2016 | 31 March 2017 | 31 March 2016 |
| **Cash and cash equivalents** | | | | |
| Cash on hand | - | - | 894,800 | 2,823,066 |
| **Balances with banks:** | | | | |
| On current accounts | - | - | 6,442,607 | 81,265,527 |
| Deposits with original maturity of less than three months | | | 10,000,000 | 10,000,000 |
| On unpaid dividend account | - | - | 1,023,583 | 1,077,371 |
| | - | - | **18,360,990** | **95,165,964** |
| **Other bank balances:** | | | | |
| Margin money deposit | 2,007,733 | 1,882,376 | 10,206,242 | 3,338,608 |
| | **2,007,733** | **1,882,376** | **10,206,242** | **3,338,608** |
| Less: Amount disclosed under other assets (Refer Note 15) | 2,007,733 | 1,882,376 | 10,206,242 | 3,338,608 |
| | - | - | **18,360,990** | **95,165,964** |

**Margin money deposits given as security**

Margin money deposits with a carrying amount of ₹ 12,213,975 (31 March 2016: ₹ 5,205,084) are subject to first charge to secure the Company's cash credit loans.

| **Details of bank balances/Deposits** | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents | 16,442,607 | 91,265,527 |
| Bank deposits due to mature within 12 months of the reporting date is included under other bank balances | 10,206,242 | 3,338,608 |
| Bank deposits due to mature after 12 months of the reporting date is included under other non current assets | 2,007,733 | 1,882,376 |

## 17 Revenue from operations

(All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Sale of products (gross) | 3,127,217,875 | 3,735,499,541 |
| Less: Excise duty | - | - |
| Sale of products (net) | **3,127,217,875** | **3,735,499,541** |
| Sale of Services | - | 281,420 |
| | **3,127,217,875** | **3,735,780,961** |
| **Other operating revenue** | | |
| Scrap sales | 39,558,047 | 54,146,809 |
| Export incentives | 28,071,143 | 54,510,153 |
| **Revenue from operations** | **3,194,847,065** | **3,844,437,923** |

**18.1 Other income** (All amounts in ₹)

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Insurance claim received | 1,673,081 | 1,736,518 |
| Reversal of provision for doubtful debts | 43,060,626 | - |
| Profit on sale of fixed assets (net) | 2,427,015 | 25,181 |
| Interest on income tax refund | 4,327,262 | - |
| Other non operating income | 2,918,874 | 36,330,675 |
| Exchange difference (net) | - | 4,118,053 |
| | **54,406,858** | **42,210,427** |
| **18.2 Interest income** | | |
| Interest income on: | | |
| Bank deposits | 528,134 | 661,748 |
| Income tax refund | - | 131,902 |
| | **528,134** | **793,650** |
| **19 Cost of raw materials and packing materials consumed** | | |
| Inventory at the beginning of the year | 143,313,409 | 141,397,700 |
| Add: Purchases | 1,715,741,957 | 2,246,844,599 |
| | **1,859,055,366** | **2,388,242,299** |
| Less: Inventory at the end of the year | 141,730,946 | 143,313,409 |
| | **1,717,324,420** | **2,244,928,890** |
| **Details of raw material and packing material consumed** | | |
| Paper | 1,520,041,809 | 1,758,162,758 |
| Others | 197,282,611 | 486,766,132 |
| | **1,717,324,420** | **2,244,928,890** |
| **Details of closing inventory** | | |
| Paper | 109,325,457 | 134,877,937 |
| Others | 32,405,489 | 8,435,472 |
| | **141,730,946** | **143,313,409** |
| **20 Changes in inventories of finished goods and work-in-progress** | | |
| **Inventories at the end of the year** | | |
| Finished goods | 38,197,065 | 36,568,374 |
| Work-in-progress | 15,772,420 | 117,321,517 |
| | **53,969,485** | **153,889,891** |
| **Inventories at the beginning of the year** | | |
| Finished goods | 36,568,374 | 37,227,693 |
| Work-in-progress | 117,321,517 | 15,466,155 |
| | **153,889,891** | **52,693,848** |
| | **99,920,406** | **(101,196,043)** |

Note: Inventory of finished goods and Work-in-progress primarily represents printed books

