July 19, 2021

To,

BSE Limited,	National Stock Exchange of India Limited,
P. J. Towers,	Exchange Plaza,
Dalal Street,	Bandra- Kurla Complex,
Mumbai – 400 001	Bandra, Mumbai- 400 051
(SCRIP CODE: 532687)	**(Scrip Symbol – REPRO)**

Dear Sir/Madam,

Sub: Annual Report for the financial year 2020-2021

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2020-21.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Tuesday, August 10, 2021, at 12.30 p.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2020-21 is also being made available on the website of the Company i.e. www.reproindialtd.com

This is for your information and records.

Thanking you,

Yours faithfully,
For **Repro India Limited,**

Kajal Damania
Company Secretary & Compliance Officer

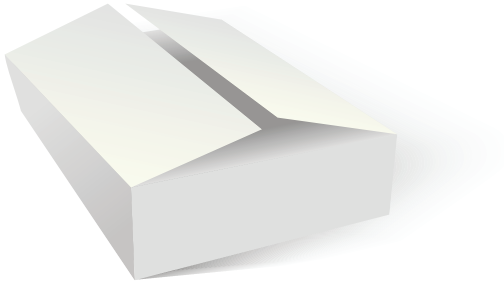
Encl: As Above

REPRO ©

BOOKS ON DEMAND. ANYTIME, ANYWHERE

POISED TO UNLOCK THE POTENTIAL

ANNUAL REPORT 2020-21



POISED TO UNLOCK THE POTENTIAL

It's been a year like never before. Businesses have changed. Lifestyles have changed. World views have changed. No industry has remained untouched by the COVID-19 pandemic that has held the world in its grip for almost two years now. And yet, amidst all the gloom, there are wells of opportunity waiting to be discovered and potential ready to be unlocked.

For us at Repro, this opportunity is reflected in a continuing global demand for books. With physical purchasing no longer being the norm, the Repro 'one book' Print-on-demand solution is gaining greater significance than ever before. Allowing readers to buy books at the click of a button; allowing publishers to access a greater global market, while also minimising investment.

Recognising the criticality of this solution, we are today poised to unlock the potential this opens up. We have used the period of the pandemic to gear up for demand – with infrastructure, by enhancing technology platforms, with people skills and with supply chains.

So that we can unlock the potential and share its benefits with readers, publishers, the environment and the world at large.

A BOOMING DIGITAL MARKET PLACE

Physical purchasing is increasingly a thing of the past.

An Exploding Opportunity

The online revolution is here to stay. And the pandemic has further made it truly a way of life for people across industries, across the world.

- The pandemic – coupled with the internet revolution, has created the online shopping habit. This has given both buyers and sellers an incredible opportunity to buy and sell more.
- Digital platforms have made it easy for sellers to make their product visible to their customers. Social media marketing has ensured that customers can be targetted and reached with tremendous accuracy.
- New shopping modes are being added on every day. Shopping apps, websites and the option of selling directly through social media platforms gives buyers and sellers greater flexibility and choices.
- During the coming years, there could be hundreds of possible shopping formats. The mobile phone is rapidly becoming the medium of choice for shopping.
- There were 624.0 million internet users in India in January 2021. The number of internet users in India increased by 47 million (+8.2%) between 2020 and 2021. There were 448.0 million social media users in India in January 2021. This base of internet and social media users is expected to grow rapidly.

A POTENTIAL WAITING TO BE EXPLORED

People are buying more books in India than ever before.

A rapidly growing market

India, with a growing young population, and increased levels of literacy is well entrenched as a huge consumer of books. It is estimated that it is the world's 6^{th} largest book market.

- The behaviour patterns of Indian readers have been undergoing major changes. In many ways, they have made the shift from being savers to spenders.
- The Book market in India was at USD 4.8 billion in 2016 and is estimated to grow to USD 6.1 billion in 2021. In 2028 it is likely to have an estimated value of USD 8.05 billion a GAGR of 4.4% (2021-28).
- The online channel of the book market in India, was at USD 1.03 billion in 2016 and is estimated to grow to USD 1.65 billion in 2021. In 2028 it is likely to have an estimated value of USD 2.25 billion a GAGR of 4.9% (2021-28).
- One of the direct outcomes of the pandemic is that bookstores have been shut for long periods. More and more people are buying books online. This directly impacts Repro Print on Demand (POD) model, that is focussed on online sales.

THE REPRO SOLUTION

Helping create a new paradigm!

Reaching readers – anywhere in the world

The publishing industry has undergone dramatic changes. Readers are buying more books online – thus driving major changes in the publishing supply chain.

- Repro has always had a ear to the ground to keep pace with changing customer and publisher requirements. Anticipating the changes that were forthcoming, Repro put into place a solution that helped create a paradigm shift in the way books are produced and delivered.
- The traditional publishing process has several obsolete processes. Repro recognised the challenges publishers faced due to this and came up with solutions for them.
- In the traditional process, publishers incur high costs and wastage due to physical warehousing and inventory. Obsolescence, particularly in education books, creates piled up inventory that is hard to sell, resulting in wastage.
- Traditional distributors have a limited reach due to geographical issues of physical distribution and reach.
- Unsold stock results in high levels of returns with often damaged books – leading to losses. There is often a resultant issue of collections that plagues distributors.
- The Repro solution has been designed to eliminate the issues that publishers face – **enabling a book to be printed after it is bought**. And by placing it on digital platforms, more books reach more readers across the world.

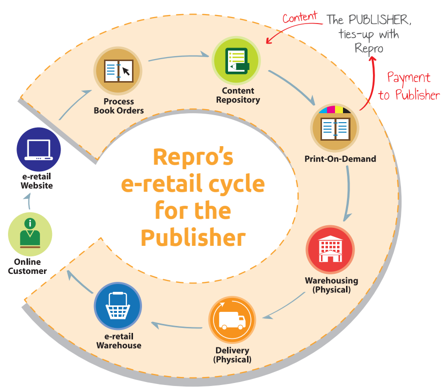
REPRO - HARNESSING THE POWER OF TECHNOLOGY

Creating a new normal for publishers.

Producing a book after it is sold

A custom built infrastructure, backed by the latest technology and driven by highly trained manpower is what gives Repro the edge.

- From the first mile of a publisher's content assets to the last mile of making a book available to the end user anywhere in the world, Repro takes care of every step in between, leaving publishers to concentrate on creating their content.
- Repro aggregates content from the publisher (the content owners) and archives it in a custom built digital warehouse; it is then accessed on-demand when an order is placed through an e-Retail channel; it is finally produced, fulfilled and delivered 'just-in-time' to the end user – in India and across the world.
- The Repro solution is further extended to distribution and collection – right up to collection of royalties which is given to publishers for each book purchased and produced.
- The process takes place at a custom built, high-technology facility in Haryana, adhering to the most stringent international standards, as well as in the facility in Bhiwandi.



REPRO - UNLOCKING BENEFITS FOR PUBLISHERS

Enabling publishers redefine their business model and enter the digital marketplace.

The ‘zero stress’ solution

With a view to eliminate the issues that an obsolete publishing supply chain creates, Repro solution has been designed to offer publishers a ‘zero-headache’ solution.

The Repro ‘One book’ POD solution allows even a single book to be printed – after it has been ordered online through one of the many online platforms on which it is offered.

As a book is produced after it has been ordered, the result is

- Zero up-front investment
- Zero inventory
- Zero forecasting
- Zero freight costs
- Zero returns
- Zero obsolescence
- Zero warehousing costs
- Zero loss in sales

This enables the publishers to concentrate on their core competencies of content creation and demand generation – while Repro reaches their readers all around the globe.

REPRO - COLLABORATING TO GROW MARKETS

Repro’s collaboration with online partners serves to help publishers reach more readers.

Partnerships that create value

Recognising the importance of having partners that are synergistic, Repro has built strategic alliances with several online channels to help grow publishers' business and open up world markets for them.

- Repro has tied in with India's largest e-Retailers – including Amazon, Flipkart, Paytm, Snapdeal, etc. – to enable newer channels of distribution and reach for all publishers.
- These tie-ups open up newer markets across the world for publishers, in countries where the traditional supply chain may not have reached.
- Repro lists the publishers books with these channels and as the order is placed, it prints the title on demand and ensures it reaches the reader through the online channels.
- An entirely new reader base across the world is thus opened up, as more titles are made available and discoverable to them.
- The advantage extends to readers, who can have a greater selection of books available at the click of a button.
- The Repro Tech Platform and the partnerships with e-retailers, is thus able to reach more readers anytime…anywhere!

REPRO - BUILDING SYNERGYSTIC PARTNERSHIPS

Global partnerships enable Repro to grow their customers' businesses.

Partnering for a global reach

With the intention of further adding value to the service offering, Repro has tied up with the Ingram Content Group – thus creating a global market place for Indian publishers.

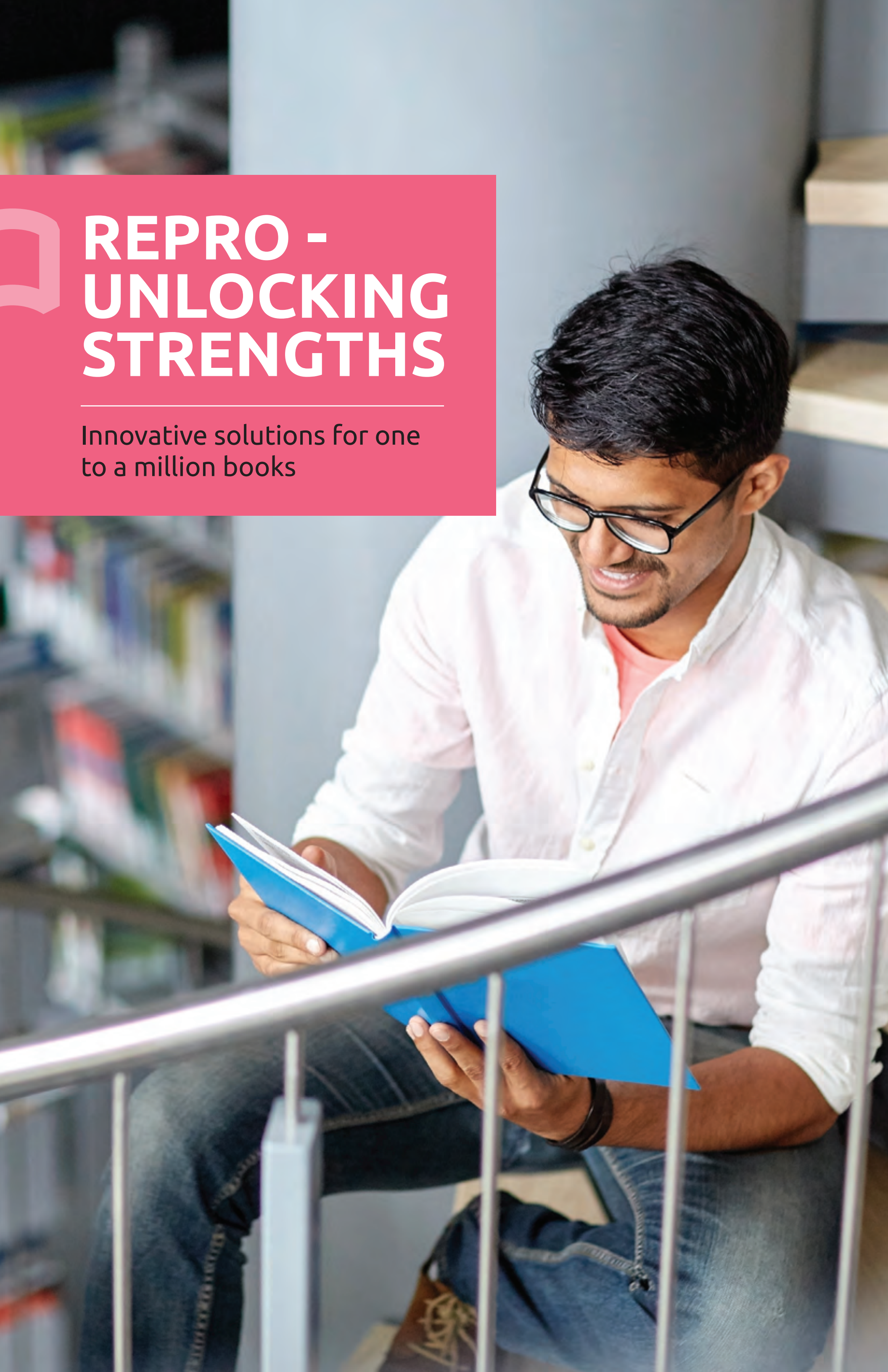
- The Ingram Content Group is one of the world's largest content aggregators with more than 14 million titles in their repository.
- Through the Repro tech platform, these titles become available to readers in India.
- Ingram's reach of over 39,000 global distribution partners – both e-tail and physical adds greater muscle to the reach of books published in India.
- With this tie-up, Repro can take publishers' books to the world through the Ingram Global Connect programme.

INGRAM®

The **Repro Ingram tie-up** enables publishers to sell all their titles, in India, through the **Ingram Global Connect Program.**

REPRO - UNLOCKING STRENGTHS

Innovative solutions for one to a million books



Building on a foundation

Repro has, for over two decades, built a strong foundation of clients and solutions, across India, Africa, USA and UK. Whether a single book, or a million, Repro has been meeting the needs of publishers, while functioning as a gateway to increased business for them.

- Repro already has a strong presence in 22 countries across Africa, to produce educational books for the Government as well as schools in large numbers.
- In India Repro's large customer base includes some of the world's largest multinational publishers, as well as leading Indian publishers.
- Repro has been partnering publishers by planning and mass producing the right product, at the right price, in the required time – and reaching it anywhere in India.
- The range includes text books, supplementary books, higher education books, distance learning and vocational courseware.

REPRO: UNLOCKING THE FUTURE

Prepared to make the most of the 'new normal'.

Gearing up to unlock the potential

Despite the debilitating pandemic, there is a vast potential that is waiting to be unlocked. Businesses that have been putting plans on hold, are opening up. And the new way or transacting business has come to stay.

This is a period of change and excitement. The opportunity is exploding and the need is there. The strategy is in place and the stage is set.

The digital economy has brought about a never before scale of opportunity. Repro has kept its ear to the ground and anticipated and planned for the change that the digital economy has brought about. As schools and higher educational institutions open, Repro is geared to meet the demand.

In addition to the existing one-book model, we are also implementing innovations like B2B portals to take care of further sales. By recruiting highly skilled people, focussing on technology, and remaining close to our various customer segments, we have laid the ground to unlock the potential – and the future.

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

Rajeev Vohra

Mukesh Dhruve

Non-Executive Directors

Ullal R. Bhat

Dushyant Mehta

Mahalakshmi Ramadorai

Bhumika Batra

Sanjay Asher

COMPANY SECRETARY & COMPLIANCE OFFICER
Kajal Damania

AUDITORS:
MSKA & ASSOCIATES, Chartered Accountants

BANKERS
State Bank of India | HDFC Bank | IDFC First Bank
ICICI Bank | RBL Bank | Indusind Bank | Yes Bank

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

REGISTERED OFFICE
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

REPRO BOOKS LIMITED
(formerly known as Repro Knowledgecast Ltd)
Unit No. 001, of Pre-Engineered Building No. WA-V,
in Renaissance Industrial Smart City, Village – Vashere,
Taluka Bhiwandi, Thane – 421302.
Tel: 0252-2282614, 0252-2282615
Email: info@reproindialtd.com

SURAT: Plot No. 90 to 93, 165, Surat Special Economic Zone, Sachin,
Dist. Surat-394 230, Gujarat, India.
Tel: 0261 3107396, 0261 3107397, Fax: 0261 2398030

HARYANA: Khasra No. 13/19, 22, 17/1/1, 9/1/1, Villge Malpura,
Tehsil Dharuhera, Rewari, Haryana – 123401, India

Website: **www.reproindialtd.com**

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to welcome you to Repro India's Twenty-Eighth Annual General Meeting.

THE YEAR IN PERSPECTIVE

The last year has been extreme in so many ways. A never-seen-before virus with a deadly impact hit just about every corner of the earth. Every person, every business and every industry all over the world, has been taken completely unawares. The pandemic, that people thought would last just a few months, has stretched across almost two years. Many organisations and educational institutions have remained closed through this entire period while businesses have had to quickly re-define themselves. And people have had to get used to the new normal.

Rising to the challenge

Your Company took early steps to tackle the situation and rose to the challenge posed by the pandemic. Recognising the devastating impact that COVID-19 has had on families and businesses, we outlined key strategic tasks that would help us tide over this period and mitigate the impact of COVID-19. Responding to a highly dynamic situation that was changing quarter-to-quarter, we course corrected as the year progressed.

Our first task was to ensure the safety of our people and families. Next, we ensured the stability of our business, as well as financial stability through consolidation. We also focused on our customers, both to secure existing business and offer solutions that helped them tide over this phase in their businesses too. And lastly, we focused on enhancing our facilities.

A silver lining – the e-commerce revolution

In the midst of the gloom, we saw the silver lining in the purchasing behaviour of customers. Increasingly we are seeing people getting accustomed to the e-commerce model. Everything – from groceries to white goods to just about every kind of service – can be accessed at the click of a button. Books are no exception.

Though schools and higher education institutions have remained closed for most of the year, and many publishers have had to put their publishing plans on hold, at the other end, purchasing of books online has grown significantly. This is a good sign for your Company's print-on-demand business model. And this is where we saw the silver lining.

Focusing on strategic tasks to manage the impact of COVID-19

We diligently followed the strategic tasks we had laid out in order to tide over this period, while also staying prepared for a post-COVID demand.

The first was to ensure the safety of our people, which was done through multiple pre-emptive measures. We formed a COVID-19 committee with a 24 hour hotline for our people to access when they needed help. We also made arrangements for key technical staff to stay near the facility. This helped ensure that all through the pandemic, the facility functioned optimally. With a focus on role optimisation, we were able to drive efficiencies.

We utilised this period to strengthen our technology and processes. The high-end POD facility at Haryana that had already been initiated, was further streamlined. We acquired and put into place the latest technology and systems that have driven efficiencies significantly. Along with the existing facilities in Bhiwandi – Maharashtra, this new facility will further widen the range and scope of books on demand.

Mitigating the impact through financial prudence

We looked at this period as an opportunity in disguise. We used the various lockdowns to trim the flab, review people's roles and responsibilities and also reduce overheads. By re-negotiating contracts too we have been able to achieve greater cost efficiencies. A company wide collections focus ensured that we collected large amounts due to us. This has helped bring down our debt and interest costs significantly, enabling a healthier cash flow. Am happy to inform you that the last quarter has seen your Company become cash positive. All these measures have made more monies available to invest in people, processes and technology.

In terms of business too, this was a good time for us to focus on onboarding more publishers. By archiving a greater volume of content on our digital archives from existing and new publishers, we are prepared for the newer opportunities that will come our way.

CHAIRMAN'S STATEMENT

Strengthening the pillars of growth

We recognise that long though it may take, the pandemic will be over. With vaccinations becoming more easily available, we expect that there will be a new growth potential. Thus our strategy has been to use this period effectively by building resources.

The e-commerce revolution, as we have seen, is here to stay. As schools and higher educational institutions open, we are getting geared to be ready to meet the demand. In addition to our existing one-book model, we are also effecting multi-channel innovations like B2B portals to further improve sales. By recruiting highly skilled people, focusing on technology, and remaining close to our various customer segments, as well as focusing on specific product segments such as the higher education and the international POD segment etc., we have laid the ground for improved margins. Strategic channel tie-ups are ensuring optimum pricing to customers.

Poised to unlock the potential

The last year has thus been a mixed one for us at Repro. While we experienced the slowdown that much of the world is witnessing, we also see the opportunity that will undoubtedly open up once the pandemic is under control. We are confident that the measures we have taken during this period will stand us in good stead in the coming year. And we will be poised to unlock the potential that has been built up during the last two years.

As we bid farewell to a year that has been a roller coaster ride and enter a new one with renewed focus and hope, I would like to thank each of you for your support through these troubled times. My best wishes are with you and your families for staying safe and healthy. I look forward to your continuing support in the coming year as well.

Thank you

Vinod Vohra
Chairman

Contents

DIRECTORS' REPORT

To
The Members,

Your Directors take pleasure in presenting the Twenty-Eighth Annual Report of your Company together with the Audited Financial Statements for the financial year ended on March 31, 2021.

THE YEAR IN PERSPECTIVE – PRINT ON DEMAND – UNLOCKING THE OPPORTUNITY

The last year has been a challenging one not just for your Company, but for every company and industry worldwide. The pandemic has swept the world with deadly force and driven people and businesses to change their way of working. But even as it has created so much stress and challenges, it has also opened up wells of opportunity. e-Commerce is here to stay. Lockdowns have forced people to switch to an online purchasing habit. For your Company's Print on Demand business model – that is based on online buying of books – this creates tremendous potential.

RISING TO A CHALLENGE

The COVID-19 pandemic over the last year, continued to create challenges. The lockdown in the 1st quarter and part of the 2nd quarter was a learning in opening up the facilities and the business opportunities, while ensuring that all personnel were safe and well taken care of. The functioning of the business required processes to be changed or modified, new restrictions to be placed to balance health and safety of the people, while ensuring adequate output. This was all being mapped to the Government guidelines as required through the year.