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| **21 Employee benefits** | | |
| Salaries, wages and bonus | 401,291,594 | 461,128,568 |
| Contribution to provident fund and other funds (Note 26) | 24,705,934 | 25,241,895 |
| Staff welfare expenses | 13,124,684 | 16,990,868 |
| Leave encashment | 2,657,570 | 4,514,157 |
| | **441,779,782** | **507,875,488** |

**22 Other expenses** (All amounts in ₹)

| | 31 March 2017 | 31 March 2017 |
|---|---|---|
| Consumption of stores and spares | 23,234,783 | 25,527,739 |
| Power and fuel | 75,298,318 | 87,835,122 |
| Outsourcing charges | 129,026,782 | 159,166,555 |
| Print on demand impression charges | 523,602 | - |
| Hire charges | 9,715,102 | 11,269,102 |
| Commission on sales | 10,262,137 | 69,414,668 |
| Advertising and sales promotion | 32,608,693 | 32,552,718 |
| Publisher expenses | 25,749,212 | - |
| Etail channel expenses | 1,790,379 | - |
| **Repairs and maintenance:** | | |
| buildings | 1,110,137 | 1,149,089 |
| plant and machinery | 13,697,708 | 45,604,562 |
| others | 26,609,422 | 35,228,665 |
| | **41,417,267** | **81,982,316** |
| Payment to auditors (refer details below) | 2,718,227 | 3,446,323 |
| Rates and taxes | 3,924,488 | 5,447,465 |
| Operating lease rent | 59,467,083 | 55,046,860 |
| Legal, professional and consultancy charges | 19,622,014 | 24,898,211 |
| Travelling and conveyance | 26,966,383 | 49,206,768 |
| Freight and forwarding charges | 96,414,242 | 225,887,549 |
| Loading and unloading expenses | 2,448,935 | 2,839,823 |
| Telephone charges | 8,291,027 | 9,322,891 |
| Insurance charges | 9,237,744 | 7,823,480 |
| Royalty | 102,686 | 497,067 |
| Directors' sitting fees | 723,600 | 732,495 |
| Artwork and design charges | 1,532,914 | 888,014 |
| Exchange difference (net) | 15,969,157 | - |
| Provision for doubtful debts | 5,108,983 | 55,518,569 |
| CSR Expenses (refer note 35) | - | 469,920 |
| Bad debts written off | 43,060,626 | - |
| Miscellaneous expenses | 19,730,216 | 23,235,978 |
| | **664,944,600** | **933,009,633** |
| **Payment to auditors** | | |
| **As auditor:** | | |
| Fees for Statutory audit | 1,453,000 | 1,525,500 |
| Fees for limited reviews | 1,035,000 | 1,030,500 |
| Fees for certification | - | 343,500 |
| In Other Capacity: | | |
| Taxation Matters | 46,000 | 59,000 |
| Company Law Matters | 23,000 | 217,000 |
| Reimbursement of out of pocket expenses | 161,227 | 270,823 |
| | **2,718,227** | **3,446,323** |

**23 Deprecation and amortization expenses**

| | | |
|---|---|---|
| Depreciation of tangible fixed assets | 200,437,718 | 182,997,629 |
| Amortization of intangible fixed assets | 23,607,745 | 25,855,361 |
| | **224,045,463** | **208,852,990** |

(All amounts in ₹)

| | | 31 March 2017 | 31 March 2016 |
|---|---|---|---|
| 24 | **Finance Costs** | | |
| | Interest | 130,721,309 | 115,585,380 |
| | Bank charges | 5,649,556 | 21,130,117 |
| | ECGC Expenses | 3,520,846 | 7,369,903 |
| | Amortization of ancillary borrowing costs | 8,488,357 | 10,440,917 |
| | Exchange difference to the extent considered as an adjustment to borrowing costs | 8,138,511 | 37,924,155 |
| | | **156,518,579** | **192,450,472** |
| 25 | **Earnings per share (EPS)** | | |
| | Net profit for the year (for calculation of basic and diluted EPS) | (54,751,193) | (95,487,834) |
| | Weighted average number of equity shares in calculating | | |
| | - Basic EPS | 10,903,759 | 10,903,759 |
| | Add:- Equity shares arising on grant of stock options under | | |
| | ESOP | | |
| | Diluted EPS | 10,903,759 | 10,903,759 |
| | Earnings per share – Basic | (5.02) | (8.76) |
| | – Diluted | (5.02) | (8.76) |
| | Nominal value per share | 10.00 | 10.00 |

**26. Employee Benefits**

The Company operates defined plan, with respect to gratuity for its employees. Under the Basic gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed years of service. The scheme with respect to all employees, except directors of the Company is funded with an insurance Company in the form of qualifying insurance policy.

The Company has two facilities at Mahape and Surat. The Company maintains a funded gratuity scheme for its employees. In respect of subsidiaries, the Company has an unfunded gratuity scheme.

The following table summarises the components of net benefit expense recognized in the statement of profit and loss and the funded status and unfunded status and amounts recognized in the balance sheet for the respective plan.

**Statement of profit and loss**

**Net employee benefit expense recognized in the employee cost**

| Particulars | 31 March 2017 (Funded) | 31 March 2016 (Funded) | 31 March 2017 (Unfunded) | 31 March 2016 (Unfunded) |
|---|---|---|---|---|
| Current service cost | 4,908,082 | 7,237,452 | 459,235 | 2,995,959 |
| Interest cost on defined benefit obligation | 4,444,369 | 4,135,217 | 234,478 | - |
| Expected return on plan assets | - | - | 1,487,061 | - |
| Net actuarial( gain)/loss recognized in the year | (4,254,899) | (2,313,467) | | (2,349,132) |
| Net benefit expense | 5,097,552 | 9,059,202 | 2,184,864 | 646,827 |
| **Actual return on Plan assets** | **513,385** | **282,379** | - | - |

**Balance Sheet**

| **Details of Provision for Gratuity** | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** | **31 March 2017 (Unfunded** | **31 March 2016 (Unfunded)** |
|---|---|---|---|---|
| Present value of defined benefit obligation | (54,705,183) | (59,689,879) | (5,180,823) | (2,995,959) |
| Fair value of plan assets | 6,376,436 | 2,685,307 | - | - |
| Plan asset / (liability) | **(48,328,747)** | **(55,004,572)** | **(5,180,823)** | **(2,995,959)** |

**Changes in the present value of the defined benefit obligation are as follows:**

| **Defined benefit obligation** | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** | **31 March 2017 (Unfunded** | **31 March 2016 (Unfunded)** |
|---|---|---|---|---|
| Opening defined benefit obligation | 57,689,879 | 56,098,794 | 2,995,959 | - |
| Current service cost | 4,908,082 | 7,237,452 | - | 2,995,959 |
| Interest cost | 4,661,342 | 4,465,464 | 238,478 | - |
| Benefits paid | (8,595,633) | (3,401,364) | -- | - |
| Liability transferred out | - | (2,349,132) | -- | (2,349,132) |
| Actuarial (gains)/ losses on obligation | (3,958,487) | (2,361,335) | 1,487,061 | (2,349,132) |
| **Closing defined benefit obligation** | **54,705,183** | **59,689,879** | **5,180,823** | **2,995,959** |

**Changes in the fair value of plan assets are as follows:**

| | **31 March 2017 (Funded)** | **31 March 2016 (Funded)** |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the period | 2,685,307 | 4,148,831 |
| Expected return | 216,973 | 330,247 |
| Contributions by employer | 11,773,377 | 1,655,461 |
| Benefits paid | (8,595,633) | (3,401,364) |
| Actuarial gains/(losses) | 296,412 | (47,868) |
| Closing fair value of plan assets | 6,376,436 | 2,685,307 |

Expected contribution to defined benefit plan for the year ended 31 March 2017 is ₹ 12,243,608 (31 March 2016: ₹15,506,813).

**The major categories of plan assets as a percentage of fair value of total plan assets are as follows :**

| Particulars | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Insurer Managed Funds (LIC) | 100% | 100% |

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

| | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Discount rate | 7.20% | 7.96%-8.08% |
| Expected rate of return on plan assets | 7.20% | 8.08% |
| Expected rate of salary increase | 4.00% | 4.00% |
| Employee turnover | 2.00% | 2.00% |
| Mortality Table | Indian assured lives mortality (2006-08) Ultimate | Indian assured lives mortality (2006-08) Ultimate |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