On the other hand, the front end team ensured business continuity as far as possible, based on the requirement and location of their Indian and global clients. The teams were working from home with revised protocols and objectives defined and by arranging virtual client meets. The global business was at a standstill and export shipments were stuck at ports and on sea. A lot of multinational publishers as well as Indian publishers put orders on hold as retail and school channels closed.

Some of the other areas of operation that were affected were the e-tail channels (Amazon, Flipkart etc.) which were not functioning optimally through the year, as the supply chain was disrupted.

While it looked like the situation was getting normal, at the end of the financial year, the country went into various stages of lockdown and some of the earlier processes had to be put back into place. Despite the above, your Company has been able to overcome the challenges of COVID-19 to a great extent and take advantage of the opportunity thanks to its continued focus on technology.

Process driven operations have helped enable productivity too.

Your Company is seeing a huge opportunity in the area of online buying – especially in the area of books. Due to the lockdown and closure of bookstores, people everywhere have embraced the online buying habit. Further, books have proved to be a joy for many through the lockdown and publishers have realised the best way to get the books to readers all over the world is through Repro's Books on Demand Tech platform.

It is this opportunity of reaching readers anytime, anywhere through online channels that your Company is looking at unlocking for growth!

MITIGATING THE IMPACT THROUGH FINANCIAL PRUDENCE

Your Company took rapid steps to mitigate the impact of the financial situation and was able to ensure that the right measures were taken for relatively smooth functioning of working capital operations, cash-flows, debtors and collections. This enabled your Company to generate cash flows that were utilised to shore up infrastructure, processes and people keeping them prepared for the post-Covid opportunities that are bound to emerge.

FOCUSSING ON TECHNOLOGY

Your Company's strategy for the Covid lockdown period was to utilise the time effectively to strengthen resources. With that in mind, your Company has completed and begun operations in the state-of-the-art Print-on-demand facility in Haryana. Custom built to international standards, this facility, along with the facility in Maharashtra, is meeting the growing demand for books. Your Company has added on the latest state-of-the art infrastructure, specialised skills and enhanced supply chains to ensure more books reach more readers – anytime and anywhere in the world.

A CONTINUED FOCUS ON THE REPRO TECH SOLUTION

Over the last year, despite the pandemic, there was a continued focus on strengthening the foundations of the Print-on-Demand business at your Company. The sustained requirement and need for ensuring readers anywhere in the world are able to buy book online has led your Company to gear up to capitalise on the huge e-Retail opportunity.

In keeping with the strategic focus of enabling publishers to get books to more readers, the strategic route of content aggregation that was adopted during previous years, has set your Company well on the path to a rapidly growing business opportunity.

All these measures have ensured that your Company is poised to unlock the potential that is expected to open up once the pandemic is under control.

FINANCIAL RESULTS

The summarised financial results of the Company for the Financial Year ended March 31, 2021 are presented below:

STANDALONE (₹ in Lakhs)

	Financial Year	
Particulars	**2020-21**	**2019-20**
Revenue from operations	10450.86	27776.15
Profit before interest, depreciation and taxation	(406.58)	4206.64
Financial Expenses (net of interest income)	1329.77	900.53
Depreciation	2665.59	1840.94
Profit before tax	(4401.94)	1465.17
Tax Expenses	(213.73)	(166.12)
Profit after Tax	(4188.21)	1631.29
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

CONSOLIDATED (₹ in Lakhs)

	Financial Year	
Particulars	**2020-21**	**2019-20**
Revenue from operations	13803.87	36747.60
Profit before interest, depreciation and taxation	(530.72)	4579.24
Financial Expenses (net of interest income)	1337.95	908.46
Depreciation	2784.69	1919.39
Profit before tax	(4653.36)	1751.39
Tax Expenses	(315.51)	(128.60)
Profit after Tax	(4337.85)	1879.99
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

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 62.37% reduction in the revenues from ₹27776.15 Lakhs to ₹10450.86 Lakhs. The Company’s loss for the financial year is ₹ (4401.94) Lakhs whereas, in the last year, the profit before tax was ₹ 1465.17Lakhs.

Consolidated: During the year there has been a reduction in revenue by 62.44% from ₹ 36747.60 Lakhs to ₹ 13803.87 Lakhs. The Company's loss for the financial year is ₹ (4653.365) Lakhs whereas, in the last year, the profit before tax was ₹ 1751.39 Lakhs.

CONSOLIDATED FINANCIAL ACCOUNTS

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, (hereinafter referred to as 'the Listing Regulations'), the Consolidated Financial Statement of the Company and its subsidiaries have been prepared for the year under report as per Ind AS applicable to the Company. The Audited Consolidated Financial Statement along with the Auditors Report thereon forms part of this Annual Report. The Consolidated Financial Statement presented by the Company include the Financial Results of all the Subsidiaries. The Audited Financial Statement of these entities have been reviewed by the Audit Committee.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, your Company has two Subsidiary Companies, viz Repro Books Limited (formerly known as Repro Knowledgecast Limited) and Repro Innovative Digiprint Limited. In terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Repro Books Limited being Wholly Owned Subsidiary of Repro India Limited is a material subsidiary company as its turnover exceeds 10% of consolidated turnover of Repro India Limited in the immediately preceding accounting year. The Board has approved a Policy for determining material subsidiaries. The same is also available on the website of the Company at www.reproindialtd.com

A separate statement containing the salient features of financial statements of Subsidiary Companies forms part of the consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

Further, pursuant to the provisions of 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.

However, the Board of Directors on June 29, 2021 decided to sale an investment of its wholly owned subsidiary company i.e. Repro Innovative Digiprint Ltd. to their promoters group and hence its ceased to be the wholly owned subsidiary Company with effect from June 29, 2021.

BUSINESS HIGHLIGHTS

The Print on Demand (POD) business has been the key growth focus as your Company gears up to capitalise on the huge e-Retail opportunity. This has been helped along by the rising digital wave and e-Commerce opportunities. Your Company has been focussing on relevant content acquisition from publishers and also by increasing reach through Geographical Replication, B2B initiatives, and by opening new channels.

The e-Retail Boom – Disrupting the traditional supply chain

The last decade has seen more change than perhaps the last entire century. And this change has been primarily driven by the digital revolution. The online retail force has arrived bringing with it unimaginable possibilities. Products and services cross continents, offer pricing options, make available incredible choices and reach customers in the farthest corner of the world. Your Company is bringing about this same positive disruption in the area of publishing.

The concept of book aggregation combined with the e-Retail boom has disrupted the publishing supply chain which, over the years has proved to be unwieldy. This means that 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 to have access to the latest title, as soon as it is out.

This has been the opportunity that your Company has made the most of. By moving out of the traditional business model, your Company has entered 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.

By offering a path breaking print-on-demand solution wherein by producing a book after the customer has bought it, your Company eliminates the logistic challenges publishers' face, while getting more books, to more readers… anytime…anywhere!

Much like the other parts of the world, in India too, the reading habit is on the increase. The book market has been growing and India is also adapting to the digital change very rapidly.

The Changing Paradigm – Buying books online

The modern online shopper uses multiple channels to find the product she or he is looking for. This sweeping digital transformation has dramatically changed the shopping behaviour of consumers. This has led to e-Retailers re-defining business models, re-thinking strategies and re-learning traditional customer segmentation.

Perhaps the most significant fact is that books remain among the highest in online sales – as compared to other products. The habit of buying a book at the click of a button and having it delivered home, is one that is catching on fast.

There are various factors that are driving the growth of e-Commerce. Declining broadband subscription prices, the proliferation newer services, a rapidly changing urban lifestyle and the sheer convenience of online shopping – all these factors are rapidly making Indian citizens into 'netizens'. In just last few years, online transactions have grown to a massive magnitude. Forecasts indicate that India's online shoppers are likely to grow manifold. This is primarily driven by the fact that a large part of India's population is aged between 25-44 years. Another trend is that online sales are increasing from tier two and tier three cities as well – besides the larger cities.

This trend has been amplified like never before by the COVID-19 pandemic and has changed the way people live and transact. These new habits are going to be the new normal with a lot of people making purchases online like never before.

Since the book publishing industry in India is growing, e-Commerce trends are creating disruption and changing the way books are bought, produced and distributed. Recognising this trend, most publishers are rushing to get their books digitised and on digital storefronts.

To summarise, the publishing industry, in which your Company operates, continues to undergo significant changes due to the disruption in the e-Retail environment. With books being among the largest component of items sold on e-Commerce sites, the opportunity in this space is clearly enormous.

Re-defining Publishing – The need for a solution

Publishing is undergoing significant changes due to the disruption in the e-Retail environment. With books being among the largest component of items sold on e-Commerce sites, it is the need of the hour for publishers to have their titles available online.

Over the years and particularly in recent years, the publishing industry has been plagued with logistics and supply chain challenges. Added to this are the operational challenges, obsolete content, huge amounts of unsold stock and long credit cycles leading to a cash crunch. The issue of piracy too compounds the problem.

For many consumers, buying a book is click away, so the publisher faces the challenge of making books visible to readers across the globe. Currently, the publishers' reach would be restricted to physical distribution and offline sales channels.

However, the advent of the Internet and e-Commerce are changing the playing field. Age-old distribution models are giving way to the e-Retail model.

Many more books are being sold online. The outcome is that more customers choose to buy through digital platforms because they get a larger choice – without the inconvenience of going to bookstores and then finding that book is out of stock. With a larger choice and instant gratification, customers too are demanding more books… in a shorter timeframe… and at a lower cost!

Buying books online – A solution for a new world

Your Company is helping crash barriers between publishers and their readers, and getting books to more readers, through more channels, anytime, anywhere. Your Company has innovated a tech-based solution that enables publishers all around the world to reach readers all over the world. This has enabled your Company to carve out a space at the forefront of the e-revolution in publishing. The Repro solution is helping publishers enter a new phase of digitisation. By widening their potential reader base. By enabling a print-on-demand solution. By eliminating the traditional challenges.

Your Company aggregates content from the publisher (the content owners) and archives it in the digital warehouse. It is then accessed on demand when an order is placed through an e-Retail channel. The order is then produced, fulfilled and delivered 'just-in-time' to the end user – in India and across the world. Your Company has further extended the solution to distribution and collection – right up to collection of royalties which are then given to publishers for each book purchased and produced.

In what has been a challenging year, The Books on demand team has been focussing on acquiring publishers and their content. Your Company has enabled publishers to liquidate existing stocks on e-Retail channels. As the stock levels go down, the publishers are handing over their content to be digitised and listed on the Repro platform for on-demand fulfilment and further sales. On the other hand, the team has also been working on optimisation of channel margins and publisher compensation. To increase reach and sales, several strategic tie-ups with publishers have been effected for selling and promotion of titles.

As a book is produced after it has been purchased, your Company brings a slew of benefits to the publisher, primary one being enabling 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 the technology solution, ensures the lowest production costs, zero up-front investment, zero inventory, zero forecasting, zero freight costs and zero returns.

Having built longstanding relationships with major publishers, enables 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 a single copy per title, with a rapid turnaround time. This solution benefits readers everywhere as they get access to more books – anywhere in the world.

Your Company has also invested in IT and data integrity helping to improve speedy listings and replication. The focus has been and remains additional ingestion and automation. Further, focussed promotion and marketing is undertaken to improve book discoverability… So that more books reach more readers, anytime, anywhere.

The benefit of global collaborations

Our solution in the Content Aggregation and Books on Demand space has been further strengthened with our tie-up with the Ingram Content Group. The Ingram Content Group is one of the world's largest content aggregators with more than 14 million titles in their repository. Your Company has entered a long-term contractual arrangement with Ingram Content Group. This enables your Company's clients to reach many more readers at the click of a button. With this tie-up, publishers' books can be reached all over the world through the Ingram Global Connect programme.

Thanks to e-Commerce, today's online consumer explores all sorts of never before channels to find the product she or he is looking for. There are many e-Retailers who are reaching newer unexplored markets and readers – even in far flung destinations. The Repro solution fulfills the demand through various channels – by aggregating, digitising, listing titles on online storefronts, producing on demand, delivering anywhere in the world. Your Company has done this through tie-ups with the world's largest e-Retailers – including Amazon, Flipkart, Paytm, Snapdeal, etc.

The vision remains to empower publishers with a solution that enables them to reach their books to readers anywhere in the world.

One book or a million – Enabling publishers to grow their business

Your Company's focus has been to partner with customers to increase their business. Over the years, your Company has built strong relationships with educational publishers. Having understood the requirements of world's largest publishers, your Company's business encompasses solutions for publishers in India and Africa – where it has developed a position of strength.

By building on its strong relationships with publishers, your Company has become one of India's largest aggregators of content with the end delivery being millions of printed books in optimum time frames, cost effectively.
The vision has always been to partner customers and enable them to deliver quality educational material to the customers' end users.

Your Company already has a strong presence across Africa, where educational books are produced for Governments as well as schools in large numbers. Strategic relationships with several MNC publishers through an integrated value added print and fulfillment offering, enable a growth in this segment.

Your Company partners publishers by planning and mass producing the right product, at the right price, in the required time – and reaching books anywhere in India. The product range includes textbooks, supplementary books, higher education books, distance learning and vocational courseware.

Since your Company offers customised solutions and often of a contractual nature, the long-term relationships result in benefits for all stakeholders. The relationships are based on a partnership approach – rather than a transactional approach. Your Company adds value to the publisher's business by understanding the requirements to customise a solution for them. This enables a long-term view that facilitates planning and predictability. The predictability leads to efficiency in sourcing, manufacturing, operations in the supply chain and most importantly better products and outcomes for the publisher. Hence, it is more value for clients.

With these approaches and strategies in place, a large number of India's largest publishers – both Indian and multinational – have already tied in with Repro to avail of this solution and are reaching their books to a wider global readership than ever before.

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 2020-21 under review and the same is given in a separate section of this Annual Report.

EMPLOYEE STOCK OPTIONS SCHEMES (ESOS)

The Nomination and Remuneration Committee of the Board of Directors (NRC) of the Company, inter alia, administers and monitors the Employee Stock Option Scheme 2010 ("ESOS 2010" or "Scheme") of the Company in accordance with the SEBI Regulations.

During the year under review, there has been no exercise of ESOPs and hence, there is no allotment. However, your Company has granted 300,000 options to the eligible employees.

SHARE CAPITAL

During the year under review, there is no change in the paid-up share capital of the Company which stands at ₹ 12,08,89,430/- comprising of 1,20,88,943 equity shares of ₹ 10/- each fully paid up as at March 31, 2021.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve.

PUBLIC DEPOSITS

During the financial year 2020-21, 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.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide notification dated 5th May, 2021, mandated top 1000 listed entities by market capitalisation to formulate Dividend Distribution Policy. Accordingly, the Company is in process of finalizing the Dividend Distribution Policy for creating transparency towards dividend declaration among stakeholders and government authorities from time to time.

AUDITOR'S AND AUDITOR'S 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, 2021 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. DM & Associates, Company Secretaries, LLP had been appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2021. The Secretarial Audit Report is set out in the **"Annexure B-1"** which forms an integral part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Section 204 of the Companies Act, 2013, the Audit Committee recommended and the Board of Directors of the Company have appointed M/s DM & Associates, Company Secretaries, LLP, as the Secretarial Auditor of the Company for the financial year ending March 31, 2022. The Company has received their consent for the said appointment.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by SEBI, the Company has obtained the Annual

Secretarial Compliance Report, thereby confirming compliance of the applicable SEBI Regulations and circulars /guidelines issued thereunder, on behalf of the Company.

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material unlisted subsidiary company i.e. Repro Books Limited (formerly known as Repro Knowledgecast Limited) appointed M/s. MMJB & Associates LLP, to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. The material subsidiary Secretarial Audit Report is also set out in the **"Annexure B-2"** which forms an integral part of this report. The said report does not contain any qualification, adverse remark or disclaimer.

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 during the financial year 2020-21. Further, the corresponding shares are also 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

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.

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis and largely in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. During the year, the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on material related party transactions or under Section 188(1) of the Companies Act, 2013. Accordingly, there are no particulars to report in Form AOC- 2.

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 financial statement forms part of this Annual Report.

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

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.

There are no risks which in the opinion of the management 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.

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.

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. Your Company has Vigil Mechanism/Whistle Blower Policy as per 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

During the year ended March31, 2021, your Company has spent ₹ 40.79 lakhs on CSR activities. The annual report on CSR activities, in terms of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure D** forming part of this report.

During the year under review, our CSR programs were oriented toward education to underprivileged students. The Corporate Social Responsibility Policy of the Company as adopted by the Board of Directors is available on Company's website www.reproindialtd.com. The composition of CSR Committee is disclosed in the report on corporate governance forming part of this report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

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. Rajeev Vohra (DIN: 00112001), Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment.

Mr. Rajeev Vohra (DIN: 00112001) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice. Ms. Kajal Damania act as a Company Secretary, Compliance Officer and Key Managerial Personnel of the Company as on March 21, 2021.

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 E"** 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 F"** to this Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in compliance with Section 149(6) of the Companies 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 the Corporate Governance Report.

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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarisation Programme seeks to update the Independent Directors on various matters covering Company's strategy, to understand the business functionaries, 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 the 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.repro.in/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 a proper and adequate internal financial control system, to ensure that all assets are safeguarded and protected against loss from unauthorised use.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2021, 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, 2021 and of the profit and loss of the Company for the financial year ended March 31, 2021;

(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.

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

Pursuant to the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 between Repro Books Limited (“RBL”) (the wholly subsidiary of Repro India Limited) and Repro India Limited (“RIL”) for demerger of printing business of RBL into RIL and in view of this, the Company has received the order from National Company Law Tribunal (NCLT) for demerger of RBL printing business into the Company dated July 30, 2020.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place 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. There was no complaint about sexual harassment during the year under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: Not Applicable

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

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.

ACKNOWLEDGMENT

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: June 29, 2021

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:

(₹ in Lakhs)

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	-	8.04	(100%)	(2.38)	(0.77)	(409.09%)	(2.38)	(0.77)	(409.09%)
2	Repro Books Limited	3,693.17	9,845.29	(62.49%)	(249.01)	286.98	(186.76%)	(249.01)	249.44	(199.82%)

For and on behalf of the Board of Directors

Vinod Vohra
Chairman

Sanjeev Vohra
Managing Director

Kajal Damania
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 29, 2021

ANNEXURE B-1 – DIRECTORS' REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 – 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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 authorized 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 31st March, 2021 (hereinafter called the "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 31st March, 2021 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 Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company 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, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(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, 2018; **(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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc.

We further report that, having regard to the compliance system prevailing in the Company and on the 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:

I. The Special Economic Zone Act, 2005

II. 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 Director, Non-Executive Directors and Independent Directors. Further, there was no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 unanimously 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.

We further report that, during the audit period, The Company has obtained the sanction from National Company Law Tribunal vide its Order dated 27th July, 2020 for the demerger pursuant to Section 230 to 232 of the Companies Act, 2013 of Repro Books Limited (Transferor Company) into The Company (The Transferee Company).

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN No. F005683C000559676

Place: Mumbai
Date: 30th June, 2021

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
REPRO INDIA LIMITED
11th Floor, Sun Paradise Business Plaza,
B Wing Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN No. F005683C000559676

Place: Mumbai
Date: 30th June, 2021

ANNEXURE B-2 – DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 Books Limited
11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Parel
Mumbai 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. REPRO BOOKS 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 authorized 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 31st March, 2021 (hereinafter called the "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 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **(Not Applicable to the Company)**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct

Investment and External Commercial borrowings; **(Not Applicable to the company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act') (Not Applicable to the Company)**

(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, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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 and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder.