**Experience adjustment for gratuity**

Amounts for the current and previous four periods (funded and unfunded) are as follows:

| Particulars | 31 March 2017 | 31 March 2016 | 31 March 2015 | 31 March 2014 | 31 March 2013 |
|---|---|---|---|---|---|
| Defined benefit obligation | (59,876,916) | (62,685,838) | 56,098,794 | 43,444,212 | 41,833,833 |
| Plan assets | 6,376,436 | 2,685,307 | 4,148,831 | 2,838,134 | 396,782 |
| (Deficit) | (53,509,570) | (60,000,531) | (51,949,963) | (40,606,078) | (41,437,051) |
| Experience adjustments on plan liabilities | (6,657,449) | (4,161,203) | 831,181 | 6,625,644 | 428,543 |
| Experience adjustments on plan assets | 296,412 | (47,868) | 142,754 | 103,854 | 112,270 |

**Defined Contribution Plans**

Amount of ₹ 24,705,934 (31 March 2016 : ₹ 25,241,895) contributed towards Provident and other funds is recognized as an expenses and included in Note 21 Contribution to Provident and other funds in statement of profit and loss account.

**27. Segment information**

Business segment

The Group operates in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the Company.

The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/result.

**Geographical segment**

The Group secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

| Particulars | Year | In India | Outside India | Total |
|---|---|---|---|---|
| Revenue | **31 March 2017** | **2,586,418,030** | **608,429,035** | **3,194,847,065** |
| | 31 March 2016 | 2,608,868,642 | 1,235,569,281 | 3,844,437,923 |
| Carrying amount of Segment assets | **31 March 2017** | **3,696,385,511*** | **677,490,112** | **4,373,875,623** |
| | 31 March 2016 | 3,521,007,818* | 789,831,468 | 4,310,839,286 |
| Additions to Fixed Assets | | | | |
| Cost acquired for Tangible and Intangible Fixed assets | **31 March 2017** | **153,614,296** | - | **153,614,296** |
| | 31 March 2016 | 232,098,831 | - | 232,098,831 |

*Net of taxes

**28. Related party disclosures under Accounting Standard 18**

a. The following are the names of related parties where control exists:

| Name of the Related party | Nature of Relationship |
|---|---|
| Holding/ Subsidiary Company | |
| Repro Enterprises Private Limited | Ultimate Holding Company |
| Key Management Personnel | |
| Mr. Vinod Vohra | Chairman |
| Mr. Sanjeev Vohra | Managing Director |
| Mr. Rajeev Vohra | Director |
| Mr. Mukesh Dhruve | Director |
| Mr. Pramod Khera | Director |
| Relatives of Key Management Personnel | |
| Mrs. Renu Sanjeev Vohra | Wife of Mr. Sanjeev Vohra |
| Mrs. Renu Vinod Vohra | Wife of Mr. Vinod Vohra |
| Mrs. Deepa Vohra | Wife of Mr. Rajeev Vohra |
| Mrs. Shruti Dhruve | Wife of Mr. Mukesh Dhruve |
| Mrs. Nita Khera | Wife of Mr. Pramod Khera |
| Ms. Sonam Vohra | Daughter of Mr. Sanjeev Vohra |
| Ms. Trisha Vohra | Daughter of Mr. Sanjeev Vohra |
| Mr. Nirbhay Vohra | Son of Mr. Sanjeev Vohra |
| Mr. Kunal Vohra | Son of Mr. Rajeev Vohra |
| Mrs. Avinash Vohra | Mother of Mr. Sanjeev, Vinod and Rajeev Vohra |
| Enterprises owned or significantly influenced by Key management personnel or their relatives | |
| MPR Consultants Private Limited | |
| Trisna Trust | |
| Zoyaksa Consultants Private Limited | |

**1. Related party disclosures under Accounting Standard 18**

The Following are the volume of transactions with related parties during the year and outstanding balances as at the year end disclosed in aggregate by type of related party.