We further report that the Board of Directors of the Company is duly constituted as required under the Act. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was 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 unanimously 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 **MMJB and Associates LLP**
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
UDIN No.: F008167C000556132
Peer Review No. L2020MH006700

Place: Mumbai
Date: 30th June, 2021

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Repro Books Limited
11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Parel
Mumbai 400013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MMJB and Associates LLP**
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
UDIN No.: F008167C000556132
Peer Review No. L2020MH006700

Place: Mumbai
Date: 30th June, 2021

ANNEXURE C – DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN
as on the Financial Year ended March 31, 2021

[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) :	022-49186000
	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	45.81	2(46)
2	Repro Books Limited (Formerly known as 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	100.00	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, 2020)				No. of Shares held at the end of the year (as on March 31, 2021)				% 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	828767	0	828767	6.85	851116	0	851116	7.04	0.19
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	45.81	5537643	0	5537643	45.81	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)	**6366410**	**0**	**6366410**	**52.66**	**6388759**	**0**	**6388759**	**52.85**	**0.19**
(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)	**6366410**	**0**	**6366410**	**52.66**	**6388759**	**0**	**6388759**	**52.85**	**0.19**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Financial Institutions	2114	0	2114	0.02	0	0	0	0.00	-0.02
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, 2020)				No. of Shares held at the end of the year (as on March 31, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) Foreign Portfolio Investors	2113684	0	2113684	17.48	2146480	0	2146480	17.76	0.28
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Alternate Investment Funds	177778	0	177778	1.47	153978	0	153978	1.27	-0.20
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(1):	**2293576**	**0**	**2293576**	**18.97**	**2300458**	**0**	**2300458**	**19.03**	**0.06**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0.00
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	1052598	6412	1059010	8.76	1061919	4412	1066331	8.82	0.06
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1241550	0	1241550	10.27	1420861	0	1420861	11.75	1.48
c) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0	0
d) Others (specify)									
i) Clearing Member	2481	0	2481	0.02	7031	0	7031	0.06	0.04
ii) Non Resident Indians	90384	0	90384	0.75	86099	0	86099	0.71	-0.04
iii) Directors and their Relatives	116300	0	116300	0.96	116300	0	116300	0.96	0.00
iv) Trust	5792	0	5792	0.05	1235	0	1235	0.01	-0.04
v) Office Bearers	2436	6950	9386	0.08	2401	6950	9351	0.08	0.00
vi) HUF	270228	0	270228	2.23	312577	0	312577	2.59	0.36
vii) IEPF	4557	0	4557	0.04	4934	0	4934	0.04	0.00
viii) Bodies Corporate	629269	0	629269	5.20	375007	0	375007	3.10	-2.10
Sub-Total B(2):	**3415595**	**13362**	**3428957**	**28.37**	**3388364**	**13362**	**3399726**	**28.12**	**-0.25**
Total Public Shareholding B=B(1)+ B(2)	**5709171**	**13362**	**5722533**	**47.34**	**5688822**	**13362**	**5700184**	**47.15**	**-0.19**
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)	**12075581**	**13362**	**12088943**	**100.00**	**12075581**	**13362**	**12088943**	**100.00**	**0.00**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2020)			Shareholding at the end of the year (as on March 31, 2021)			% 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	45.81	0.00	5537643	45.81	0.00	0.00
2	Sanjeev Vohra	8050	0.07	0.00	8050	0.07	0.00	0.00
3	Mukesh Dhruve	200500	1.66	0.00	200500	1.66	0.00	0.00
4	Abhinav Vohra	0	0.00	0.00	Nil	0.00	0.00	0.00
5	Natasha Vohra	72737	0.60	0.00	72737	0.60	0.00	0.00
6	Trisha Vohra	41000	0.34	0.00	41000	0.34	0.00	0.00
7	Sonam Parekh	312000	2.58	0.00	312000	2.58	0.00	0.00
8	Tanya Vohra	35000	0.29	0.00	35000	0.29	0.00	0.00
9	Kunal Vohra	35000	0.29	0.00	55000	0.46	0.00	0.17
10	Rahul Vohra	37112	0.31	0.00	37112	0.31	0.00	0.00
11	Deepa Vohra	35100	0.29	0.00	35100	0.29	0.00	0.00
12	Renu Vinod Vohra	8920	0.07	0.00	8920	0.07	0.00	0.01
13	Avinash Vohra	0	0.00	0.00	0	0.00	0.00	0.00
14	Shruti Dhruve	7799	0.06	0.00	7799	0.06	0.00	0.00
15	Aanchal Sachdev	3820	0.03	0.00	4320	0.03	0.00	0.00
16	Renu Sanjeev Vohra	31229	0.26	0.00	33078	0.27	0.00	0.01
17	Nirbhay Sachdev	500	0.00	0.00	500	0.00	0.00	0.00
	Total	**6361410**	**52.66**	**0.00**	**6388759**	**52.85**	**0.00**	**0.18**

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 (01.04.2020 to 31.03.2021)	
		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	45.81			
	At the end of the year				5537643	45.81
2	Sanjeev Vohra					
	At the beginning of the year	8050	0.07			
	At the end of the year				8050	0.07
3	Mukesh Dhruve					
	At the beginning of the year	200500	1.66			
	At the end of the year				200500	1.66
4	Natasha Vohra					
	At the beginning of the year	72737	0.60			
	At the end of the year				72737	0.60
5	Abhinav Vohra					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
6	Sonam Parekh					
	At the beginning of the year	312000	2.58			
	At the end of the year				312000	2.58

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
7	Kunal Vohra					
	At the beginning of the year	35000	0.29			
	Purchase of Shares on Nov. 20, 2020			9621	44621	0.37
	Purchase of Shares on Nov. 27, 2020			5379	50000	0.41
	Purchase of Shares on Dec. 4, 2020			2000	52000	0.43
	Purchase of Shares on Dec. 11, 2020			3000	55000	0.46
	At the end of the year				55000	0.46
8	Trisha Vohra					
	At the beginning of the year	41000	0.34			
	At the end of the year				41000	0.34
9	Tanya Vohra					
	At the beginning of the year	35000	0.29			
	At the end of the year				35000	0.29
10	Rahul Vohra					
	At the beginning of the year	37112	0.31			
	At the end of the year				37112	0.31
11	Renu Sanjeev Vohra					
	At the beginning of the year	31229	0.26			
	Purchase of Shares on Nov. 27, 2020			849	32078	0.26
	Purchase of Shares on Dec. 4, 2020			1000	33078	0.27
	At the end of the year				33078	0.27
12	Deepa Vohra					
	At the beginning of the year	35100	0.29			
	At the end of the year				35100	0.29

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
13	Renu Vinod Vohra					
	At the beginning of the year	8920	0.07			
	At the end of the year				8920	0.07
14	Avinash Vohra					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
15	Shruti Dhruve					
	At the beginning of the year	7799	0.06			
	At the end of the year				7799	0.06
16	Aanchal Sachdev					
	At the beginning of the year	3820	0.03			
	Purchase of Shares on Dec. 4, 2020			500	4320	0.03
	At the end of the year				4320	0.03
17	Nirbhay Sachdev					
	At the beginning of the year	500	0.00			
	At the end of the year				500	0.00
	Total				**6388759**	**52.85**

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 (01.04.2020 to 31.03.2021)	
		No. of Shares at the beginning (01.04.2020)/ end of the year (31.03.2021)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Malabar India Fund Limited	859258	7.11	01.04.2020			859258	7.11
				03.04.2020	(429629)	Sale	429629	3.55
				26.06.2020	429629	Purchase	859258	7.11
				31.03.2021			859258	7.11
2	Vijay Kishanlal Kedia	753343	6.23	01.04.2020			753343	6.23
				24.07.2020	148148	Purchase	901491	7.46
				31.03.2021			901491	7.46
3	University Of Notre Dame Du Lac	530330	4.39	01.04.2020			530330	4.39
				31.03.2021			530330	4.39
4	Malabar Value Fund	177778	1.47	01.04.2020			177778	1.47
				03.04.2020	(88889)	Sale	88889	0.73
				26.06.2020	88889	Purchase	177778	1.47
				07.08.2020	(137)	Sale	177641	1.47
				14.08.2020	(1323)	Sale	176318	1.46
				21.08.2020	(653)	Sale	175665	1.45
				28.08.2020	(14887)	Sale	160778	1.33
				18.09.2020	(6800)	Sale	153978	1.27
				31.03.2021			153978	1.27

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of Shares at the beginning (01.04.2020)/ end of the year (31.03.2021)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Pivotal Business Managers LLP	281800	2.33	01.04.2020			281800	2.33
				31.03.2021			281800	2.33
6	Mukul Mahavirprasad Agrawal	225000	1.86	01.04.2020			225000	1.86
				31.03.2021			225000	1.86
7	Jagdish N Master	172209	1.42	01.04.2020			172209	1.42
				10.04.2020	41	Purchase	172250	1.42
				17.04.2020	2000	Purchase	174250	1.44
				01.05.2020	250	Purchase	174500	1.44
				29.05.2020	4	Purchase	174504	1.44
				05.06.2020	1253	Purchase	175757	1.45
				12.06.2020	3035	Purchase	178792	1.48
				19.06.2020	1708	Purchase	180500	1.49
				26.06.2020	5750	Purchase	186250	1.54
				30.06.2020	500	Purchase	186750	1.54
				03.07.2020	1250	Purchase	188000	1.55
				17.07.2020	439	Purchase	188439	1.56
				24.07.2020	61	Purchase	188500	1.56

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of Shares at the beginning (01.04.2020)/ end of the year (31.03.2021)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				07.08.2020	250	Purchase	188750	1.56
				28.08.2020	10500	Purchase	199250	1.65
				04.09.2020	500	Purchase	199750	1.65
				25.09.2020	269	Purchase	200019	1.65
				06.11.2020	250	Purchase	200269	1.66
				13.11.2020	481	Purchase	200750	1.66
				29.01.2021	250	Purchase	201000	1.66
				31.03.2021			201000	1.66
8	Premier Investment Fund Limited	171511	1.42	01.04.2020			171511	1.42
				24.04.2020	(2905)	Sale	168606	1.39
				31.03.2021			168606	1.39
9	The Ram Fund, LP	162417	1.34	01.04.2020			162417	1.34
				31.03.2021			162417	1.34
10	GP Emerging Markets Strategies, LP	153100	1.27	01.04.2020			153100	1.27
				31.03.2021			153100	1.27

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 (01.04.2020 to 31.03.2021)	
		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	8050	0.07			
	At the end of the year				8050	0.07
2	**Mukesh Dhruve**					
	At the beginning of the year	200500	1.66			
	At the end of the year				200500	1.66
4	**Ullal Bhat**					
	At the beginning of the year	10000	0.08			
	At the end of the year				10000	0.08
5	**Dushyant Mehta**					
	At the beginning of the year	25800	0.21			
	At the end of the year				25800	0.21
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	0	0.00			
	At the end of the year				0	0.00
8	**Rajeev Vohra**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
10	**Bhumika Batra**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
11	**Sanjay Asher**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
B. KEY MANAGERIAL PERSONNEL						
1	**Kajal Damania**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment Period : 1st April 2020 to 31st March, 2021

(₹ in Lakhs)

Indebtedness at the beginning of the Financial Year	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	12,724.50	-	-	12,724.50
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	10.77	-	-	10.77
Total (i+ii+iii)	**12,735.26**	**-**	**-**	**12,735.26**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	4,771.21	-	-	4,771.21
* Reduction	7,332.04	-	-	7,332.04
Net Change	(2560.83)	-	-	(2560.83)
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	10,137.84	-		10,137.84
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	36.59			36.59
Total (i+ii+iii)	**10,174.43**	**-**	**-**	**10,174.43**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mukesh Rajnikant Dhruve	Rajeev Inderjit Vohra	Vinod Inderjit Vohra	Sanjeev Inderjit Vohra	
1	Gross salary	22.00	12.90	0	12.90	47.80
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	21.60	12.50	0	12.50	46.61
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40	0	0.40	1.19
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	**22.00**	**12.90**	**0**	**12.90**	**47.80**

B. Remuneration to other Directors:

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

(₹ in Lakhs)

Sl. No.	Name of Director	Fee for attending Board/ Committee Meetings	Commission	Total
	Independent Directors:			
1	U R Bhat	4.25	0	4.25
2	Mahalakshmi Ramadorai	1.77	0	1.77
3	Bhumika Batra	2.83	0	2.83
4	Dushyant Mehta	4.72	0	4.72
5	Sanjay Asher	1.42	0	1.42
	Total			**14.99**
Ceiling as per the Act: ₹ 1 lakh per meeting of Board and Committees				

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Kajal Damania)	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0	15.05	21.60	36.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0.40	0.40
	(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**	**15.05**	**22.00**	**37.05**

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

Corporate Social Responsibility (CSR) activities pursuant to Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company:

Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following weblink: http://www.reproindialtd.com

In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR projects:

a) Promoting Education

b) Technical / Skill Education

c) Support to Education Institution: Government Schools

d) Capacity building of teachers and infrastructure of school facilities

e) Academic education by way of financial assistance to Primary, Middle and Higher Secondary Schools.

At Repro, we believe in a responsible shared value approach towards society and create prosperity among all our stakeholders, employees and the community at large. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to the global sustainable development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Mahalakshmi Ramadorai	Chairman, Independent Director	1	1
2	Mr. Ullal Bhat	Member - Independent Director	1	1
3	Mr. Dushyant Mehta	Member - Independent Director	1	1

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
4	Mr. Vinod Vohra	Member - Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.reproindialtd.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹ 2,039.46 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 40.79 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 40.79 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
40.79	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: (₹ in lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name ofthe Project	Item from the list of activities in schedule VII to theAct	Localarea (Yes/No).	Location of the project.		Amount spent forthe project (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementingagency	
				State	District			Name	CSR registration number
1.	Education	ii	Yes	Maharashtra	Mumbai	9.38	YES	TOUCH	
2.	Medical, Health care, Education, etc.	ii	Yes	Maharashtra	Nashik	31.41	YES	SMBT SEVABHAVI TRUST	
	TOTAL					**40.79**			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 40.79 lakhs

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	40.79
(ii)	Total amount spent for the Financial Year	40.79
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sanjeev Vohra
Managing Director

Mahalakshmi Ramadorai
Chairman, Corporate Social Responsibility

ANNEXURE E – 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:

- Installed LED lights for SM102, Mitsu#1 and Mitsu#2
- Re-layouting of Kolbus#2, Tener, Pearl and DG for smooth work flow. This reduce the maintenance cost of MHEs usage and it will increase the machine efficiency which will result to power cost reduction per impression.

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

We have completed energy audit in plant and identified project execution work has started.

We have also completed Solar Project report and expecting to implement it soon.

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

- Converted new shop-floor area by modifying old plan and now we are working towards capacity enhancement = ₹130 lakhs

- Installed new racks in SEZ unit for FG / sheet storage capacity enhancement = ₹12 lakhs
- Installed new sheetfed with 5 colour machine which can print up to 5 colour in one go = ₹180 lakhs

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of expenditure and earnings in foreign currencies are given under Notes 36 and 37 in the financial statements.

ANNEXURE F – 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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Directors/ KMP	Remuneration of Director/ KMP for the Financial Year 2019-20 ₹ in lakhs	% Increase in Remuneration in the Financial Year 2020-21	Remuneration of Director/ KMP for the Financial Year 2020-21 ₹ in lakhs	Ratio of Remuneration of each Director/ to median Remuneration of Employees
1	Mr. Vinod Vohra (Chairman)	Nil	Nil	Nil	NA
2	Mr. Sanjeev Vohra (Managing Director)	55.44	(76.73)	12.90	3.95
3	Mr. Rajeev Vohra (Executive Director)	88.70	(85.46)	12.90	3.95
4	Mr. Mukesh Dhruve (Executive Director)	46.86	(53.05)	22.00	6.74
5	Ms. Kajal Damania (Company Secretary & Compliance Officer)	19.14	(21.37)	15.05	4.61

2) The median remuneration of employees of the Company during the financial year under review was ₹ 326,418;

3) In the financial year, there was an decrease of 6.74% in the median remuneration of employees as compared of the immediate preceding financial year;

4) There were 436 permanent employees on the rolls of Company as on March 31, 2021;

5) Average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 10%. Whereas the managerial remuneration for the financial year i.e. 2020-21 was decreased by 70%.

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

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

    i. List of employees of the Company employed throughout the financial year 2020-21 and were paid remuneration not less than ₹ 1.2 Crore per annum or in excess of that drawn by a Whole-time Director - Nil

    ii. Employees employed for the part of the year and were paid remuneration during the financial year 2020-21 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 a 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. The 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.
- The Management is the trustee of the shareholders capital and not the owner.
- 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 compliance 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, 5 (Five) out of 9 (Nine) Directors are Non-Executive and hence the Company is complying with the aforesaid requirement.

The Board of Directors as on March 31, 2021 consists of 9 (Nine) Directors. This includes 1 (One) Executive Chairman and 8 (Eight) other Directors. These (Eight) Directors comprise of 1 (One) Managing Director, 2 (Two) Whole-time Directors and 5 (Five) Non-Executive Independent Directors.

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	4	Present	3	Nil	Nil
Mr. Ullal R. Bhat	Director	Non-Executive Independent	4	Present	1	Nil	2
Mr. Dushyant Mehta	Director	Non-Executive Independent	4	Present	2	2	Nil
Mrs. Mahalakshmi Ramadorai	Director	Non-Executive Independent	3	Present	Nil	Nil	Nil
Ms. Bhumika Batra	Director	Non-Executive Independent	4	Present	9	9	4
Mr. Sanjay Asher	Director	Non-Executive Independent	2	Present	7	3	4

* 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 and Stakeholder's Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Details of directorship in other listed companies and the category of directorship as on March 31, 2021 are as under:

Name of Director	Name of other listed entities	Category of Directorship
Mr. Vinod Vohra	Nil	NA
Mr. Sanjeev Vohra	Nil	NA
Mr. Mukesh Dhruve	Nil	NA
Mr. Rajeev Vohra	Nil	NA

Name of Director	Name of other listed entities	Category of Directorship
Mr. Ullal R. Bhat	• Speciality Restaurants Limited	Non-Executive Independent Director
Mr. Dushyant Mehta	• Speciality Restaurants Limited	Non-Executive Independent Director
Mrs. Mahalakshmi Ramadorai	Nil	NA
Ms. Bhumika Batra	• Nxtdigital Limited • Jyothy Labs Limited • Sharp India Limited • Finolex Industries Limited • Hinduja Global Solutions Limited	Non-Executive Independent Director
Mr. Sanjay Asher	• Deepak Nitrite Limited • Sudarshan Chemical Industries Limited • Tribhovandas Bhimji Zaveri Limited • Ashok Leyland Limited • Indusind Bank Limited • Sonata Software Limited	Non-Executive Independent Director

Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as follows:

Director	Qualification	Skills / expertise / competencies / experience
Mr. Vinod Vohra	Science Graduate	• Expertise in marketing and planning. • Being keenly interested in technology, he was among the few people to recognise the potential of the Apple Macintosh computer and use it for Graphic Desktop Publishing and Multimedia applications. • Responsible for the planning and setting up of Company's Print and fulfilment facility, and currently keeps in tune with the technology required to enhance the business infrastructure as well as to plan the infrastructure for Company's foray into newer business lines.

Director	Qualification	Skills / expertise / competencies / experience
Mr. Sanjeev Vohra	Graduated in Economics and Finance	• Expertise in management, investment strategy • Significantly responsible for the investment strategy of the Company that has driven the Company into the field of value added print solutions and now the e-initiatives. • Through his direction, guidance and efficient resource management, he has taken the Company into high growth business areas, which have resulted in niche and specialized segments of growth.
Mr. Mukesh Dhruve	B.Com, FCA	• Expertise in accounts, financial statements, accounting standards and auditing. • Experience in the field of Accounts, Finance, Legal, Operations and Investor Relations. • Played a critical role in exports into Africa and the expansion therein. In addition to being responsible for building relationships with financial institutions and banks, he also directs Repro's finance, legal, statutory operations as well as the investor relations activities.
Mr. Rajeev Vohra	B.Com	• Expertise in Digital Printing Business. • Experience in manufacturing, both on the technical and management front. • He has introduced efficient technology processes in the Company. His skills were acknowledged when he was nominated for the India Young Business Achiever Award instituted by Sistas Worldcom Inc. and the Indian Express Group in 1997.
Mr. Ullal R. Bhat	M.Sc. from IIT, Kanpur and attended advanced courses on Finance at the Harvard Business School, Boston and Indian Institute of Management, Ahmedabad. He is a Fellow of the Chartered Institute of Bankers, London.	• Expertise in investment advisors. • He is one of India's well known investment advisors having been the Chief Investment Officer of Jardine Fleming in India for 7 years advising the Indian investments of the Flemings group and subsequently of JP Morgan, of over US$ 1 billion. • He has been writing a well-regarded monthly editorial column for the last 7 years in the Economic Times.

Director	Qualification	Skills / expertise / competencies / experience
Mr. Dushyant Mehta	MBA in Marketing	• Expertise in marketing, advertising and sales with a focus on brand building, strategy and account planning. • Has launched and built several FMCG and media brands at a national level. He headed Contract Advertising and Lintas in Mumbai; he also led the strategic and account planning team at Clarion Advertising. • Helped to build the multi-million dollar brand Cello. He has also conceptualized and launched national programmes like the Bournvita Quiz Contest, Say Cello not Hello! amongst others. Served on the jury for the prestigious ABBY Awards and also taken sessions on Management at various institutions. Founded and is the Chairman of Quadrum Solutions, a uniquely positioned content company with global clients.
Mrs. Mahalakshmi Ramadorai	Post-Graduate Diploma in Counseling Psychology; Master's Degree in Education; Bachelor of Arts in History; Master of Arts in Hindustani Classical Music.	• Expertise in the field of teaching and training. • Experienced as a teacher and administrator in Campion school and Bombay International school – Bombay and 6 years as Head Training at Schoolnet India. • She is the Chairperson for The Citi Academy for Special Education-offering Educational Therapy to Children with Learning Disabilities – a part of the Children's Orthopedic Hospital (SRCC Trust), She is the Trustee on the Board of – Bai Kabi bai and Hansraj Morarji Public Schools – Mumbai; She is the Trustee on the Board of 'Reach to Teach' a UK based NGO; She is Chairing the Advisory Committee of the Bala Janaagraha, Bangalore; She is part of the Advisory Committee on Indian Music at the National Center for the performing Arts, Mumbai.
Ms. Bhumika Batra	Masters in Law, CS	• Expertise in legal and compliance. • Experience in the field of Corporate Law. She is a Company Secretary and Member of Bar Council of Maharashtra and Goa. • She is an Associate Partner of M/s. Crawford Bayley & Co. She has assisted in various Publications such as: Company Law Ready Reckoner - 2014; Transfer and Transmission of Shares – A treatise – 2005; Asia Business Law Journal - 2007

Director	Qualification	Skills / expertise / competencies / experience
Mr. Sanjay Asher	Bachelor of Commerce, Bachelor of Law, Chartered Accountant	• Expertise in legal and compliance. • Specializes in the field of Corporate Law & Commercial Law, Cross border M&A, Joint Ventures and Capital Markets. • He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from the University of Bombay • He is a Senior Partner of M/s. Crawford Bayley & Co. • He has authored several articles published in national and international publications and also co-authored a book on the Companies Act, 2013, which was published by CCH, a Wolters Kluwer publication.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the Financial Year ended March 31, 2021, 4 (Four) Board Meetings were held on the following dates: July 31, 2020, September 14, 2020, November 7, 2020 and February 12, 2021. The Company has held at least 1 (One) Board Meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days.