| Name | Year Ended | Holding company | Subsidiary company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Remuneration** | | | | | | | | |
| Mr. Vinod Vohra | 31-Mar-2017 | - | - | 2,316,600 | - | - | 2,316,600 | (929,245) |
| | 31-Mar-2016 | - | - | 2,314,100 | - | - | 2,314,100 | ( 606,408 ) |
| Mr. Sanjeev Vohra | 31-Mar-2017 | - | - | 2,302,800 | - | - | 2,302,800 | ( 847,654) |
| | 31-Mar-2016 | - | - | 2,300,300 | - | - | 2,300,300 | (603,080) |
| Mr. Rajeev Vohra | 31-Mar-2017 | - | - | 2,282,100 | - | - | 2,282,100 | (81,345) |
| | 31-Mar-2016 | - | - | 2,279,600 | - | - | 2,279,600 | (597,416) |
| Mr. Mukesh Dhruve | 31-Mar-2017 | - | - | 2,247,600 | - | - | 2,247,600 | (1,042,083 ) |
| | 31-Mar-2016 | - | - | 2,245,100 | - | - | 2,245,100 | (591,112) |
| Mr. Pramod Khera | 31-Mar-2017 | - | - | 3,006,600 | - | - | 3,006,600 | - |
| | 31-Mar-2016 | - | - | 3,005,400 | - | - | 3,005,400 | ( 767,920) |
| Mrs. Renu Sanjeev Vohra | 31-Mar-2017 | - | - | - | 220,506 | - | 220,506 | - |
| | 31-Mar-2016 | - | - | - | 403,553 | - | 403,553 | - |
| Mr. Nirbhay Vohra | 31-Mar-2017 | - | - | - | 492,402 | - | 492,402 | - |
| | 31-Mar-2016 | - | - | - | 422,198 | - | 422,198 | - |
| Ms. Trisha Vohra | 31-Mar-2017 | - | - | - | 615,903 | - | 615,903 | - |
| | 31-Mar-2016 | - | - | - | 109,740 | - | 109,740 | - |
| Mr. Kunal Vohra | 31-Mar-2017 | - | - | - | 1,238,400 | - | 1,238,400 | - |
| | 31-Mar-2016 | - | - | - | 1,171,700 | - | 1,171,700 | - |
| Ms. Sonam Vohra | 31-Mar-2017 | - | - | - | 608,160 | - | 608,160 | - |
| | 31-Mar-2016 | - | - | - | 566,840 | - | 566,840 | - |
| **Total** | **31-Mar-2017** | - | - | **12,155,700** | **3,175,371** | - | **14,715,168** | **(2,900,327)** |
| | **31-Mar-2016** | - | - | **12,144,500** | **2,674,031** | - | **14,818,531** | **(3,165,936)** |
| **Rent** | | | | | | | | |
| Mrs. Nita Khera | 31-Mar-2017 | - | - | - | 850,000 | - | 850,000 | - |
| | 31-Mar-2016 | - | - | - | 850,000 | - | 850,000 | - |

| Name | Year Ended | Holding company | Subsidiary company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| Mrs. Shruti Dhruve | 31-Mar-2017 | - | - | - | 3,600,000 | - | 3,600,000 | - |
| | 31-Mar-2016 | - | - | - | 3,600,000 | - | 3,600,000 | - |
| Mrs. Renu Sanjeev Vohra | 31-Mar-2017 | - | - | - | 3,600,000 | - | 3,600,000 | ( 12,878) |
| | 31-Mar-2016 | - | - | - | 3,600,000 | - | 3,600,000 | - |
| Mrs. Deepa Vohra | 31-Mar-2017 | - | - | - | 5,520,000 | - | 5,520,000 | - |
| | 31-Mar-2016 | - | - | - | 5,520,000 | - | 5,520,000 | - |
| Mrs. Avinash Vohra | 31-Mar-2017 | - | - | - | 1,800,000 | - | 1,800,000 | - |
| | 31-Mar-2016 | - | - | - | 1,800,000 | - | 1,800,000 | - |
| Repro Enterprises Private Limited | 31-Mar-2017 | 10,342,500 | - | - | - | - | 10,342,500 | - |
| | 31-Mar-2016 | 10,250,400 | - | - | - | - | 10,250,400 | (163,172) |
| Trisna Trust | 31-Mar-2017 | - | - | - | - | 8,963,500 | 8,963,500 | |
| | 31-Mar-2016 | - | - | - | - | 8,883,680 | 8,883,680 | (67,810) |
| Zoyaksa Consultants Private Limited | 31-Mar-2017 | - | - | - | - | 9,653,000 | 9,653,000 | |
| | 31-Mar-2016 | - | - | - | - | 9,567,040 | 9,567,040 | (58,850) |
| **Total** | **31-Mar-2017** | **10,342,500** | **-** | **-** | **15,370,000** | **18,616,500** | **44,329,000** | **(12,878)** |
| | **31-Mar-2016** | **10,250,400** | **-** | **-** | **15,370,000** | **18,450,720** | **44,071,120** | **( 289,832)** |
| **Deposit** | | | | | | | | |
| Mrs. Shruti Dhruve | 31-Mar-2017 | - | - | - | - | - | - | - |
| | 31-Mar-2016 | - | - | - | - | - | - | - |
| Mrs. Renu Sanjeev Vohra | 31-Mar-2017 | - | - | - | - | - | - | 40,000,000 |
| | 31-Mar-2016 | - | - | - | - | - | - | 40,000,000 |
| Repro Enterprises Private Limited | 31-Mar-2017 | 80,000,000 | - | - | - | - | 80,000,000 | 80,000,000 |
| | 31-Mar-2016 | - | - | - | - | - | - | - |
| Trisna Trust | 31-Mar-2017 | - | - | - | - | 60,000,000 | 60,000,000 | 60,000,000 |
| | 31-Mar-2016 | - | - | - | - | - | - | - |
| Zoyaksa Consultants Private Limited | 31-Mar-2017 | - | - | - | - | 80,000,000 | 80,000,000 | 80,000,000 |
| | 31-Mar-2016 | - | - | - | - | - | - | - |
| **Total** | **31-Mar-2017** | **80,000,000** | **-** | **-** | **-** | **140,000,000** | **220,000,000** | **260,000,000** |
| | **31-Mar-2016** | **-** | **-** | **-** | **-** | **-** | **-** | **40,000,000** |

| Name | Year Ended | Holding company | Subsidiary company | KMP | Relative of KMP | Enterprises Significantly influenced by KMP | Total | Receivable (Payable) at the year end |
|---|---|---|---|---|---|---|---|---|
| **Loans taken** | | | | | | | | |
| Repro Enterprises Pvt Ltd | 31-Mar-2017 | 1,188,877 | - | - | - | - | - | (1,417,877) |
| | 31-Mar-2016 | - | - | - | - | - | - | (229,000) |
| **Total** | **31-Mar-2017** | **1,188,877** | - | - | - | - | - | **(1,417,877)** |
| | **31-Mar-2016** | - | - | - | - | - | - | **(229,000)** |
| **Purchase - Packing Material & Paper** | | | | | | | | |
| Repro Enterprises Private Limited | 31-Mar-2017 | 38,246,613 | - | - | - | - | 38,246,613 | - |
| | 31-Mar-2016 | 62,448,398 | - | - | - | - | 62,448,398 | (1,455,637) |
| Zoyaksa Consultants Private Limited | 31-Mar-2017 | - | - | - | - | 117,964,940 | 117,964,940 | ( 34,391,806) |
| | 31-Mar-2016 | - | - | - | - | - | - | - |
| **Total** | **31-Mar-2017** | **38,246,613** | - | - | - | **117,964,940** | **156,211,553** | **(34,391,806)** |
| | **31-Mar-2016** | **62,448,398** | - | - | - | - | **62,448,398** | **( 1,455,637)** |
| **Purchase of Assets** | | | | | | | | |
| Repro Enterprises Private Limited | 31-Mar-2017 | 10,850,000 | - | - | - | - | 10,850,000 | ( 13,857,716) |
| | 31-Mar-2016 | - | | - | - | - | - | - |
| **Total** | **31-Mar-2017** | **10,850,000** | - | | | | **10,850,000** | **(13,857,716)** |
| | **31-Mar-2016** | - | - | - | - | - | - | - |

All the above security deposits, loans and advances and guarantees have been given to the recipients for business purposes.

**29. Capital and other commitments**

As 31 March 2017, the Company has capital commitments of ₹ 1,647,403 (Net of advance) (31 March 2016: ₹ 11,086,570)

**30. Contingent liabilities**

| Contingent Liabilities | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Bill discounted with Banks | 52,271,395 | 290,148,004 |
| Customs duty demand on imported computer software (refer note 1 & note 2 below) | 412,106,651 | 412,106,651 |

Note 1

The Group had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 317,606,651 plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 2

The Group had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 94,500,000 for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above order. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

**31. Derivative instruments and unhedged foreign currency exposure**

Particulars of unhedged foreign currency exposure as at the balance date

**Import payables**

| Particulars | Currency | USD | GBP | EUR | SGD | JYP |
|---|---|---|---|---|---|---|
| 31 March 2017 | Foreign Currency | 234,536 | 4,777 | - | 20 | 5,032 |
| | INR | 15,207,049 | 386,364 | - | 915 | 2,916 |
| 31 March 2016 | Foreign currency | 2,230,893 | - | - | 1,423 | 16,227 |
| | INR | 147,998,490 | - | - | 80,895 | 68,146 |