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 on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

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, Chief Financial Officer (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.repro.in/investors/overview).

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 February 12, 2021, 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, interalia, 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 4 (Four) Committees of the Board namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility 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. Ullal R. Bhat : Chairman (Non-Executive Independent Director)
2. Mr. Dushyant Mehta : Member (Non-Executive Independent Director)
3. Mr. Mukesh Dhruve : Member (Executive 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. Ullal Bhat is a Fellow of the Chartered Institute of Bankers, London and possesses wide and varied accounting or related financial management expertise.

Ms. Kajal Damania, 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 - July 31, 2020, September 14, 2020, November 7, 2020 and February 12, 2021.

Necessary quorum was present at all these meetings.

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
Mr. Ullal R. Bhat	4	4	Chairman	Non-Executive Independent Director
Mr. Dushyant Mehta	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. Ms. Bhumika Batra: Chairman (Non-Executive Independent Director)

2. Mr. Dushyant Mehta : Member (Non-Executive Independent Director)

3. Mr. Sanjay Asher : Member (Non-Executive Independent 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 3 (Three) times during the Financial Year - July 31, 2020, November 6, 2020 and February 12, 2021.

Necessary quorum was present at all these meetings.

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
Ms. Bhumika Batra	3	3	Chairman	Non-Executive Independent Director
Mr. Dushyant Mehta	3	3	Member	Non-Executive Independent Director
Mr. Sanjay Asher	1	1	Member	Non-Executive Independent Director

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, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate Share Certificates, recording dematerialization/re-materialization, general meetings, 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 Ms. Bhumika Batra - Non-Executive Independent Director as Chairman and Mr. Vinod Vohra and Mr. Mukesh Dhruve - Executive Directors as its members. The Board has designated Ms. Kajal Damania - 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 not received any complaint, and hence there was no investor complaint pending as on March 31, 2021. The status of complaints, if any, is periodically reported to the Committee.

Ms. Kajal Damania - 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 met once during the Financial Year - February 12, 2021.

Necessary quorum was present at the meeting.

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
Ms. Bhumika Batra	1	1	Chairman	Non-Executive Independent Director
Mr. Vinod Vohra	1	1	Member	Executive Director
Mr. Mukesh Dhruve	1	1	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: March 30, 2021. Necessary quorum was present at the meeting.

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

There has been no change in the composition of the committee during the year. Ms. Kajal Damania - 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 2020-2021, the Company has spent ₹ 40.79 lakhs on CSR activity.

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

RISK MANAGEMENT COMMITTEE

SEBI vide notification dated 5th May, 2021 has amended SEBI Listing Regulations by notifying Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 thereby mandated top 1000 listed entities by market capitalisation to constitute a Risk Management Committee. Accordingly, pursuant to the Regulation 21 read with Part D of Schedule II to the amended SEBI Listing Regulations, the Company is in process of constituting a Risk Management Committee.

SUBSIDIARY COMPANY

Company does have one material non-listed Indian Subsidiary Company i.e. Repro Books Limited (formerly known as Repro Knowledgecast Limited) 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 weblink: (http://www.repro.in/ investors/overview).

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.repro.in/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, 2021, 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, 2021, 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 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 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 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 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, 2021. 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.repro.in/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.

7) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A):

There was no Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2020-21.

8) A Certificate has been received from M/s Yogesh Patel & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

9) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2020-21, provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations:

There was no instance during the financial year 2020-21, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

10) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:**

Refer Note 31(a) on Payments to Auditors in Standalone Financial Statements for total payment / accrual of fees charged by MSK & Associates other than that, Statutory Auditors of the Company have not provided any service to the Company or its Subsidiaries.

REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2021 to the Managing Director and Whole time Directors are as follows:

(₹ in Lakhs)

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra	Chairman	Nil	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	12.50	0.40	12.90
Mr. Mukesh Dhruve	Whole-time Director	21.60	0.40	22.00
Mr. Rajeev Vohra	Whole-time Director	12.50	0.40	12.90

The Non-Executive Directors are paid sitting fees of ₹ 50,000/- per meeting for attending each meeting of the Board of Directors, ₹ 40,000/- for Audit Committee and ₹20,000/- for Nomination and Remuneration Committee and Stakeholders Relationship 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, 2021 are as follows:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
Mr. Ullal R. Bhat	4.25
Mr. Dushyant Mehta	4.72
Mrs. Mahalakshmi Ramadorai	1.77
Ms. Bhumika Batra	2.83
Mr. Sanjay Asher	1.42
Total	**14.99**

Shareholding of Non-Executive/Independent Directors of the Company as on March 31, 2021

Director	No. of Shares	Percentage
Mr. Ullal R. Bhat	10000	0.08
Mr. Dushyant Mehta	25800	0.21
Mrs. Mahalakshmi Ramadorai	2500	0.02
Ms. Bhumika Batra	Nil	0.00
Mr. Sanjay Asher	Nil	0.00

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 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
2019-20	November 7, 2020	3.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular
2018-19	August 31, 2019	11.30 a.m.	M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051
2017-18	August 01, 2018	11.30 a.m.	M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051

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 'Business Standard' and ' Aapla Mahanagar'. These results are simultaneously posted on the Company's website: www.reproindialtd.com. Official news releases, presentations made for the analysts, investors, 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 Sections 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, Auditor's 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 Eighth (28th) AGM of the Company will be held on Tuesday, August 10, 2021 at 12.30 p.m. for the Financial Year 2020-21.

   The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM.

2. **Book Closure Dates:** August 4, 2021 to August 10, 2021 (both days inclusive)

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

   AGM – Last week of September, 2022

   Quarterly Results:

   First Quarter ending on June 30, 2021 – Mid week of August 2021

   Second Quarter ending on September 30, 2021 – Mid week of November 2021

   Third Quarter ending on December 31, 2021 – Mid week of February 2022

   Year ending on March 31, 2022 – Last week of May 2022

4. Listing of Shares on Stock Exchanges

The shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and The 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 2021-22 have been paid to the Stock Exchanges.

5. Stock Code

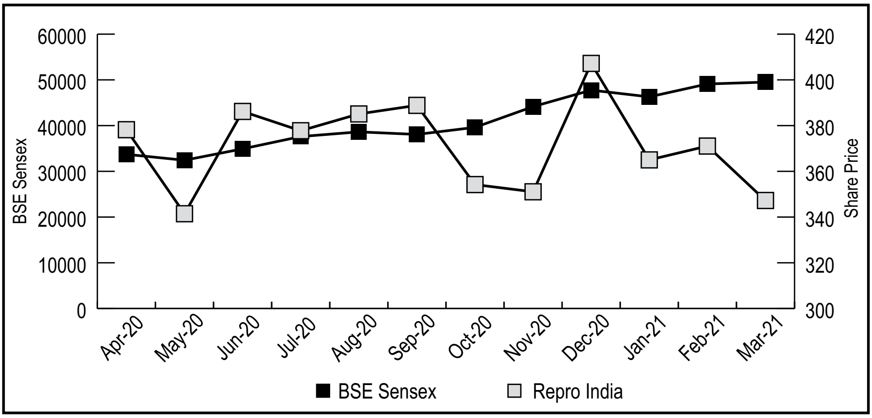
Scrip Code on BSE is 532687 Trading Symbol on NSE is "REPRO" Demat ISIN No: INE461B01014

6. (a) Market Price Data: High, Low during each month in last financial year:

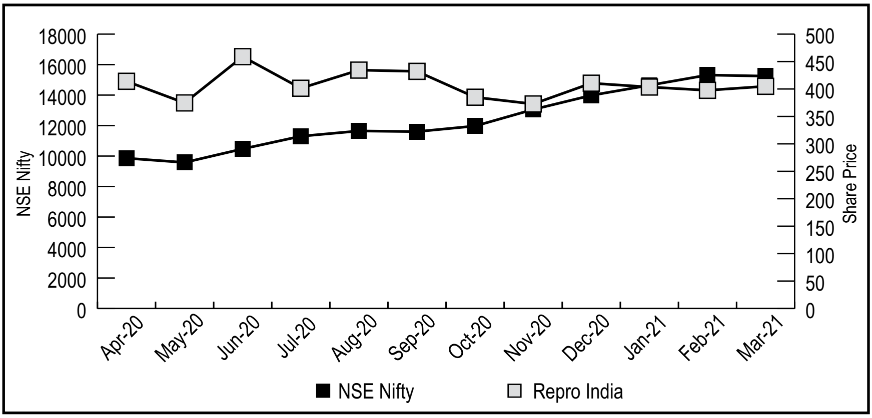
Month	BSE Share Price		NSE Share Price	
	High	Low	High	Low
April 2020	448.95	318.70	454.65	327.00
May 2020	392.65	324.00	396.95	321.40
June 2020	463.20	330.25	465.00	345.00
July 2020	415.40	362.00	420.00	362.00
August 2020	443.55	361.80	447.00	362.55
September 2020	454.75	369.20	456.80	375.15
October 2020	400.00	335.30	393.50	337.60
November 2020	380.00	336.45	409.00	335.05
December 2020	428.65	341.10	429.00	341.00
January 2021	430.00	354.85	409.90	355.00
February 2021	404.80	343.15	408.45	344.65
March 2021	428.00	345.00	428.55	342.80

(b) Share price performance in comparison to broad-based indices - BSE Sensex & NIFTY

BSE Sensex v/s Share price



NSE Nifty v/s Share price



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: rnt.helpdesk@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, 2021

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	6390	92.43	4565030	3.78
501-1000	234	3.38	1772160	1.47
1001-2000	129	1.87	1924950	1.59
2001-3000	39	0.56	1007780	0.83
3001-4000	23	0.33	791390	0.65
4001-5000	19	0.27	887730	0.73
5001-10000	37	0.54	2596170	2.15
10001 & above	43	0.62	107344220	88.80
TOTAL	**6914**	**100.00**	**120889430**	**100.00**

10. Shareholding Pattern as on March 31, 2021

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	6388759	52.85	-
Alternate Investment Fund	153978	1.27	NA
Trusts	1235	0.01	NA
HUF	312577	2.59	NA
Office Bearers	9351	0.08	NA
Bodies Corporate	375007	3.10	NA
Individuals	2487192	20.57	NA
Clearing Members	7031	0.06	NA
NRI	86099	0.71	NA
Directors & Relatives	116300	0.96	NA
Foreign Portfolio Investor	2146480	17.76	NA
IEPF	4934	0.04	NA
TOTAL	**12088943**	**100.00**	**-**

11. Dematerialisation of shares and liquidity

As on March 31, 2021, 99.91% 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 2012-2013 has been transferred to IEPF.

Before transferring to IEPF, individual letters had been sent to those Members whose unclaimed dividends were 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 during the Financial Year 2020-2021.

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

NIL

16. Plant Locations

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

Haryana Facility: Khasra No. 13/19, 22, 17/1/1, 9/1/1, Village Malpura, Tehsil Dharuhera, Rewari, Haryana - 123401.

17. Address for Correspondence

For all matters relating to shares, Annual Reports, contact:

Repro India Ltd.
CIN - L22200MH1993PLC071431

Ms. Kajal Damania
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

18. Credit Rating obtained during the financial year

During the financial year 2020-21, the Company has not obtained credit ratings from any credit rating agencies.

For and on behalf of the Board of Directors
REPRO INDIA LIMITED

Vinod Vohra
Chairman

Place: Mumbai
Date: June 29, 2021

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, 2021, 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, 2021.

For **REPRO INDIA LIMITED**

Sanjeev Vohra
Managing Director

Place: Mumbai
Dated: June 29, 2021

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members of Repro India Limited

We have examined the compliance of conditions of corporate governance by **Repro India Limited ("the Company")** for the year ended 31st March, 2021, as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Regulations"**).

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditor's Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring 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.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

FOR **DM & ASSOCIATES COMPANY SECRETARIES LLP COMPANY SECRETARIES**
UNIQUE CODE: L2017MH003500

DINESH KUMAR DEORA
PARTNER
Membership No.: FCS 5683 COP No 4119

Place: Mumbai
Date: July 7, 2021

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2021.

1. OVERVIEW AND DEVELOPMENTS DURING THIS YEAR:

The online retail force has arrived bringing with it unimaginable possibilities. Products and services are available across continents with incredible choices, reaching customers in the farthest corner of the world. Recognising this sweeping change, your Company is helping crash barriers between publishers and their readers – existing and new – with innovation in process and application of technology. Opening up the world market and unlocking the potential for publisher's books, through the online print-on-demand (POD) solution, is your Company's key focus.

This focus and solution is even more important as the Novel Coronavirus COVID-19 pandemic continues to surprise the world by rearing its head and affecting communities and lives, as it attacks millions of people globally. The past year has seen rounds of infections ebb and flow globally, with varying degrees of severity. While the recovery rate has been improving and the medical community is better placed to tackle it, the impact it has is still severe in different parts of the world. This impact is not only felt by the individuals and families directly affected by the virus, but also by millions of others who bear the brunt of the economic fallout caused by the pandemic.

The Government of India took several rapid and timely precautionary measures through the year and at the turn of the year, it seemed like normalcy would return soon. However, in February and March, while many parts of the world were on the path to recovery and normalcy, India was on the brink of being swept up in a new and devastating wave – even as the vaccination drives had started.

Responding to the changing scenario last year, your Company also rode the wave – from a complete lockdown in most of Q1, to a partial opening up in Q2, to returning to a semblance of normalcy in Q3 and then ramping up efforts in Q4... Only to be caught up in the 2nd wave of the pandemic.

Through the year, your Company took the requisite steps to make sure that everyone was safe and healthy – and continued to remain so in the period of the lockdown. The clear priorities continued to remain the protection of employees, their families, as well as clients with business continuity, to the extent possible at different points in the year.

Your Company re-invented its operating model to reflect innovative ways of working. Processes, supply chains, team goals and achievements were re-drawn to ensure business objectives were met. Online platforms were used effectively not only for communication but also for manufacturing output. Most employees were for a large part of the year, managing the business deliverables from home, for reasons of safety and health.

The faith in your Company's business model remains stronger than ever – with the COVID situation driving more people to buy books online. We do expect this trend to continue and grow in the coming days – as customers, readers, students and the world at large adjust to the new normal of buying books online.

2. AN EXPLODING ONLINE BOOK OPPORTUNITY: A BUSINESS OVERVIEW

INDIA AND GROWTH OF INTERNET

India had a population of approximately 1.39 billion in January 2021. In the twelve month period of January 2020 to January 2021, the population increased by 13 million.

Not surprisingly, the internet population for the same twelve month time frame, increased at a much higher rate – by 47 million (+8.2%), resulting in approximately 624 million internet users in India in January 2021. Internet penetration in India stood at around 45.0% in January 2021.

Similarly, there were approximately 1.10 billion mobile connections in India in January 2021. This was a reflection of the increase of 23 million mobile connections (+2.1%) between January 2020 and January 2021.

All these indicators of growth continue to impact our lives, the way we live, shop and transact. Online methods of purchasing and transacting have grown at an unprecedented pace due to the lifestyle changes the world has experienced over the last year. There has been no option but to buy online or through mobile phones as people were increasingly at home. Even those who may normally have shopped at their familiar physical stores, were forced to adopt the new methods. And these became the new normal habits. Going forward these habits will reflect in the way the consumers experience the world around them.

The technological changes and our adoption of technologies across platforms have changed the way we purchase and ingest content across platforms – from physical goods to digital goods and services. The digital transformation that the internet has brought about has changed the way business is conducted.

The infrastructure to support this revolution improves every day, with new platforms and innovations, increasing accessibility for the common man. This constant quest of simplification of technology for the users and increase of the array of services, enables digital transactions and an exchange of information like never before.

THE CHANGING FACE OF E-RETAIL

The e-Commerce industry is always changing and the past year has been no different. More than ever, businesses are creating and/or improving their e-Commerce businesses to meet customers where they are. Technology and people are always evolving, and since e-Commerce brings it all together, all businesses have to look at the future to ensure they are present in the global online marketplace. This huge need pushes the businesses to have an e-Retail presence and ensure consumers have access to their products from anywhere in the world.

Over the last few years, e-retailers are witnessing a growth of transactions and are offering a range of goods and services that are not restricted by geographical boundaries. Newer delivery models are cropping up and mobile phones are emerging as popular shopping devices.

India is one of the world's fastest growing e-Retail markets. The total Internet users in India are expected to grow even more rapidly – with a young Indian population that is riding the digital wave and embracing the digital way of life. Shopping on-the-go through mobile devices and new technologies are creating a thriving virtual marketplace. The digital revolution is clearly here to stay. And getting products online is the fastest way for any company to grow.

THE BOOK INDUSTRY – ON THE CREST OF A DIGITAL REVOLUTION

The global books market was valued at USD 132.09 billion in 2020 and is expected to grow with a CAGR (2021-28) of 2.4% from 2020 to 2028. The market is anticipated to reach a value of USD 159.28 billion by 2028. Due to the pandemic and the lockdown across the globe, the trend of buying books online is even more apparent over the last few months. This is even more so in major markets such as Canada, the U.S., the U.K. and Australia.

Similarly, India is one of the largest markets for books in the world. The Book market in India was at USD 4.8 billion in 2016 and is estimated to grow to USD 6.1 billion in 2021. In 2028 it is likely to have an estimated value of USD 8.05 billion a GAGR of 4.4% (2021-28). With a large and youthful population that increasingly uses the online platforms for their purchases the growth path is clear. The trend of buying books online will continue the boost in sales, with the number of people expected to buy books online increasing every day.

As the world becomes one marketplace, what readers want, is the latest book, in the fastest time, at the lowest cost. Your Company is poised to unlock this potential of enabling publishers and readers ride the digital opportunity. Your Company has developed a tech platform that helps publishers and readers tap into this Global and India opportunity even as it unfolds.

To get more books to more people all across the world, through online channels is the business focus for your Company. Strengthening the foundation of the books on demand business and innovating in different ways to make the solution a driver of growth is the path forward.

REPRO – CHANGING THE PARADIGM – RESPONDING TO AN EXPLODING OPPORTUNITY

Since a reader now has access to any title they want at the time they want, publishers need to have their books on e-bookstores and reach readers anywhere in the world. Apart from being a business need in this changing world, it also expands their reach and therefore their market exponentially. Recognising the need and potential of the market, getting titles on e-platforms so that they are visible to millions of potential readers, is the task at hand for all publishers.

Further, the Publishing Industry has been impacted due to the pandemic and publishers find that they may have unsold stocks besides which, they also experience a cash crunch leading to difficulty in running their operations. Your Company has identified the requirements of this changing paradigm to address the key issues that the publishers face. Some of these challenges are–

- The completely un-organised printing and publishing industry
- The limited reach of the traditional distributors and distribution system
- Inefficient and very high costs and wastage of warehousing and inventory
- The rate of obsolescence, particularly in educational books, resulting in hard to sell inventory
- The huge problem of returns and collections in the retail distribution system

Your Company offers a solution to these problems and thus Publishers are keen to embrace the Repro solution for On-Demand Print and Distribution. Your Company is one of the only technology driven distribution companies existing in the market. Your Company has built tech platforms that disrupt the traditional way of doing business in the publishing industry – offering a specialised solution created to help tap into this booming India opportunity even as it unfolds… recognising that the time to tap into this opportunity is now!

PRODUCING BOOKS AFTER THEY HAVE BEEN BOUGHT – REACHING READERS ANYTIME, ANYWHERE

Publishers can now take full advantage of the online revolution with your Company's tech platform. Your Company has customised a solution to enable publishers to eliminate the challenges of the traditional processes – so that the publisher can access the global markets and reach readers all over the world!

Content is aggregated from the publisher (the content owners) and it is archived in a digital warehouse. Your Company's solution ensures that publishers' get their books to their readers through online channels. Your Company reaches readers anywhere in the world, by aggregating, digitising, listing titles on online stores, producing on-demand in the state-of-the-art one book factory and dispatching it to the customer within the shortest possible time. Your Company has further extended the solution to distribution and collection – right up to the collection of royalties which are given to the publishers for each book purchased and produced.