**Export trade receivables**

| Particulars | Currency | USD | GBP | EUR | ZAR |
|---|---|---|---|---|---|
| 31 March 2017 | Foreign currency | 9,761,013 | 56,660 | 442,460 | 387 |
| | INR | 632,894,353 | 4,582,644 | 30,639,497 | 2,608 |
| 31 March 2016 | Foreign currency | 11,068,279 | 93,526 | 622,464 | - |
| | INR | 734,190,985 | 8,893,423 | 46,747,060 | - |

| | | | | | |
|---|---|---|---|---|---|
| **Foreign Currency loan** (PCFC) | | | | | |
| 31 March 2017 | Foreign currency | 2,828,672 | - | - | - |
| | INR | 183,408,233 | - | - | - |
| 31 March 2016 | Foreign currency | 10,757,456 | - | - | - |
| | INR | 713,573,225 | - | - | - |
| Buyers credit/ Letter of credit | | | | | |
| 31 March 2017 | Foreign currency | 2,869,164 | - | - | - |
| | INR | 186,033,727 | - | - | - |
| 31 March 2016 | Foreign currency | 1,911,160 | - | - | - |
| | INR | 117,015,891 | - | - | - |
| External Commercial Borrowings | | | | | |
| 31 March 2017 | Foreign currency | 11,626,413 | | | |
| | INR | 753,816,131 | | | |
| 31 March 2016 | Foreign currency | 8,056,667 | - | | |
| | INR | 534,422,087 | - | | |

*The export trade receivables are net of advances from customers of USD 111,645 (INR 7,238,920)(31 March 2016: Nil).

Derivatives contract outstanding as at 31 March 2017 is ₹ Nil (31 March 2016: Nil).

**32. Deferral/capitalization of exchange differences**

The Ministry of Corporate Affairs (MCA) had issued the amendment dated 29 December 2011 to AS 11 The Effects of Changes in Foreign Exchange Rates, to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 2,570,038 (31 March 2016: ₹ 6,337,863) to the cost of tangible and intangible fixed assets.

**33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The information given above has been determined to the extent such parties have been identified on the basis of information available with the

| Particulars | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the year end of each accounting year. | 41,231 | 219,481 |
| The interest due thereon remaining unpaid to any supplier at end of each accounting year. | - | - |
| The amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year. | - | - |

| Particulars | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|---|---|
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006 | - | - |

**34. Operating lease as lessee**

The Company has taken premises under Operating Lease. The Lease period of these premises have lease period ranging from 1 to 9 years with an option to renew the Lease after this period. In case of the premises taken on operating leases, sub-letting is not permitted

| Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows | 31 March 2017 | 31 March 2016 |
|---|---|---|
| Payable within one year | 40,644,400 | 42,213,983 |
| Payable within one year and five year | 118,912,500 | 140,928,682 |
| Payable after five year | - | 18,900,000 |

During the year an amount of ₹ 59,467,083 was recognized as an expenses in the statement of Profit and Loss in respect of operating leases (31 March 2016: ₹ 55,046,860).

**35. Disclosure on Corporate Social Responsibility**

i. Gross amount required to be spent by the Company during the year 2016-17 – ₹ 3,713,522 (31 March 2016: ₹ 7,130,312)

ii. Amount spent during the year: ₹ Nil (31 March 2016:.₹ 469,920)

| Particulars | In cash* | Yet to be paid in cash | Total |
|---|---|---|---|
| Construction/Acquisition of any assets | - | - | - |
| Purposes other than (i) above | - | - | - |

iii) Details of related party transactions: ₹ Nil (31 March 2016: ₹ Nil)

iv) No provision for expenses on CSR has been made in the current year.

**36. SCHEDULE III to the Companies Act, 2013 (for Ind AS/AS compliant companies) has been amended to require disclosure in the financial statements of "Specified Bank Notes" held and transacted during the period from 8th November 2016 to 30 December 2016.**

| Particulars | Specified Bank Notes* | Other denomination Notes | Total |
|---|---|---|---|
| | [A] | [B] | [C=A+B] |
| Closing Cash in hand as on 08.11.2016 | 3,040,500 | 1,438,298 | 4,478,798 |
| add : Permitted Receipts | - | 2,670,848 | 2,670,848 |
| less: Permitted Payments | - | 2,027,735 | 2,027,735 |
| less: Amount deposited in Banks | 3,040,500 | 45,176 | 3,085,676 |
| Closing cash in hand as on 30.12.2016 | - | 2,036,235 | 2,036,235 |

* For the purpose of this note, the term Specified Bank Notes shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

**37.** Subsequent to the year end, Repro India Limited had received notice from president of trade union of Mahape plant informing the Company of their decision to go on strike if their demand for increase in wages/perks is not agreed by the management from 8th April, 2017 and accordingly the workers have gone on strike from that date. The Company has taken all necessary steps for smooth functioning of its activities during the period of strike.

**38. Information relating to subsidiaries**

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014

| Name of Company | Share in Net assets (31 March 2017) | | Share in Profit (31 March 2017) | |
|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated net Profit / Loss | Amount |
| **Parent** | | | | |
| Repro India Ltd | 106.09% | 1,902,325,149 | -52.27% | (28,619,871) |
| **Subsidiaries** | | | | |
| **Indian Subsidiaries** | | | | |
| Repro Innovative Digiprint Limited | -3.84% | (68,891,746) | 18.47% | 10,111,148 |
| Repro Knowledgecast Limited | 0.02% | 443,476 | -66.19% | (36,242,470) |
| **Total** | **102.27%** | **1,833,876,880** | **-100.00%** | **(54,751,193)** |
| **a) Adjustment arising out of consolidation** | -2.27% | (40,748,002) | - | - |
| **b) Minority interest** | - | - | - | - |
| **Total** | **100.00%** | **1,793,128,878** | **-100.00%** | **( 54,751,193)** |

| Name of Company | Share in Net assets (31 March 2016) | | Share in Profit (31 March 2016) | |
|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated net Profit / Loss | Amount |
| **Parent** | | | | |
| Repro India Ltd | 104.71% | 1,912,970,058 | -83.73% | (79,953,148) |
| **Subsidiaries** | | | | |
| **Indian Subsidiaries** | | | | |
| Repro Innovative Digiprint Limited | -4.32% | (79,002,893) | -6.10% | (5,824,238) |
| Repro Knowledgecast Limited | 2.01% | 36,685,946 | -7.01% | (6,690,947) |
| **Total** | **102.40%** | **1,870,653,111** | **-96.84%** | **(92,468,333)** |
| **a) Adjustment arising out of consolidation** | -2.40% | (43,768,502) | -3.16% | (3,019,500) |
| **b) Minority interest** | - | - | - | |
| **Total** | **100.00%** | **1,826,884,609** | **-100.00%** | **(95,487,833)** |

Notes:

There are no subsidiaries which are yet to commence operations and/ or have been liquidated or sold during the year.

There are no Associates and joint ventures.

**39. Previous year figures**

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our report of even date attached.

**For B S R & Co. LLP**
Chartered Accountants
Firm Registration No. : 101248W/W -100022

**Vijay Bhatt**
Partner
Membership No. 036647

**Mumbai**
Date: 8 May 2017

**For and on behalf of the Board of Directors of**

**Repro India Limited**
CIN: L22200MH1993PLC071431

**Sanjeev Vohra**
Managing Director
DIN: 00112352

**Mukesh Dhruve**
Director and CFO
DIN: 00081424

**Dimple Chopra**
Company Secretary
Membership No. A21392

**Mumbai**
Date: 8 May 2017

# NOTES

# NOTES


*It's 2017 and reality has hit. The average person is buying just about everything from the comfort of home. The sights, smells, crowds and bustle of physical shopping are not for everyone. As lifestyles change, with less time on hand, 'going shopping' is not the family event it once was. Online shopping has come along and there is a collective and global sigh of relief.*

*Aggregation has become the name of the game and as aggregators are building new platforms, customers have wider choice than ever before.*

*Whether it is taking a cab, or booking a hotel, or buying books and receiving them on demand, business models are turning on their heads.*

*This Annual Report celebrates the paradigm change that the concept of aggregation has brought about – and discusses the impact it has had on the publishing industry – throwing up new opportunities for growth.*

REPRO

The Book Aggregation Platform

**Repro India Limited**
11th Floor, Sun Paradise Business Plaza, B-Wing,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
Tel: +91-22-71914000 Fax: +91-22-71914001
www.reproindialtd.com