To reach readers and students all over the world and as quickly as possible, your Company has tied up with e-Retailers like Amazon, Flipkart, Paytm, Snapdeal and Infibeam among others, so that publishers' books are available on these sites.

In addition, your Company has entered into a contractual arrangement with Ingram Content Group – which is one of the world's largest content aggregation and dissemination companies. 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.

GROWING EXISTING BUSINESSES

Your Company's focus has been to work synergistically with customers to increase their business. Toward this end, its various initiatives have opened the gateway to increased business. Your Company has strong relationships with global publishers. A large number of publishers in India and Africa have already entered into partnerships in order to avail of this solution and their books are being reached to a wider customer base than ever before.

Your Company has strategic long-term relationships with MNC publishers and Indian publishers for whom they print large quantities of books. Your Company understands their annual requirements and then pre-plans the raw material requirements, production and deliveries of these books all over the world. This enables better planning that is a result of greater predictability of business. This also enables the team to plan for value creation for the publisher by offering newer products, formats and paper options. This results in your Company being able to provide a cost-effective solution for the publisher and better realisations for your Company.

Hence, having understood the requirements of world's largest publishers, your Company's business encompasses solutions for educational publishers in India and Africa – where it has developed a position of strength.

TECHNOLOGY BASED BACK-END SOLUTIONS

In this fast changing technological world, your Company is always looking for new technologies that will enable it to stay on the forefront of the best practices in the world – while also ensuring customer delight.

The tech platform enables a smooth flow of information as well as titles that capture data from publishers and reach titles to readers around the globe.

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.

Keeping this business objective in mind, your Company has been creating custom-built state-of-the-art facilities. A facility has been set up for the e-Retail segment with sophisticated machines that are configured to print, bind, collate and despatch 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 in order to minimise obsolescence. With an additional large facility in an SEZ, your Company offers the publishers a solution for optimum pricing and fastest time to market, by passing on the benefits of the SEZ. Hence, publishers can avail the benefits of time and cost that further positively impacts their pricing strategies.

Crashing the barriers of geographies and combining them with a robust supply chain that is fuelled by technology, enables growth for all stakeholders and ensures time and cost benefits to readers and publishers alike.

3. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Certifications:

- **ISO9001:2015** – Successfully completed remote 1st Surveillance Audit considering pandemic situation by Intertek India without any non-conformities.
- **ISO14001:2015** – Successfully completed remote 1st Surveillance Audit without any non-conformity.
- **FSC (Forest Stewardship Council)** – Due to pandemic situation FSC CoC Certification renewal extended by one more year by the certification body without any non-conformity.
- **ISO27001:2013** – We successfully completed Recertification Audit of Information Security Management System (ISMS) without any non-conformity.

Social Compliance Audit:

Our Surat facility successfully completed Relx Elsevier Social Compliance Audit which was conducted by Intertek and based on the guidelines of Workplace Conditions Assessment (WCA) and SEDEX SMETA Audit with 93% Score.

Celebration of Printers Quality Month:

Since last 9 years Reproites have been expressing their gratitude towards the father of Printing – Johannes Gutenberg on 24th February which is celebrated as Printer's Day worldwide to commemorate the birth anniversary of Johannes Gutenberg. Due to pandemic situation, different in-house programmes were arranged with adequate social distancing to celebrate this event viz. essay competition, etc.

4. 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 in order to capitalise 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 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.

Your Company continues to see the growing opportunity – brought on by the exploding online boom and the new way in which we all shop – especially for books online.

5. RISKS AND CONCERNS AND RISK MITIGATION

Your Company, like any other enterprise, is exposed to the normal business risk – either internal or external.

RISKS DUE TO COVID-19

Over the last few months, besides the business risks, there are also the risks that have been brought on by the COVID-19 pandemic to which your Company has responded in the following ways–

- Your Company will continue to be vigilant to the evolving situation brought on by the pandemic. Since most of the business and communication with clients is online, business acquisition is not likely to be impacted to a large extent.
- Currently, a large part of the work is being carried out in a work-from-home model – and this will continue for those functions that allow for this flexibility. Once operations and logistics are back in full swing, the supply of titles to readers around the world is likely to go back to normal.
- With regard to the team, the key personnel leading their departments have been preparing several scenarios and have also created contingency plans

for all the different situations that might arise given the current knowledge of the pandemic. Each of these plans have also been shared with the respective teams so that they can be actioned in the eventuality that they are required.

- The infrastructure at the facilities have been prepared to mitigate the spread of the virus. Sanitation is at the core of the well-being not only of the employees but also the other stakeholders who are coming in contact with the books that are being produced and delivered.
- Financially, your Company is rationalising and taking prudent steps in terms of costs as well as operating expenses. The ongoing cost measures, which have been in effect for the last few years are now even more impactful as every cost is being taken at a zero base.

With all the above measures in place, your Company is confident that it has looked at all the risks and has prepared for them as per the knowledge at this current time. Your Company will continue to safeguard itself by adopting and responding to any new perceived or actual risks as we move forward in this evolving situation.

BUSINESS RISKS

Your Company's traditional market has always been focussed on the Book Publishing Industry. 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 remain.

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

- Investment in a new online model that moves your Company into the new age digital space, while riding on its inherent strengths.
- Market innovation to constantly build newer platforms, reach newer markets and build with publishers to find more opportunities to create growth.
- Building partnerships with the leading organisations to offer innovative solutions that result in growth.
- 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 customer.

6. FUTURE STRATEGY AND VISION PERTAINING TO MARKETING AND SALES

Your Company is in an exciting space as it is unlocking the potential of the Books-on-Demand Industry. This focus has enabled it to grow along with publishers who wish to reach their readers in all corners of the world in an optimum time and at an optimum cost.

Your Company is the gateway to the world for publishers all across the world – whether they want one title to reach their readers or millions – their requirements are completely fulfilled by your Company – leaving them to increase their business and create content for their titles.

Your Company has invested in the technology, infrastructure and skills to ensure that growth-oriented strategies that have been adopted will continue to flourish and grow and will continue to be the gateway to increased business for publishers.

Book aggregation, production and distribution to ensure books reach readers anytime and anywhere in the world will continue to remain a focus. This is a mission that enables your Company to participate in the process of spreading education, making content available to more readers and enabling customer growth.

The focus of partnering publishers to explore growth in Global and Indian markets through technology platforms will drive the vision and direction of the exciting future that awaits your Company.

7. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

Your Company has put in place adequate internal financial controls with reference to the financial statements managed by qualified and experienced personnel. 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.

8. HUMAN RESOURCES MANAGEMENT

The primary role of the Human Resources Management (HRM) function has been to transition the change management process and effectively collaborate with departments and stakeholders to drive organisational excellence. During the pandemic, the HRM function has extended to help counsel and guide employees to adhere to guidelines so as to ensure organisational and personal safety. The HRM function has driven changes in the way the human assets are managed and developed, striking a balance between business needs and individual aspirations.

HRM has now become a business partner and is taking key decisions, not just with respect to Human Resource (HR) but also businesses as a whole. It focusses 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.

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

During the year, your Company has focussed on the strategic objective of investing in the new digital initiative; Rapples and the e-tail segment. These expenses have been charged to Profit and Loss Account, although the segments are not fully commercially operational. Your 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 62% from ₹ 36,747.60 lakhs in 2020 to ₹ 13,803.87 lakhs in 2021.

Cost of Materials

Cost of material was at ₹ 15,731.49 lakhs in 2020 as against ₹ 6,662.49 lakhs in 2021. Cost of material as a percentage to sales has increased to 48.27% in 2021 from 42.81% in 2020.

Employee Emoluments

Salaries, wages and other employees benefits were ₹ 2,654.73 lakhs in 2021 as against ₹ 3,039.26 lakhs in 2020. As a percentage of sales, it has increased to 19.23% in 2021 from 8.27% in 2020.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 4,772.99 lakhs in 2021 as against ₹ 10,860.01 lakhs in 2020. The expenses as a percentage to sales has increased from 29.55% in 2020 to 34.58% in 2021.

Operating Profit (PBDIT)

PBDIT has decreased to (3.84%) of sales in 2021 as against 12.46% of sales in 2020.

Interest and Finance Charges

The financial expenses has increased to ₹ 1,337.95 lakhs in 2021 from ₹ 908.46 lakhs in 2020.

Depreciation

The depreciation charged to revenue has increased to ₹ 2,784.69 lakhs in 2021 as against ₹ 1,919.39 lakhs in 2020.

Profit before Tax (PBT)

Your Company has made a loss of ₹ (4,653.36) lakhs for the year 2020-21 as against the previous year's Profit before Tax of ₹ 1,751.39 lakhs.

Profit after Tax (PAT)

Your Company has made a loss of ₹ (4,337.85) lakhs for the year 2020-21 as against the previous year's Profit after Tax of ₹ 1,879.99 lakhs.

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.

10. SIGNIFICANT CHANGE OF KEY FINANCIAL RATIOS

There is no significant change in key financial ratios as compared to the ratios of previous financial year.

11. CHANGE IN RETURN ON NET WORTH

The return of Net Worth for the financial year 2020-21 has decreased by 14.50% on account of loss during the year.

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 to 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 judgements.

BUSINESS RESPONSIBILITY REPORT

This section is as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity Number (CIN) of the Company**	L22200MH1993PLC071431
2.	**Name of the Company**	Repro India Limited
3.	**Registered address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
4.	**Website**	www.reproindialtd.com
5.	**E-mail id**	investor@reproindialtd.com
6.	**Financial Year reported**	April 1, 2020 to March 31, 2021
7.	**Sector(s) that the Company is engaged in (industrial activity code-wise):**	Code - 18112, Product Description - Printing of magazines and other periodicals, books and brochures, maps, atlases, posters, etc.
8.	**List three key products / services that the Company manufactures / provides:**	Physical book distribution, print on demand, offset printing and digital services.
	Total number of locations where business activity is undertaken by the Company	(a) Number of International Locations (Provide details of major 5): Nil (b) Number of National Locations: Details are provided under 'General Shareholders Information' in the Corporate Governance Report.
10.	**Markets served by the Company – Local/State/National/ International:**	The Company has national and international presence.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** ₹ 120,889,430 (12,088,943 Equity Shares of ₹ 10 each)

2. **Total Turnover (INR):** 13,803.87 Lakhs (Consolidated)

3. **Total profit after taxes (INR):** (4,337.85) Lakhs (Consolidated)

4. **Total Spending on Corporate Social Responsibility (CSR):** ₹ 40.79 Lakhs

5. **As percentage of profit after tax (%):** 2% of the average profit of the preceding three years.

6. **List of activities in which expenditure in 4 above has been incurred:** Please refer Annual Report on CSR Activities annexed to the Directors Report.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes. The Company has 2 (two) Subsidiary Companies as on March 31, 2021.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s):**

   Given the current size and scale of operations, subsidiary companies, as of now, are not engaged in BR initiatives process of the Company.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities [Less than 30%, 30-60%, More than 60%]:**

   There is no other entity with whom the Company does business with viz. suppliers, distributors etc. and hence no participation in the BR initiatives of the Company.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

   (a) Details of the Director/Directors responsible for implementation of the BR policy/policies

   1. DIN Number: 00081424
   2. Name: Mr. Mukesh Dhruve
   3. Designation: Executive Director

   (b) Details of the BR head

   The Company does not have BR head as of now. Mr. Mukesh Dhruve, Executive Director would oversee BRR implementation.

2. **Principle-wise (as per NVGs) BR policy/policies**

   The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

   P1- Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2- Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3- Businesses should promote the well- being of all employees.

P4- Businesses should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5- Businesses should respect and promote human rights.

P6- Businesses should respect, protect and make efforts to restore the environment.

P7- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8- Businesses should support inclusive growth and equitable development.

P9- Businesses should engage with and provide value to their customers and consumers in a responsive manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	All the policies have been formulated in consultation with the Management of the Company.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies are compliant with respective principles of NVG guidelines.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are approved by the Board and other policies are approved by the Managing Director or Business Heads of the various Divisions.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Mr. Mukesh Dhruve, Executive Director of the Company to oversee policy implementation. The Company does not have BR head as of now.								

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Indicate the link for the policy to be viewed online?	Mandatory policies viz. CSR Policy, Insider Trading Policy, Code of Conduct are available on Company's website i.e. www.reproindialtd.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever applicable								
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are evaluated regularly by the management and/ or respective senior executives.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles	NOT APPLICABLE								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Company assesses the BR performance annually.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR Report is part of this Annual Report and available on company's website i.e. www.reproindialtd.com. It will be published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company?** No

   Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs /Others? Yes

   The Company has defined code of conduct for Directors and all employees that cover issues, inter alia, related to ethics and bribery. The Company acts with integrity in accordance with values of responsibility, excellence and innovation where the Company does business. Compliances and adherence to the law and Company's own internal regulations are integral to the Company. It covers dealing with suppliers, customers and other business partners.

   The Company has adopted the Whistle Blower Policy to provide a mechanism for employees and Directors to approach Chairman of the Audit Committee for reporting genuine concerns. The Code of Business Conduct and Whistle Blower Policy provide a platform for reporting unethical behavior, fraud and actual or potential violation of the Code.

   The Company also has in place Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) to maintain a work environment free from any form of discrimination or conduct which can be considered as harassing, coercive or disruptive.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:**

   During the year under review, the Company has not received any complaint, and hence there was no investor complaint pending as on March 31, 2021. The status of complaints, if any, is periodically reported to the Committee.

Principle 2 - Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   We do not have social or environmental concerns and even risks. However we have opportunities for finding our sustainable resources for:

   (a) Books printed with FSC certified paper / Recycled paper

   (b) Books printed with Vegetable /Green inks and chemicals with less Volatile Organic Content (VOC)

   (c) Books finishing without lamination film and reduction in usage of plastic based packaging materials with recycled one

   The Company has always continues to believe and incorporate environment friendly initiatives and business practices in its operations as much as possible.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   Not applicable

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Not applicable

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   The Company has tied up long term contracts with the sourcing for raw materials like Paper, Plates, Inks, Glue etc. which are essential for book production. The company has contract with key vendors and the supplies are uninterrupted.

   Similarly the Company has tied up with four logistics vendors for transportation and are getting uninterrupted transport services at very competitive rates.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company supports the small vendors who supply spare parts and engineering materials around the manufacturing facilities and helps them in their growth. Also the local services of the HR/ Canteen extra are always encouraged.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As part of continuous efforts towards sustainability, Company is already acquired certificate like FSC (Forest Stewardship Council) and ISO14001-2015. Our printed products after use are recyclable and also waste generated in the factory is sent to paper mill for recycling. Our products and waste generated is almost 95% recyclable.

Principle 3 - Businesses should promote the well-being of all employees

1. **Please indicate the Total number of employees:** 436
2. **Please indicate the Total number of employees hired on temporary/ contractual/casual basis:** 8
3. **Please indicate the Number of permanent women employees:** 16
4. **Please indicate the Number of permanent employees with disabilities:** Nil
5. **Do you have an employee association that is recognized by management:** No
6. **What percentage of your permanent employees is members of this recognized employee association?** NA
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:** Nil
8. **What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?**
   (a) Permanent Employees: 55%
   (b) Permanent Women Employees: Nil
   (c) Casual/Temporary/Contractual Employees: 35%
   (d) Employees with Disabilities: Nil

Principle 4 - Businesses should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the Company mapped its internal and external stakeholders?** Yes
2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders:** No
3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:** Not Applicable

Principle 5 - Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

   The principles stated in our code and policies which include respect for human rights and dignity of all stakeholders, extend to the group, joint venture, suppliers and all those who work with us.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   No material complaint related to violation of fundamental human rights of individuals was received during the financial year 2020-2021.

Principle 6 - Businesses should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others.**

   The Company adheres to all statutory compliances with respect to Environment, Health and Safety requirements. All the employees are trained and aware of their responsibilities towards conservation, health & safety. The policies extend to its whole group.

   The Company takes care to increase the awareness to its suppliers, vendors, contractors and others with whom it deals by printing the required environment friendly instructions and what the Company expects out of them on all its communications with them like purchase orders and service orders.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.:** No

3. **Does the Company identify and assess potential environmental risks? Y/N**

   Not applicable, as the Company doesn't deal in the product where it affects the environment such as air, water, hazard.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Not Applicable

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Please refer Annexure E to the Directors Report.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the generation is within the permissible limits.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year:**

   There were no show cause/ legal notices from CPCB/ SPCB received or pending to be replied as on the end of the Financial Year i.e. March 31, 2021.

Principle 7 - Businesses when engaged in influencing public and regulatory policy should do so in a responsive manner

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:** No

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others):** No

Principle 8 – Businesses should support growth and equitable development

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   CSR initiatives are part of the business process of the Company. Details of CSR initiatives are provided in Annexure D to the Directors Report.

2. **Are the programmes / projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?**

   The initiatives are undertaken through in-house team.

3. **Have you done any impact assessment of your initiative?**

   The CSR activities are placed before the CSR Committee for its review and assessment.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   ₹ 40.79 lakhs spent for F.Y. 2020-2021; details are provided in Annexure D to the Directors Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   The Company CSR activities are of ongoing nature and hence are continuously benefiting the community at large.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

   No customer complaints are pending as on the end of Financial Year 2021.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)**

   The Company displays product related information that is required as per extant laws.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so:**

   None.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   As part ISO9001-2015, our Company does Customer Satisfaction Survey every year and trends are studied.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 48 to the financial statements which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labour strike at Mahape plant of the Company. (Refer Note 44 to the financial statements) The workers at Mahape plant ('the plant') of the Company are on strike from 08 April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure with effect from 06 May 2020. We have identified the following as key audit matters in connection with the plant: • The moveable assets situated at the plant aggregates to ₹ 864.51.00 lakhs which is not in use since commencement of the strike. At the end of each reporting period, the Company assesses the carrying amounts of property, plant and equipment to determine indications of impairment of those assets. • The Company also has inventories aggregating ₹ 550.41 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.	Our audit procedures included: • Evaluated controls relating to assessment of impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike; • Assessing the valuation methodology, evaluating and challenging the reasonableness of the assumptions used by independent valuer engaged by the Company in impairment assessment of property, plant and equipment, with the assistance of valuation team; • Examined valuation of inventory at cost or net realizable value, whichever is lower, as conducted by the Company; • Obtained and verified inventory physical verification report from the management for inventory lying as in the factory as on March 31, 2021. • With respect to the adequacy of provision on account of employee dues resulting from the strike:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
• As the employees are on strike, the Company has made necessary provision in the books on account for the statutory dues payable to them aggregating ₹ 293.34 lakhs towards the settlement of claims raised by employees. The Company applies significant judgement and estimation in impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims. The recoverability of property, plant and equipment and inventories, and provision for employee dues have been identified as a key audit matter due to their significance.	a) Verified legal opinion obtained by the Company from the external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees. b) We examined correspondences related to strike with authorities involved and labor union. c) Verified worker dues in line with applicable laws and regulations and assessed adequacy of provision in the light of payments made in settlement of dues so far; and d) Performed enquiries for any developments in matter post year end and the Company's assessment of possible outcome of the matter. • Considered the adequacy of disclosures in the financial statements relating to the above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion & Analysis, Business responsibility report, Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

(a) The standalone Ind AS financial statements of the Company for the year ended 31st March, 2020, were audited by predecessor auditor whose report dated July 31, 2020 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matters.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) 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, the Statement of Changes in Equity and the Statement of Cash Flow 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 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (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 its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts 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

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEB5418

Place: Mumbai
Date: June 29, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEB5418

Place: Mumbai
Date: June 29, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

(b) The Company has a regular programme of physical verification of its fixed assets (Property, plant and equipment) by which all fixed assets (Property, plant and equipment) are verified in a phased manner over a period of two years. In accordance with the program, certain fixed assets have been physically verified by the Management during the year. No material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of the assets.

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

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion , undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion , undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(c) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(d) According to the information and explanations given to us and examination of records of the Company, there are no outstanding dues of income-tax, goods and service tax, cess and any other statutory dues as at 31 March 2021, which have not been deposited with appropriate authorities on account of any dispute, except as stated below:

Name of the statute	**Nature of dues**	**Amounts ₹ in lakhs**	**Period to which the amount relates**	**Forum where dispute is pending**
Customs Act, 1962	Customs Duty	945.00	2006-2009	Customs, Excise & Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	3,176.07	2006-2009	Commissioner of Customs (Import)
The Central Excise Act, 1944	Excise Duty	390.58	2008-2009	Commissioner of Central Excise

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.

ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Company has raised money in the form of term loans during the year and has utilised for the purpose for which they were raised.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the 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. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

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. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEB5418

Place: Mumbai
Date: June 29, 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Repro India Limited ("the Company") as of March 31, 2021 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 with reference to standalone financial statements 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) (the "Guidance Note"). 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with 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. 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 internal financial controls with reference to standalone financial statements 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 internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEB5418

Place: Mumbai
Date: June 29, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	24,429.13	21,306.10
b) Capital work-in-progress	4a	761.86	4,584.41
c) Intangibles Assets under Development	4a	38.50	131.31
d) Right of Use assets		3,337.27	3,511.85
e) Goodwill	47	109.67	109.67
f) Other Intangible assets	4b	281.35	269.91
g) Financial Assets			
i) Investments in subsidiaries	5	491.13	491.13
ii) Loans	6	157.35	193.32
h) Deferred tax assets (net)	32	3,255.87	2,998.65
i) Income tax assets (net)	7	309.96	649.51
j) Other non-current assets	8	526.05	428.27
Total Non-current assets		**33,698.15**	**34,674.13**
Current Assets			
a) Inventories	9	2,790.89	3,939.52
b) Financial Assets			
i) Trade receivables	10	7,344.75	10,210.63
ii) Cash and cash equivalents	11	195.09	104.10
iii) Bank balance other than (ii) above	12	384.32	372.54
iv) Loans	13	31.21	16.37
v) Other financial assets	14	84.63	78.93
c) Other current assets	15	798.14	1,067.01
Total current assets		**11,629.02**	**15,789.10**
TOTAL ASSETS		**45,327.17**	**50,463.23**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	16	1,208.89	1,208.89
b) Other equity	17	23,846.58	28,007.47
Total equity		**25,055.47**	**29,216.36**
Non current liabilities			
a) Financial liabilities			
i) Borrowings	18	5,607.99	2,262.90
ii) Lease Liabilities		2,638.74	2,908.41
b) Provisions	19	434.83	550.25
Total non current liabilities		**8,681.56**	**5,721.56**
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	3,147.45	9,356.27
ii) Lease Liabilities	39	1,136.59	789.00
iii) Trade payables	21		
- total outstanding dues of micro and small enterprise.		34.20	52.66
- total outstanding dues of creditors others than micro and small enterprises.		2,218.45	2,593.02
iv) Other financial Liabilities	22	2,324.04	1,911.84
b) Other current liabilities	23	2,631.68	712.96
c) Provisions	24	97.73	109.55
Total current liabilities		**11,590.14**	**15,525.31**
Total liabilities		**20,271.70**	**21,246.87**
TOTAL EQUITY AND LIABILITIES		**45,327.17**	**50,463.23**
See accompanying notes forming part of the standalone financial statements	1-48		

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated (except fot EPS)

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue				
1.	Revenue from Operations	25	10,450.86	27,776.15
2.	Other income	26	67.44	89.84
3.	**Total Income (1+2)**		**10,518.30**	**27,865.99**
4.	**Expenses**			
	Cost of materials consumed	27	5,288.57	13,447.93
	Changes in inventories of finished goods, work-in-progress	28	322.91	1,014.94
	Employee Benefits Expenses	29	2,205.34	2,568.80
	Finance costs	30	1,329.77	900.53
	Depreciation and Amortization Expenses	4c	2,665.59	1,840.94
	Other Expenses	31	3,108.07	6,627.68
	Total Expenses (4)		**14,920.26**	**26,400.82**
5.	**Profit/(Loss) before Tax (3-4)**		**(4,401.94)**	**1,465.17**
	Tax Expense			
	Current Tax		-	42.34
	Deferred Tax	32	(262.27)	(63.00)
	Tax for earlier period		48.54	(90.15)
	Less: MAT credit entitlement (including earlier year)		-	(55.33)
	Total Tax Expenses (6)		**(213.73)**	**(166.12)**
	Profit/(Loss) for the year (5-6)		**(4,188.21)**	**1,631.29**
7.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		17.72	(45.75)
	Income tax related to items that will not be reclassified to profit or loss		(5.14)	13.27
			12.58	**(32.48)**
Total comprehensive income for the year			**(4,175.63)**	**1,598.81**
Earnings per equity share				
Basic earnings per share			(34.65)	13.27
Diluted earnings per share			(34.65)	13.27
See accompanying notes forming part of the standalone financial statements		1-48		

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss)/Profit before tax	(4,401.94)	1,465.17
Adjustments to reconcile profit before tax to net cash used in operating		
Depreciation and amortisation	2,665.59	1,840.94
Profit on sale of property, plant and equipment	(2.76)	(26.74)
Reversal of loss allowance for trade receivable		(1,117.22)
Trade Receivable written off	-	1,438.85
Provision for loss allowance for trade receivable	150.00	190.76
Expenses on Employee stock options	14.75	63.00
Interest expense	970.01	900.53
Interest income	(20.78)	(11.97)
Operating (Loss)/Profit before working capital changes	**(625.14)**	**4,743.31**
Working capital adjustments		
(Decrease) in trade payables	(393.03)	(1,176.87)
(Decrease)/Increase in current provisions	(11.82)	17.05
(Decrease)/Increase in non-current provisions	(115.41)	21.50
Increase/(Decrease) in other current liabilities	1,918.72	(106.66)
Increase in other financial liabilities	412.19	34.51
Decrease in trade receivables	2,865.88	11.13
Decrease in Inventories	1,148.63	571.01
(Increase)/ Decrease in loans and advances	(14.84)	5.56
(Increase)/Decrease in other current financial assets	(5.70)	238.58
Decrease in other current assets	268.88	471.47
(Increase)/Decrease in Other Non-Current Assets	(97.78)	136.67
Decrease in Other financial Assets	35.97	50.71
Cash generated from operations	**5,386.54**	**5,017.97**
Income tax refund/(paid)	339.55	(59.07)
Net cash generated from operating activities	**5,726.08**	**4,958.90**
Cash flows from investing activities		
Net Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(850.54)	(5,180.66)
(Increase) in bank deposits	(11.78)	(187.51)
Interest received	20.78	11.97
Net cash (used) in investing activities (B)	**(841.54)**	**(5,356.21)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from financing activities		
Proceeds from long-term borrowings	4,771.21	1,500.00
Repayment of long term borrowings	(1,426.12)	(1,533.83)
Net (Repayment) of short-term borrowings	(6,208.83)	(1,446.60)
Proceeds from issuance of share capital	-	3,000.00
Interest paid	(970.01)	(778.96)
Payment of Lease Liabilities	(959.81)	(390.02)
Net cash (used)/generated from financing activities	**(4,793.56)**	**350.59**
Net increase/(decrease) in cash and cash equivalents	90.98	(46.72)
Cash and cash equivalents at the beginning of the year	104.10	150.82
Cash and cash equivalents at the end of the year	**195.09**	**104.10**
Components of cash and cash equivalents		
Cash on hand	2.11	19.83
- on current account	192.98	84.27
Total Cash and Cash equivalents (Note 11)	**195.09**	**104.10**

Significant accounting policies

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.
2. Disclosure of changes in Borrowings:

	March 31, 2020	Cash Flows	Non-Cash adjustments	March 31, 2021
Long-Term Borrowing	2,262.90	3,068.01	-	5,607.99
Current Maturities of long term borrowings	1,105.32	277.08		1,382.40
Short-Term Borrowing	9,356.27	(6,208.82)	-	3,147.45

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

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(a) Equity share capital

₹ In Lakhs

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,088,943	1,208.89	11,496,351	1,149.64
Changes in equity share capital during the year (Refer Note 16)	-	-	592,592	59.25
Balance at the end of the reporting year	**12,088,943**	**1,208.89**	**12,088,943**	**1,208.89**

(b) Other equity

Particulars	Reserves & Surplus						
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	Employee stock option reserve	Special economic zone re-investment reserve account	Total Equity
Balance at March 31, 2019	**7,775.35**	**64.56**	**2,020.17**	**11,746.31**	**298.50**	**500.00**	**22,404.90**
Shares issued during the year	3,940.73	-	-	-	-	-	3,940.73
Transfer to Special Economic Zone Re-investment Reserve Account	-	-	-	(200.00)	-	200.00	-
Share based payment to employee	-	-	-	-	63.00	-	63.00
Profit for the year	-	-		1,631.32	-	-	1,631.32
Other comprehensive income for the year	-	-	-	(32.48)	-	-	(32.48)
Balance at March 31, 2020	**11,716.08**	**64.56**	**2,020.17**	**13,145.15**	**361.50**	**700.00**	**28,007.47**
Share based payment to employee	-	-	-	-	14.75	-	14.75
Loss for the year	-	-	-	(4,188.21)	-	-	(4,188.21)
Other comprehensive income for the year	-	-	-	12.58	-	-	12.58
Balance at March 31, 2021	**11,716.08**	**64.56**	**2,020.17**	**8,969.52**	**376.25**	**700.00**	**23,846.59**

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

SIGNIFICANT ACCOUNTING POLICIES

1 Reporting entity

Repro India Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company provides print solutions to clients, 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

A. Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These standalone financials statements have been approved for issue by the Board of Directors at their meeting held on June 29, 2021.

B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the entity's functional currency. All amounts have been rounded off to the nearest rupees in lakhs unless otherwise indicated.

C. Basis of preparation and measurement

The standalone financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and the criteria set out in schedule III of the Companies Act, 2013. Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

D. Key estimates and assumptions

The preparation of standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties is included in the following notes:

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.12 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.13 – Recognition and measurement of provisions and contingencies

Note 3.14 – Recognition of Deferred Tax Assets

Note 3.1 – Provision for doubtful debts with expected credit loss model

Note F - Impairment of Investments.

E. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Company has recognized certain assets at fair value and further information is included in the relevant notes.

F. Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3 Significant accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) business model for managing the financial assets, and

(b) the contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (OCI) if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(iii) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(iv) Impairment of Financial Asset

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of assets is impaired and impairment losses are incurred only if objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event or (events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

3.2 Financial liabilities

(i) Initial recognition and measurement

A financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(iv) Classification as Debt or Equity

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument as laid down in Ind AS 109 Financial instruments.

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

3.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are initially recognised at cost. The initial cost of Property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of Property plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in Standalone financial statements.

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably entity.

(iii) Depreciation and amortisation

Depreciation on property, plant and equipment 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. 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.

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 Surat).

The Company has used the following useful lives of the property, plant and equipment to provide depreciation.

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1	Leasehold land	as per lease period
2	Buildings	30 years
3	Plant and machinery	15 years
4	Office equipments	5 years
5	Furniture and fixtures	10 years
6	Vehicles	10 years
7	Leasehold improvements	as per lease period
8	Stores and Spares	5 years

3.5 Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortization

Intangible assets are amortized on a straight line basis over the estimated useful 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.

The estimated useful life of the assets are as follows:

Asset	Useful life in (years)
Software	6

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at 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 has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. 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.

3.7 Investments

Investments in subsidiaries carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

3.8 Revenue and other income

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Company collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Company.

(ii) Rendering of services

Income recognition for services takes place as and when the services are performed in accordance with IND AS 115- Revenue from contracts with the customers.

(iii) 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 on accrual basis to the extent it is probable that realization is certain.

(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

3.9 Government Grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

3.10 Borrowing cost

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 in which they are incurred.

The cost incurred for obtaining financing are deferred and amortised to interest expense using the effective interest method over the life of the related financing arrangement.

3.11 Foreign currency transactions

(i) 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.

(ii) 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.

(iii) Exchange difference

All exchange differences are accounted for in the Standalone Statement of Profit and Loss in the period in which they arise.

3.12 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognized in the year in which the employee renders the related services. For the amount expected to be paid, the Company recognize an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

(ii) Post-employment benefits

Contributions payable to Government administered provident fund scheme, approved superannuation scheme, which are a defined contribution schemes, are charged to the standalone 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

(iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as a liability at the present value of the estimated liability for leave as a result of services rendered by employees, which is determined at each balance sheet date based on an 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 other long term employee benefits, are based on the market yields on Government of India securities as at the balance sheet date. Re-measurement gains and losses are recognized immediately in the Statement of profit and loss.

The Company presents the above liability/(asset) as current and non- current in the balance sheet as per actuarial valuation by the independent actuary.

(iv) Employee Stock Option Plan

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

3.13 Provisions and contingent liabilities

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. If the effect of the time value of money is material, provisions are discounted.

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.

3.14 Income Tax

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.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

3.15 Operating segments

Identification of segments

Operating results are regularly reviewed by the Chief Operating decision maker ('CODM') who makes decision about resources to be allocated to the segments and assess its performance.

The Company operates in a single business segment in view of the nature of products and services provided. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.17 Leases

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of lnd AS 116 for year ended March 31, 2020. Accordingly, the Company has not restated comparative information.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.18 Impairment of non-Financial assets and goodwill

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 47 for a description of impairment testing procedures.

3.19 Business Combination

The Company accounts for the common control transactions in accordance with the 'pooling of interest' method prescribed under Ind AS 103 - Business Combination for common control transactions and as per the provisions of respective schemes approved by the regulators, where all the assets and liabilities of transferor companies would be recorded at the book value as at the Appointed date.

3.20 Recent Indian Accounting Standard (Ind AS)

Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Note No. 4a

All amounts are in ₹ in Lakhs unless otherwise stated

Description	Leasehold Land*	Buildings	Plant and Machineries# &	Office Equipments	Furniture and Fixtures	Vehicles**	Leasehold Improvements	TOTAL
Cost as at April 1, 2019	**12,472.36**	**2,844.73**	**8,077.74**	**189.38**	**233.10**	**29.90**	**1,596.37**	**25,443.57**
Additions	310.16	32.24	193.53	104.13	102.16	156.28	9.92	908.42
Deletions	-	16.88	57.42	2.15	0.94	0.83	-	78.23
Cost as at March 31, 2020	**12,782.53**	**2,860.09**	**8,213.84**	**291.36**	**334.31**	**185.34**	**1,606.29**	**26,273.76**
Additions	-	778.79	2,934.82	199.41	59.67	-	984.08	4,956.76
Deletions	-	-	188.14	-	2.25	0.01	-	190.41
Cost as at March 31, 2021	**12,782.53**	**3,638.88**	**10,960.51**	**490.77**	**391.73**	**185.33**	**2,590.37**	**31,040.12**
Accumulated depreciation as at March 31, 2019	**414.70**	**440.78**	**1,641.07**	**85.24**	**35.17**	**8.96**	**1,007.39**	**3,633.31**
Depreciation	172.76	149.06	609.60	40.31	30.65	10.91	335.55	1,348.84
Deletions	-	1.20	10.75	1.58	0.54	0.41	-	14.48
Accumulated depreciation as at March 31, 2020	**587.47**	**588.63**	**2,239.92**	**123.97**	**65.28**	**19.46**	**1,342.94**	**4,967.66**
Depreciation	174.55	176.84	777.07	65.72	39.96	18.05	417.79	1,669.98
Deletions	-	-	26.17	-	0.47	0.01	-	26.65
Accumulated depreciation as at March 31, 2021	**762.02**	**765.47**	**2,990.81**	**189.69**	**104.77**	**37.49**	**1,760.73**	**6,610.99**
Net carrying amount as at March 31, 2021	**12,020.51**	**2,873.41**	**7,969.70**	**301.08**	**286.95**	**147.84**	**829.64**	**24,429.13**
Net carrying amount as at March 31, 2020	**12,195.06**	**2,271.46**	**5,973.92**	**167.39**	**269.03**	**165.89**	**263.35**	**21,306.10**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,394.68 (31 March 2020: ₹ 6,394.68) and WDV of ₹ 6,061.16 (31 March 2020: ₹ 6,146.17) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 4,577.68 (31 March 2020: ₹ 4,577.68) and WDV of ₹ 4,261.79 (31 March 2020: ₹ 4,324.97) and land taken on lease from Diamond and Gem Development Corporation Ltd. at Ginza for a period of 71 years of ₹ 1,500 (31 March 2020 : ₹ 1,500) and WDV of ₹ 1,399.43 (31 March 2020 : ₹ 1,419.98) and Land taken from Repro Enterprises Pvt. Ltd. for a period of 70 years of ₹ 310.16 (31 March 2020 : ₹ 310.16 and WDV of ₹ 298.13 (31 March 20 : 303.94)

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹ 147.84 (31 March 2020: ₹165.89)

Property, Plant and Equipment is secured against Term Loan

& For Mahape Plant, refer note 44.

Capital work in progress

Description	March 31, 2021	March 31, 2020
Opening Balance	4,715.72	107.44
Additions	800.36	4,850.42
Capitalization	4,715.72	242.14
Closing Balance	**800.36**	**4,715.72**

Note No. 4b

₹ in Lakhs

Description	Amount
Cost as at March 31, 2019	999.67
Additions	-
Deletions	-
Cost as at March 31, 2020	**999.67**
Additions	131.31
Deletions	-
Cost as at March 31, 2021	**1,130.98**
Accumulated amortisation as at March 31, 2019	580.32
Amortisation	149.44
Deletions	-
Accumulated amortisation as at March 31, 2020	**729.76**
Amortisation	119.87
Deletions	-
Accumulated amortisation as at March 31, 2021	**849.63**
Net carrying amount as at March 31, 2021	**281.35**
Net carrying amount as at March 31, 2020	**269.91**

Note No. 4c

Depreciation and amortization expenses	March 31, 2021	March 31, 2020
Depreciation on Property, Plant and Equipment	1,669.98	1,348.84
Depreciation of Right-of-use Assets	875.74	342.66
Amortisation on Intangible Assets	119.87	149.44
	2,665.59	**1,840.94**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
5	**Investment in Subsidiaries**		
	Measured at cost		
	Investment in equity shares		
	99,994 (31 March 2020: 99,994) Equity shares of ₹10 each fully paid up in Repro Innovative Digiprint Limited	10.50	10.50
	4,000,000 (31 March 2020: 4,000,000) Equity shares of ₹10 each fully paid up in Repro Books Limited (Formerly known as "Repro Knowledgecast Limited")	480.63	480.63
		491.13	**491.13**
	Aggregate value of unquoted investments	**491.13**	**491.13**
6	**Loans**		
	Security deposits	157.35	193.32
		157.35	**193.32**
7	**Income tax asset**		
	Income tax asset (net of provision) March 2021 - Nil (March 31, 2020 - ₹ 42.34 lacs)	309.96	649.51
		309.96	**649.51**
8	**Other non-current assets**		
	Capital advances	265.95	142.57
	Balances with government authorities	260.10	285.70
		526.05	**428.27**
9	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials[includes Stock In Transit ₹ Nil (31 March 2020: ₹ 263.59)	1,910.80	2,796.87
	Work-in-progress	342.60	754.27
	Finished goods [Includes FG in transit of ₹ 46 lacs, (March 2020 - ₹ Nil]	127.59	38.84
	Stores and spares	409.90	349.54
		2,790.89	**3,939.52**
	* Hypothecated as charge against short term borrowings. Refer Note no. 20		
10	**Trade receivables**		
	- Unsecured, Considered good	7,344.75	10,210.63
	- Credit Impaired	433.49	294.54
		7,778.24	**10,505.17**
	- Loss Allowance	(433.49)	(294.54)
		7,344.75	**10,210.63**

Notes:

a) The credit period ranges from 15 days to 180 days.

b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these export customers is mitigated by export credit guarantee.

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
11	**Cash and cash equivalents**		
	Balance with banks		
	In current account	192.98	84.27
	Cash on hand	2.11	19.83
		195.09	**104.10**
12	**Other bank balances**		
	Unpaid dividend	4.00	6.46
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	380.32	366.08
		384.32	**372.54**
13	**Loans : current**		
	Loans to employees	31.21	16.37
		31.21	**16.37**
14	**Other current financial assets**		
	Other receivables-scrap and miscellaneous sales	78.79	74.11
	Interest accrued on fixed deposits	5.84	4.82
		84.63	**78.93**
15	**Other current assets**		
	Prepaid expenses	133.67	118.01
	Capital Advances	-	5.59
	Advance to suppliers	415.64	634.21
	Other advances	15.26	8.17
	Export incentive receivable	233.57	301.03
		798.14	**1,067.01**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
16	**Share Capital**		
a	**Authorised :**		
	25,000,000 (31 March 2020: 25,000,000) equity shares of ₹ 10 each	2,500.00	2,500.00
	TOTAL	**2,500.00**	**2,500.00**
b	**Issued, Subscribed and Paid up:**		
	1,20,88,943 (31 March 2020: 1,20,88,943) equity shares of ₹ 10 each fully paid up	1,208.89	1,149.64
	TOTAL	**1,208.89**	**1,149.64**

c Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share	For the year ended March 31, 2021	For the year ended March 31, 2020
Outstanding at the beginning of the year	12,088,943	11,496,351
Equity Shares issued during the year in consideration for cash	-	592,592
Outstanding at the end of the year	**12,088,943**	**12,088,943**

d Terms / Rights attached to equity shares

1. Terms / Rights 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.

On winding up of the Company, the holders of the 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.

e Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Equity share	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited, holding company	5,537,643	553.76	5,537,643	553.76

f Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited, holding company	5,537,643	45.81%	5,537,643	45.81%
Malabar India Fund Limited	859,258	7.11%	859,258	7.11%
Vijay Kishanlal Kedia	901,491	7.46%	753,343	6.23%

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
17	**Other equity**		
A)	**Security premium reserve**		
	Balance at the beginning of the year	11,716.08	7,775.35
	Add: Shares issued (Refer note 33)	-	3,940.73
	Balance at the end of the year	**11,716.08**	**11,716.08**
B)	**Capital Reserve (Refer Note 45)**	64.56	64.56
	Balance at the end of the year	**64.56**	**64.56**
C)	**General reserve**	2,020.17	2,020.17
D)	**Special economic zone Re-investment Reserve Account**	700.00	500.00
	Add: Additional transfer to reinvestment account	-	200.00
	Balance at end of the year	700.00	700.00
E)	**Employee Stock option reserve**		
	Balance at the beginning of the year	361.50	298.50
	Share based payment to employee (Refer note 35)	14.75	63.00
	Balance at the end of the year	**376.25**	**361.50**
F)	**Retained Earnings**		
	Balance at the beginning of the year	13,145.16	11,746.32
	Profit for the year	(4,175.63)	1,598.84
	Special Economic Zone Re-investment Reserve Account	-	(200.00)
	Balance at the end of the year	**8,969.53**	**13,145.16**
		23,846.58	**28,007.47**

Nature and purpose of reserves

Capital Reserve

The reserve comprises of profits/gains of capital nature earned by the Company / arising in the course of mergers and credited directly to such reserve.

Security Premium

Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Special economic zone Re-investment Reserve Account

The same is required as per Income Tax Act, 1961, for claiming tax exemption.

Employee Stock Option Reserve

The Company has established equity settled share based payment plan for certain categories of employee of the Company. Refer note 35 for further details on these plan.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Dividends

The Board Of Directors have not recommended any dividend for the year 31st March 2021 and 31st March 2020.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
18	**Borrowings**		
	Term loans (Secured)		
	Foreign currency loan from banks (refer note below)	0.00	70.95
	Equipment loan and Term Loan (refer note below)	5,604.03	2,186.00
	Vehicle Loans (refer note below)	3.96	5.95
		5,607.99	**2,262.90**

Security	Rate of Interest	Repayment Schedule	Loan Period
Foreign Currency Loan:			
Pari first Passu charge on moveable property, plant and equipment 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.	16 equal quarterly instalments with moratorium period of 12 months	5 years
Foreign Currency Loan:			
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.	14 equal quarterly instalments with moratorium period of 21 months	5 years
Term Loan:			
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.	9.50% to 10.05%	60 equal monthly instalments	54 equal monthly instalments
Equipment Loans:			
Exclusive charge over the assets acquired out of the loans	9.50% to 10.60%	54 Months to 60 months	54 equal monthly instalments
Vehicle loans from banks:			
Security	**Rate of Interest**	**Repayment Schedule**	**Loan Period**
Secured against vehicles acquired under the said loans	10.25%	60 EMI of ₹ 0.20	5 years

For current maturities of the above borrowings, refer note 22.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38)	341.94	429.47
	Leave benefits (refer note 38)	92.89	120.78
		434.83	**550.25**
20	**Current Financial Liabilities - Borrowings**		
	Loans repayable on demand		
	Working capital demand loan (refer note a & b)	1,713.19	3,150.00
	Cash credit and overdraft facilities from banks (refer note a & c)	12.44	2,207.39
	Letter of credit from banks (refer note a & d)	67.82	2,490.97
	Sales Bills Discounting (refer note a & f)	997.51	-
	Packing credit loan from banks (refer note a & e)	356.49	1,507.91
		3,147.45	**9,356.27**

Notes :

a. 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.

b. Working capital credit facility from State Bank of India is partly secured by second charge on the Property, Plant and Equipment of the Company.

c. Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @ 8.25% p.a. to 11.10% p.a.

d. Letter of credit are repayable within 90 days at 2.2% p.a to 2.5% p.a.

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

f. Bills discounted from banks carry interest @ 9.25% p.a. to 8.75% p.a and repayable within 90 days.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
21	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note 42)	34.20	52.66
	Total outstanding dues of creditors other than micro and small enterprises	2,218.45	2,593.02
		2,252.65	**2,645.68**
22	**Current - Other financial liabilities**		
	Current maturities of long-term loans from banks	1,382.40	1,105.32
	Interest accrued but not due on borrowings	36.60	10.77
	Unclaimed dividend	4.00	6.46
	Payable on account of Demerger (Refer note 46)	98.76	98.76
	Employee Benefits Payable	520.42	416.12
	Creditors for capital goods	277.21	269.76
	Interest free security deposits from customers	4.65	4.65
		2,324.04	**1,911.84**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
23	**Other current liabilities**		
	Advance from customers	2,539.02	180.81
	TDS payable	27.56	109.69
	Employee related statutory dues payable	17.50	67.53
	Statutory dues payable (includes GST for March 31, 2021 of ₹ 47.59 lakhs (GST for March 31, 2020 of ₹ 353.42))	47.60	354.93
		2,631.68	**712.96**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	85.50	94.35
	- Leave benefits (refer note 38)	12.23	15.20
		97.73	**109.55**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
25	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	10,105.01	26,788.09
	Sale of services	9.37	19.48
		10,114.38	**26,807.57**
	B. Other operating revenue		
	Scrap sales	275.59	807.89
	Export incentives	60.89	160.70
		336.48	**968.58**
	Total	**10,450.86**	**27,776.15**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	10,114.38	26,807.57
	Adjustments	-	-
	Sales return & Expiries	-	-
	Revenue from contract with customers	**10,114.38**	**26,807.57**
26	**Other income**		
	Insurance claim received	14.90	4.97
	Gain on sale of property, plant and equipment	2.76	26.74
	Other non operating income	19.83	0.97
	Bank deposits	20.78	11.97
	Interest on security deposit	3.46	-
	Income tax refund	5.71	45.20
		67.44	**89.84**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
27	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,796.87	2,481.70
	Add: Purchases	4,402.50	13,763.10
		7,199.37	**16,244.80**
	Closing Stock	1,910.80	2,796.87
		5,288.57	**13,447.93**
28	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work-in-progress (refer note 9)	754.27	1,635.97
	Finished goods (refer note 9)	38.84	172.08
		793.11	**1,808.05**
	Less :		
	Closing Stock		
	Work-in-progress (refer note 9)	342.60	754.27
	Finished goods (refer note 9)	127.60	38.84
		470.20	**793.11**
	Changes in Inventories :		
	Work-in-progress (refer note 9)	411.66	881.70
	Finished goods (refer note 9)	(88.75)	133.24
		322.91	**1,014.94**

Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
29	**Employee benefits expense**		
	Salaries, wages and bonus	2,025.89	2,247.48
	Leave benefits	(3.68)	28.89
	Contribution to provident fund and other funds (refer note 38)	86.90	128.90
	Share based payments expenses (refer note 35)	14.75	63.00
	Staff welfare expenses	81.48	100.53
		2,205.34	**2,568.80**
	(Salary cost capitalized during the year is ₹ Nil) (March 2020: ₹ 175.76 lacs)		
30	**Finance Costs**		
	Interest expenses on financial liabilities measured at amortised cost	970.01	778.96
	Finance cost on Lease liabilities	359.76	121.57
		1,329.77	**900.53**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
31	**Other expenses**		
	Consumption of stores and spares	247.35	191.06
	Power and fuel	335.39	505.30
	Outsourcing charges	511.96	1,630.12
	Publisher Compensation	-	97.44
	Hire charges	38.28	46.83
	Commission on sales	52.32	282.93
	Advertising and sales promotion	61.72	588.16
	Repairs and maintenance:		
	Buildings	1.57	1.64
	Plant and Machinery	148.81	289.95
	Others	68.05	122.44
	Payment to auditors (Refer Note (a) below)	20.90	25.29
	Rates and taxes	252.71	301.27
	Operating lease rent (Refer note 39)	10.28	56.21
	Legal, professional and consultancy charges	163.87	155.05
	Travelling and conveyance	93.08	368.05
	Freight and forwarding charges	308.56	746.08
	Loading and unloading expenses	4.10	15.23
	Telephone charges	8.98	65.31
	Insurance charges	62.37	35.73
	Directors' sitting fees (Refer note 34)	14.99	14.16
	Artwork and design charges	13.44	67.07
	IT Charges	229.19	153.65
	Exchange difference (net)	63.38	69.37
	Loss allowance for trade receivable	150.00	190.76
	Bad debts written off (net off reversal)	-	321.62
	CSR Expenses (Refer note 42)	40.79	10.67
	Bank charges	116.20	95.52
	Miscellaneous expenses	89.78	180.75
		3,108.07	**6,627.68**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	11.00	14.65
	Fees for Limited Reviews	9.50	10.35
	Fees for certification	-	-
	Reimbursement of out of pocket expenses	0.40	0.29
		20.90	**25.29**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
32 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current income tax	-	42.34
Deferred tax expense	(262.27)	(63.00)
Tax paid for prior period	48.54	-
Tax expense for the year	**(213.73)**	**(20.66)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Tax (expense) benefit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	17.72	(5.14)	12.58	(45.75)	13.27	(32.48)
	17.72	**(5.14)**	**12.58**	**(45.75)**	**13.27**	**(32.48)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	**(4,401.94)**	**1,465.17**
Tax using the Company's domestic tax rate (March 31, 2021: 29.12%, March 31, 2020 : 29.12%)	(1,281.85)	426.66
Current Tax		42.34
Tax effect of:		
Difference in carrying value of 'Property, plant and equipment	50.83	50.31
CSR	11.88	3.11
Carry forward losses	1,599.52	709.03
Others	(118.11)	(1,168.44)
Tax expense as per profit or loss	**262.27**	**63.00**

32 Income taxes (continued)

(d) Movement in deferred tax balances

	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2021		
				Net deferred tax asset/ liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	(66.10)	(214.93)	-	(281.04)	(281.04)	-
Deferred tax asset						
Provision for doubtful debts	85.77	40.46	-	126.23	126.23	-
Provision for employee benefit expenses	163.49	(110.00)	(5.14)	48.35	48.35	-
Losses carry forward	780.40	565.31	-	1,345.70	1,345.70	-
MAT credit entitlement	1,719.26	35.88	-	1,755.13	1,755.13	-
Others	315.83	(54.34)	-	261.49	261.49	-
Tax assets (Liabilities)	**2,998.65**	**262.37**	**(5.14)**	**3,255.87**	**3,255.87**	**-**
Set off tax	-	-	-	-	-	
Net tax assets	**2,998.65**	**262.37**	**(5.14)**	**3,255.87**	**3,255.87**	**-**

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2020		
				Net deferred tax asset/ liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	287.71	(353.81)	-	(66.10)	(66.10)	-
Deferred tax asset						
Provision for doubtful debts	**391.82**	**(306.05)**	**-**	**85.77**	**85.77**	**-**
Provision for employee benefit expenses	85.80	64.42	13.27	163.49	163.49	-
Losses carry forward	182.09	598.31	-	780.40	780. 40	-
MAT credit entitlement	1,663.93	55.34	-	1,719.26	1,719.26	-
Others	311.04	4.79	-	315.83	315.83	-
Tax assets (Liabilities)	**2,922.39**	**63.00**	**13.27**	**2,998.65**	**2,998.65**	**-**
Set off tax	-	-	-	-	-	
Net tax assets	**2,922.39**	**63.00**	**13.27**	**2,998.65**	**2,998.65**	**-**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

During the year, the Company has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 1,719.26 (March 31, 2020: ₹ 1,719.26) . The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

SEZ unit at Surat is subject to tax benefits under Income Tax Act, 1961 till 31st March 2023, subject to creation of SEZ reserve which need to be utilised for re-investment in plant and machinery within in 3 years of creation of the reserve.

Tax losses carried forward

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty, Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit /taxable profits will be available against which the Group can use the benefits therefrom.

	March 31, 2021		March 31, 2020	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	5,492.86	No Expiry Date	3,483.15	No Expiry Date
	5,492.86		3,483.15	

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted avarage number of Equity shares outstanding during the year plus the weighted avarage number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Profit attributable to Equity holders

Particulars	March 31, 2021 INR	March 31, 2020 INR
Profit attributable to equity holders	**(4,188.21)**	**1,631.29**
Outstanding equity shares at the beginning of the year (Nos.)	12,088,943	11,496,351
Equity Shares issued during the year in consideration for cash (Nos.)	-	592,592
Outstanding equity shares at the end of the year (Nos)	12,088,943	12,088,943
	12,088,943	12,046,846
Basic earnings per share	(34.65)	13.27
Diluted earnings per share *	(34.65)	13.27

On April 26, 2019, the Company converted 5,92,592 warrants in to 5,92,592 equity shares (Face Value of ₹ 10 each) at an issue price of ₹ 675 (Inclusive of premium) aggregating to ₹ 4,000 lakhs.

*Conversion of warrants and Employee stock options has an anti-dilutive impact and thus effects of these anti-dilutive potential equity shares are ignored in calculating diluted earnings per share. Therefore, diluted EPS is considered same as Basic EPS for the year ended March 31, 2021.

34 Related Party Transactions

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 Books Limited	Subsidiary Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Ullal R Bhat	Independent Director

Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director
Mr. Sanjay Asher	Independent Director
Relatives of Key Management Personnel	
Mr. Abhinav Vohra	Son of Mr. Vinod 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

Enterprises owned or significantly influenced by Key management personnel or their relatives
Rep Content Services Private Limited (Formerly known as MPR Consultants Private Limited)
Trisna Trust
Zoyaksa Consultants Private Limited
Quadrum Solutions Private Limited

Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties. The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

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.

All amounts are in ₹ in Lakhs unless otherwise stated

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. Sanjeev Vohra	31 March, 2021	-	-	12.90	-	-	12.90	-
	31 March, 2020	-	-	55.44	-	-	55.44	-
Mr. Rajeev Vohra	31 March, 2021	-	-	12.90	-	-	12.90	-
	31 March, 2020	-	-	88.71	-	-	88.71	-
Mr. Mukesh Dhruve	31 March, 2021	-	-	22.00	-	-	22.00	-
	31 March, 2020	-	-	46.86	-	-	46.86	-
Mr. Nirbhay Vohra	31 March, 2021	-	-	-	5.88	-	5.88	-
	31 March, 2020	-	-	-	6.79	-	6.79	-
Mr. Kunal Vohra	31 March, 2021	-	-	-	34.35	-	34.35	-
	31 March, 2020	-	-	-	57.28	-	57.28	-
Mr. Abhinav Vohra	31 March, 2021	-	-	-	30.00	-	30.00	-
	31 March, 2020	-	-	-	-	-	-	-
Total	**31 March, 2021**	**-**	**-**	**47.79**	**70.24**	**-**	**118.02**	**-**
	31 March, 2020	**-**	**-**	**191.01**	**64.07**	**-**	**255.08**	**-**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Compensation if Key management personnel of the company								
Short-term Employee Benefits	31 March, 2021	-	-	47.79	70.24	-	118.02	-
	31 March, 2020	-	-	191.01	64.07	-	255.08	-
Post-Retirement Benefits	31 March, 2021	-	-	-	-	-	-	-
	31 March, 2020	-	-	-	-	-	-	-
Total	**31 March, 2021**	**-**	**-**	**47.79**	**70.24**	**-**	**118.02**	**-**
	31 March, 2020	**-**	**-**	**191.01**	**64.07**	**-**	**255.08**	**-**
Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information.								
Sitting Fees								
Mr. Ullal R. Bhat	31 March, 2021	-	-	4.25	-	-	4.25	-
	31 March, 2020	-	-	4.31	-	-	4.31	-
Mr. Dushyant Mehta	31 March, 2021	-	-	4.72	-	-	4.72	-
	31 March, 2020	-	-	4.19	-	-	4.19	-
Mrs. Mahalakshmi Ramadorai	31 March, 2021	-	-	1.77	-	-	1.77	-
	31 March, 2020	-	-	2.07	-	-	2.07	-
Ms. Bhumika Batra	31 March, 2021	-	-	2.83	-	-	2.83	-
	31 March, 2020	-	-	2.77	-	-	2.77	-
Mr. Sanjay Asher	31 March, 2021	-	-	1.42	-	-	1.42	-
	31 March, 2020	-	-	0.83	-	-	0.83	-
Total	**31 March, 2021**	**-**	**-**	**14.99**	**-**	**-**	**14.99**	**-**
	31 March, 2020	**-**	**-**	**14.17**	**-**	**-**	**14.17**	**-**
Rent								
Repro Enterprises Private Limited	31 March, 2021	113.28	-	-	-	-	113.28	(49.10)
	31 March, 2020	106.20	-	-	-	-	106.20	(5.72)
Trisna Trust	31 March, 2021	-	-	-	-	84.96	84.96	(67.51)
	31 March, 2020	-	-	-	-	92.04	92.04	(13.54)
Zoyaksa Consultants Private Limited	31 March, 2021	-	-	-	-	99.12	99.12	10.11
	31 March, 2020	-	-	-	-	99.12	99.12	(16.24)
Total	**31 March, 2021**	**113.28**	**-**	**-**	**-**	**184.08**	**297.36**	**(106.50)**
	31 March, 2020	**106.20**	**-**	**-**	**-**	**191.16**	**297.36**	**(35.50)**
Payable on account of Demerger								
Repro Books Limited	31 March, 2021	-	125.51	-	-	-	125.51	(125.51)
	31 March, 2020	-	98.77	-	-	-	98.77	(98.77)
Total	**31 March, 2021**	**-**	**125.51**	**-**	**-**	**-**	**125.51**	**(125.51)**
	31 March, 2020	**-**	**98.77**	**-**	**-**	**-**	**98.77**	**(98.77)**
Sales								
Repro Books Limited	31 March, 2021	329.00	-	-	-	-	329.00	-
	31 March, 2020	870.80	-	-	-	-	870.80	-
Total	**31 March, 2021**	**329.00**	**-**	**-**	**-**	**-**	**329.00**	**-**
	31 March, 2020	**870.80**	**-**	**-**	**-**	**-**	**870.80**	**-**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Sale of Licenses								
Repro Books Limited	31 March, 2021	-	-	-	-	-	-	-
	31 March, 2020	9.83	-	-	-	-	9.83	9.86
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**9.83**	**-**	**-**	**-**	**-**	**9.83**	**9.86**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2021	129.83	-	-	-	-	129.83	(160.17)
	31 March, 2020	14.66	-	-	-	-	14.66	
Total	**31 March, 2021**	**129.83**	**-**	**-**	**-**	**-**	**129.83**	**(160.17)**
	31 March, 2020	**14.66**	**-**	**-**	**-**	**-**	**14.66**	**-**
Outsourcing Charges								
Repro Enterprises Private Limited	31 March, 2021	-	-	-	-	-	-	-
	31 March, 2020	426.44	-	-	-	-	426.44	
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**426.44**	**-**	**-**	**-**	**-**	**426.44**	**-**
Artwork & Design								
Quadrum Solutions Private Limited	31 March, 2021	-	-	-	-	6.00	6.00	-
	31 March, 2020	-	-	-	-	48.35	48.35	-
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**6.00**	**6.00**	**-**
	31 March, 2020	**-**	**-**	**-**	**-**	**48.35**	**48.35**	**-**
Purchase of Assets								
Repro Enterprises Limited	31 March, 2021	-	-	-	-	-	-	-
	31 March, 2020	510.00	-	-	-	-	510.00	-
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**510.00**	**-**	**-**	**-**	**-**	**510.00**	**-**
Interest Expenses								
Sanjeev I Vohra	31 March, 2021	-	-	-	-	-	-	-
	31 March, 2020	-	-	12.74	-	-	12.74	-
Mukesh Dhruve	31 March, 2021	-	-	-	-	-	-	-
	31 March, 2020	-	-	3.70	-	-	3.70	-
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**-**	**-**	**16.44**	**-**	**-**	**16.44**	**-**
Investment in shares								
Repro Innovative Digiprint Limited	31 March, 2021	-	-	-	-	-	-	10.50
	31 March, 2020	-	-	-	-	-	-	10.50
Repro Books Limited	31 March, 2021	-	-	-	-	-	-	480.63
	31 March, 2020	-	-	-	-	-	-	480.63
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**	**491.13**
	31 March, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**491.13**

35 Employee Stock Option Plan

During the financial year ended 31 March 2018, Company implemented "Repro India Limited - Employee Stock Option Scheme- 2010" (Repros ESOS 2010), as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors (the Committee).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period of ten years from the respective grant dates.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of options	Vesting conditions	Contractual life of options
Specified employees	500,000	- Continued employment with the Company: After 1 year of the date of grant 33.33% vesting After 2 year of the date of grant 33.33% vesting After 3 year of the date of grant 33.33% vesting	Graded vesting over 3 years

a) Measurement of fair value :

The fair values are measured based on the Black-Scholes-option valuation model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at grant date and measurement date of the stock options were as follows.

Particulars			
Vesting	**1 Year**	**2 Years**	**3 Years**
Fair value of the option at grant date	₹159.7	₹ 193.2	₹ 222.3
Share price at grant date	₹ 565.2	₹ 565.2	₹ 565.2
Exercise price	₹ 561	₹ 561	₹ 561
Expected volatility (weighted average)	35.00%	35.00%	35.00%
Expected life (weighted average)	2.5 years	3.5 years	4.5 years
Expected dividend	4.00%	4.00%	4.00%
Risk-free interest rate (based on government bond)	6.30%	6.40%	6.50%

Weighted-average exercise prices and weighted-average fair values of options

Date of Vesting	1 Year	2 Years	3 Years
Weighted-average exercise prices	₹ 561	₹ 561	₹ 561
Weighted-average fair value of options	₹ 159.7	₹ 193.2	₹ 222.3

b) Reconciliation of outstanding stock options :

The number and weighted-average exercise prices of share options under the stock option were as follows.

Particulars	March 31, 2021		March 31, 2020	
	No. of options	Weighted average exercise price (in rupees)	No. of options	Weighted average exercise price (in rupees)
Outstanding at 1 April	500,000	₹ 561	500,000	₹ 561
Granted	-	-	-	-
Forfeited	300,000	₹ 561	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at 31 March	200,000	₹ 561	500,000	₹ 561

c) Expense recognized in the Standalone Statement of Profit or Loss :

Particulars	March 31, 2021	March 31, 2020
Repros ESOS 2010	14.75	63.00
Total expense recognized in 'employee benefits'	**14.75**	**63.00**

d) Disclosure for shares reserved under option and contracts and commitment for sale of shares/disinvestments:

Under Employee Stock Option Scheme 2010:

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Scheme 2010				
"Class A" Equity Shares of ₹10 each, at an exercise price of ₹ 561 per share.	200,000	1,122	500,000	2,805

36 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2021	7,717.86	2,733.00	10,450.86
	March 31, 2020	21,729.59	6,046.56	27,776.15
Non-current assets (by geographical location of assets)*	March 31, 2021	29,793.80	-	29,793.80
	March 31, 2020	31,025.97	-	31,025.97

* Non-current assets are excluding financial instruments and deferred tax assets.

Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2021	4,956.76	-	4,956.76
	March 31, 2020	908.42	-	908.42

Major Customer

Revenue from one customer based in India represented approximately ₹ 1,182.57 lakhs (March 31,2020 - ₹ 3,541.17) of the company's total revenue.

37 Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

March 31, 2021 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	6	-	-	157.35	157.35	-	-	157.35	157.35
Current Financial Asset									
(i) Trade receivables	10	-	-	7,344.75	7,344.75	-	-	7,344.75	7,344.75
(ii) Cash and cash equivalents	11	-	-	195.09	195.09	-	-	195.09	195.09
(iii) Bank balances other than (ii) above	12	-	-	384.32	384.32	-	-	384.32	384.32
(iv) Loans	13	-	-	31.21	31.21	-	-	31.21	31.21
(v) Others	14	-	-	84.63	84.63	-	-	84.63	84.63
		-	**-**	**8,197.34**	**8,197.34**	**-**	**-**	**8,197.34**	**8,197.34**
Non-Current Financial Liabilities									
(i) Borrowings	18	-	-	5,607.99	5,607.99	-	5,607.99	-	5,607.99
(ii) Lease Liabilities				2,638.74	2,638.74			2,638.74	2,638.74
Current Financial Liabilities									
(i) Borrowings	20	-	-	3,147.45	3,147.45	-	-	3,147.45	3,147.45
(ii) Lease Liabilities				1,136.59	1,136.59			1,136.59	1,136.59
(iii) Trade and other payables	21	-	-	2,252.65	2,252.65	-	-	2,252.65	2,252.65
(iv) Other financial liabilities	22	-	-	2,324.04	2,324.04	-	-	2,324.04	2,324.04
		-	**-**	**17,107.46**	**17,107.46**	**-**	**5,607.99**	**11,499.46**	**17,107.46**

March 31, 2020 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	6	-	-	193.32	193.32	-	-	193.32	193.32
Current Financial Asset									
(i) Trade receivables	10	-	-	10,210.63	10,210.63	-	-	10,210.63	10,210.63
(ii) Cash and cash equivalents	11	-	-	104.10	104.10	-	-	104.10	104.10
(iii) Bank balances other than (ii) above	12	-	-	372.54	372.54	-	-	372.54	372.54
(iv) Loans	13	-	-	16.37	16.37	-	-	16.37	16.37
(v) Others	14	-	-	78.93	78.93	-	-	78.93	78.93
		-	**-**	**10,975.89**	**10,975.89**	**-**	**-**	**10,975.89**	**10,975.89**
Non-Current Financial Liabilities									
(i) Borrowings	18			2,262.90	2,262.90	-	2,262.90	-	2,262.90
Current Financial Liabilities									
(i) Borrowings	20	-	-	9,356.27	9,356.27	-	-	9,356.27	9,356.27
(ii) Trade and other payables	21			2,645.68	2,645.68	-	-	2,645.68	2,645.68
(iii) Other financial liabilities	22			1,911.84	1,911.84	-	-	1,911.84	1,911.84
		-	**-**	**16,176.71**	**16,176.71**	**-**	**2,262.90**	**13,913.80**	**16,176.70**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non-current financial assets measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying amount (in INR)	
	March 31, 2021	March 31, 2020
Neither past due not impaired		
Past due not impaired		
0-90 days	3,063.45	9,108.23
90-180 days	1,077.42	590.96
180-270 days	1,641.56	458.58
270-360 days	743.25	69.80
More than 360 days	819.08	277.61
	7,344.75	**10,505.17**

Expected credit loss assessment for customers as at 31 March 2021 and 31 March 2020

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Due to on-going pandemic of COVID-19, the company has provided extended credit period to customers, in order to provide them with flexibility of payments, however the compant expects that the same will be recovered and not further amount shall be impaired, the company shall review its expected credit loss policy time to time and provide for same where necessary.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at March 31, 2020	294.54
Add : Additional provision	150.00
Provision reversed	(11.05)
Balance as at March 31, 2021	**433.49**

The above amount excludes some part of debtors which are covered under ECGC claim.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 195.09 lakhs at March 31, 2021 (March 31, 2020: INR 104.1 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

March 31, 2021		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non-Current Borrowings	5,607.99	5,607.99	-	4,559.95	1,048.04	-
- Interest payable	-	1,566.71	594.09	927.90	44.72	-
- Current Borrowings	3,147.45	3,147.45	3,147.45	-	-	-
- Trade payable	2,252.65	2,252.65	2,252.65	-	-	-
- Other financials liabilities - Current maturities of long term borrowings	1,382.40	1,382.40	1,382.40	-	-	-
- Other current liabilities	2,631.68	2,631.68	2,631.68	-	-	-
	15,022.17	**16,588.88**	**10,008.26**	**5,487.85**	**1,092.76**	**-**

March 31, 2020		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	2,262.90	2,262.90	1,443.36	621.29	198.24	-
- Interest payable	-	266.65	161.20	89.64	15.81	-
- Current Borrowings	9,356.28	9,356.28	9,356.28	-	-	-
- Trade payable	2,645.68	2,645.68	2,645.68	-	-	-
- Other financials liabilities - Current maturities of long term borrowings	1,105.32	1,105.32	1,105.32	-	-	-
- Other current liabilities	712.96	712.96	712.96	-	-	-
	16,083.14	**16,349.79**	**15,424.81**	**710.94**	**214.04**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the

Company uses both derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
	USD	GBP	EUR	Others
Financial assets				
Trade and other receivables	683.09	29.65	130.20	0.02
	683.09	**29.65**	**130.20**	**0.02**
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	356.49	-	-	-
Trade and other payables	28.70	-	42.82	-
	385.19	**-**	**42.82**	**-**
Net exposure (Assets - Liabilities)	297.90	29.65	87.38	0.02

	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
	USD	GBP	EUR	Others
Financial assets				
Trade and other receivables	2,732.33	246.31	-	-
	2,732.33	**246.31**	**-**	**-**
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	552.69	-	-	-
Trade and other payables	1,870.35	-	-	-
Other Non-current financial liabilities	137.72	13.26	21.41	(2.13)
Other Current financial liabilities	-			
	2,560.76	**13.26**	**21.41**	**(2.13)**
Net exposure (Assets - Liabilities)	**171.57**	**233.05**	**(21.41)**	**2.13**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2021		
10% movement		
USD	29.79	(29.79)
GBP	2.96	(2.96)
EUR	8.74	(8.74)
Others	0.00	(0.00)

Effect in INR	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	17.16	(17.16)
GBP	23.31	(23.31)
EUR	(2.14)	2.14
Others	0.21	(0.21)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken at fixed rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	Carrying amount (in INR)	
	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	157.35	193.32
Financial liabilities	(3,095.59)	(6,447.27)
	(2,938.24)	**(6,253.96)**
Variable-rate instruments		
Financial liabilities	(7,042.25)	(6,277.22)
	(7,042.25)	**(6,277.22)**
Total	**(9,980.49)**	**(12,531.18)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

INR	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2021		
Variable-rate instruments	(17.61)	17.61
Cash flow sensitivity (net)	**(17.61)**	**17.61**
March 31, 2020		
Variable-rate instruments	(15.69)	15.69
Cash flow sensitivity (net)	**(15.69)**	**15.69**

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose , adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total Borrowings	10,137.84	12,724.50
Les: Cash and cash equivalent	195.09	104.10
Adjusted net debt	9,942.75	12,620.40
Total Equity	**25,055.47**	**29,216.36**
Adjusted equity	25,055.47	29,216.36
Adjusted net debt to adjusted equity ratio	0.40	0.43

38 Employee benefits

The Company contributes to the following post-employment plans in India.

A. Defined Contribution Plans:

The Company recognised ₹ 73.60 lakhs for the year ended March 31, 2021 (March 31, 2020: ₹ 86.43 lakhs) towards provident fund contribution and ₹ 0.87 lakhs for the year ended March 31, 2021 (March 31, 2020: ₹ 5.53 lakhs) towards superannuation fund contribution in the Statement of Profit and Loss.

The Company recognised in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined Benefit Plan:

"In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees adminster the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Company to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	March 31, 2021	March 31, 2020
Defined benefit obligation	493.12	578.62
Fair value of plan assets	65.68	54.81
Net defined benefit (obligation)/assets	**427.44**	**523.81**

Present Value of Projected Benefit Obligation

	March 31, 2021	March 31, 2020
Present Value of Benefit Obligation at the Beginning of the Year	578.62	472.90
Interest Cost	39.52	36.37
Current Service Cost	41.48	35.13
Liability Transferred In/ Acquisitions	-	49.49
(Benefit Paid From the Fund)	(149.32)	(59.97)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.13)	16.79
Actuarial (Gains)/Losses on Obligations - Due to Experience	(11.06)	27.92
Present Value of Benefit Obligation at the End of the Year	493.12	578.62

Movement of Fair Value of Plan Assets

	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at the Beginning of the Year	54.81	61.90
Interest Income	3.74	4.76
Contributions by the Employer	155.91	49.16
(Benefit Paid from the Fund)	(149.32)	(59.97)
Return on Plan Assets, Excluding Interest Income	0.54	(1.05)
Fair Value of Plan Assets at the End of the Year	65.68	54.81

Expenses Recognized in the Statement of Profit or Loss for Current Year

	March 31, 2021	March 31, 2020
Current Service Cost	41.48	35.13
Net Interest Cost	35.78	31.61
Expenses Recognized	77.25	66.74

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

	March 31, 2021	March 31, 2020
Actuarial (Gains)/Losses on Obligation For the Year	(17.18)	44.71
Return on Plan Assets, Excluding Interest Income	(0.54)	1.05
Net (Income)/Expense For the Year Recognized in OCI	(17.72)	45.75

Maturity Analysis of the Benefit Payments: From the Fund

	March 31, 2021	March 31, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	150.77	165.85
2nd Following Year	21.32	26.11
3rd Following Year	23.60	25.10
4th Following Year	26.90	46.90
5th Following Year	24.41	35.58
Sum of Years 6 To 10	176.06	202.14
Sum of Years 11 and above	484.07	537.22

Sensitivity Analysis

	March 31, 2021	March 31, 2020
Projected Benefit Obligation on Current Assumptions	493.12	578.62
Delta Effect of +1% Change in Rate of Discounting	(29.62)	(34.83)
Delta Effect of -1% Change in Rate of Discounting	34.26	40.20
Delta Effect of +1% Change in Rate of Salary Increase	32.71	38.22
Delta Effect of -1% Change in Rate of Salary Increase	(29.02)	(34.00)
Delta Effect of +1% Change in Rate of Employee Turnover	2.75	2.66
Delta Effect of -1% Change in Rate of Employee Turnover	(3.13)	(3.01)

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2021	March 31, 2020
Discount rate	7.02%	6.83%
Future salary growth	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter, starting from the 3rd year	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter, starting from the 3rd year
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed patern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. However during the current year and due to on-going pandemic of COVID-19, the company has waived off any balance leaves for current year for employees, accordingly no amount of leave is recognized in current year. Amount of ₹ Nil (31 March 2020 - ₹ 15.09 lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit.

39 Leases - IND AS 116

A. Leases as lessee

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 by electing 'modified retrspective method' the Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use assets' of ₹ 1,734.57 lakhs and a corresponding lease liability of ₹ 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

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.

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 is 10%.

ā) Total lease liabilities are analysed as under:

	March 31, 2021	March 31, 2020
Current	1,136.59	789.00
Non-current	2,638.74	2,908.41
Total	**3,775.33**	**3,697.41**

B. Exposure to future cash flows:

	March 31, 2021 INR	March 31, 2020 INR
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,102.00	864.00
Payable within one year and five year	3,096.93	3,312.73
Payable after five year	247.00	508.45
	4,445.93	**4,685.19**

During the year an amount of ₹ 10.28 lakhs was recognized as an expenses in the statement of Profit and Loss in respect of variable operating leases (31 March 2020: INR 56.21 lakhs). (Refer Note: 31)

C. Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2021 are as below:

	March 31, 2021	March 31, 2020
Minimum Lease Payments/Fixed Rental	1,102.0	864.0

40 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2021	March 31, 2020
Customs duty demand on imported computer software (Refer note 1 & 2 below)	4,121.07	4,121.07
Income Tax (Refer note 3 below)	-	65.22
Cenvat Credit Credit Denial (Refer note 4 below)	390.58	-

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 ₹ 3,176.07 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 to the extent of calculation as provided in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted foor hearing. 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 ₹ 945.00 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. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 3

The Company had received an order from Income Tax -TDS 2, levying additional TDS for payment made to non-residents under section 195 of Income Tax Act, 1961 for the A.Y. 2010-11 and 2011-12 aggregating to ₹ 48.85 lakhs along with interest u/s 201(1A) amounting to ₹ 16.37 lakhs. The company has settled the case under Vivad Se Vishwas Scheme, 2020 by discharging an amount of ₹ 13.93 lakhs for AY 2010-11 and ₹ 3.03 lakhs for AY 2011-12.

Note 4

The Company had received an order from Commissioner of Central Excise for denail of credit of ₹ 138.07 being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹ 252.51 being availed under Rule 15 of Cenvat Credit Rules, 2004. Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Commitments

As 31 March 2021, the Company has capital commitments of ₹ 564.53 lakhs (31 March 2020: ₹ 1,024.53 lakhs).

INR in Lakhs

		March 31, 2021	March 31, 2020
41	**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		
	The principal amount remaining unpaid to any supplier as at the year end of each accounting year.	34.20	52.66
	The interest due thereon remaining unpaid to any supplier at end of each accounting year.	2.32	1.46
	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	-	-

42 Corporate social responsibility expense

Gross amount required to be spent by the Company during the year 2020-21 ₹ 40.79 lakhs (2019-2020: ₹ 31.93 lakhs).

Amount spent during the year: ₹ 40.79 lakh (2019-20: ₹ 10.67 lakhs)

43 Impairment losses on financial assets and reversal of impairment on financial assets

INR in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Impairment loss allowance on trade receivables (see note 10)	433.49	294.54
Total	**433.49**	**294.54**

44 The workers of Mahape factory are on strike since 8th April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.

The Company also has inventories aggregating ₹ 550.41 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.

The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 7,968.15 lakhs which is not in use since commencement of the strike. At the end of reporting period, the Company has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and Equipment at the end of 31st March 2021.

45 Business Combination

The Board of Directors of the Company has approved the Scheme of De-Merger ('Scheme') of print business of Repro Books Limited (RBL) and Repro Innovative Digiprint Limited (RIDL) under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013, the wholly owned subsidiaries of the Company, with the Company. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on July 27, 2020 approved the Scheme of De-Merger of Print Business of RBL and on January 21, 2020 NCLT approved the Scheme of De-Merger of Print Business of RIDL, the wholly owned subsidiaries of the Company, with the Company ('Scheme'), with an Appointed Date of April 1, 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented.

Pursuant to the Scheme coming into effect, the inter-company balances (including Inter-corporate deposits, Trade Receivables and Trade Payables) held between the Company and RBL and RIDL shall stand cancelled. Further, the difference between the net assets transferred from RBL and RIDL and the amount of such inter-company balances are cancelled, and differences has been transferred to capital reserve as on 01st April, 2018 in accordance with the Scheme and Ind AS 103.

Particulars	RBL	RIDPL
	As at April 01, 2018	As at April 01, 2018
Property, Plant and Equipment	1,168.95	20.47
Capital work-in-progress	3.01	-
Intangibles Assets	-	109.67
Deferred tax assets (net)	-	122.45
Non-Current Financial Assets	68.76	7.01
Income Taxes	61.14	-
Other Non-current assets	53.63	-
Current Financial Assets	1,228.25	43.42
Other current assets	234.52	0.01
Net Assets Acquired (A)	**2,818.25**	**303.03**
Retained Earnings acquired	2,182.65	1,683.15
Non-Current Borrowings	(69.52)	-
Non-Current Provisions	(32.82)	-
Deferred tax liabilities (net)	(46.48)	-
Current Borrowings	(849.05)	(1,918.20)
Trade payables	(3,758.02)	
Other current liabilities	(177.59)	(70.20)
Short-term provisions	(1.88)	-
Net Liabilities Acquired (B)	**(2,752.71)**	**(305.26)**
Capital Reserve (A-B)	**65.54**	**(2.23)**

46 Disclosures pursuant to Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 of The Companies Act, 2013.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Amount payable to Repro Books Limited		
i) Payable on account of Demerger - Balance as at year end - Refer Note 22	98.77	
ii) Net Trade Payables	26.74	
Balance as at the year end	125.51	98.77
The amount is arising as difference between Assets and Liability taken over by Repro India Limited on account of demerger of print division of Repro Books Limited.	98.77	98.77

Disclosure pursuant to Section 186 of the Companies Act, 2013

Details of Investments made:

Entity	Financial Year	Opening		Purchase of Investment		Sale of Investment		Closing	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	March 31, 2021	400,000	480.63	-	-	-	-	400,000	480.63
	March 31, 2020	400,000	480.63	-	-	-	-	400,000	480.63
Repro Innovative Digiprint Private Limited	March 31, 2021	99,994	10.50	-	-	-	-	99,994	10.50
	March 31, 2020	99,994	10.50	-	-	-	-	99,994	10.50

47 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2020-21. (FY 2019-20 - ₹ Nil)

Significant Cash Generating Units (CGUs)

The Company has identified its reportable segment "Valued added print solution" as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU"Value added print solution" The carrying amount of goodwill as at March 31, 2021 is ₹ 109.67 lakhs (As at March 31, 2020 - ₹ 109.67 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2021	March 31, 2020
Long term sustainable growth rates	5%	7%
Weighted Average Cost of Capital % (WACC) before tax	15%	10%
Average segmental margins	**13%**	**13%**

The projections cover a period of 5 years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2020-21 performance. Weighted Average Cost of Capital % (WACC)= Risk free return +(Market premium x Beta variant of the Company).

The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

48 Going Concern

Impact of COVID-19

The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Company. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

Based on aforesaid assessment, management believes that, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2021.

In terms of our report of even date attached

For **MSKA & Associates** Chartered Accountants Firm Registration No: 105047W	For and on behalf of the Board of Directors of **Repro India Limited** CIN: L22200MH1993PLC071431	
Amrish Vaidya Partner Membership No: 101739	**Sanjeev Vohra** Managing Director DIN: 00112352	**Mukesh Dhruve** Director and CFO DIN: 00081424
Mumbai Date: June 29, 2021	Mumbai Date: June 29, 2021	**Kajal Damania** Company Secretary Membership No: 29764

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, Repro Innovative Digiprint Limited and Repro Books Limited (previously known as "Repro Knowledgecast Limited") (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 46 to the financial statements which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**How our audit addressed the key audit matter**
Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labor strike at Mahape plant of the Company The workers at Mahape plant ('the plant') of the Company are on strike from 08 April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure with effect from 06 May 2020. We have identified the following as key audit matters in connection with the plant: • The carrying value of moveable property, plant and equipment situated at the plant aggregates to ₹ 864.51.00 lakhs which is not in use since commencement of the strike. At the end of each reporting period, the Company assesses the carrying amounts of property, plant and equipment to determine indications of impairment of those assets.	Our audit procedures area included: • Evaluated controls relating to assessment of impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike; • Assessing the valuation methodology, evaluating and challenging the reasonableness of the assumptions used by independent valuer engaged by the Company in impairment assessment of property, plant and equipment, with the assistance of valuation team; • Examined valuation of inventory at cost or net realizable value, whichever is lower, as conducted by the Company; • Obtained and verified inventory physical verification report from the management for inventory lying as in the factory as on March 31, 2021.

Key audit matter	How our audit addressed the key audit matter
• The Company also has inventories aggregating ₹ 550.41 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower. • As the employees are on strike, the Company has made necessary provision in the books on account for the statutory dues payable to them aggregating ₹ 293.34 lakhs towards the settlement of claims raised by employees. The Company applies significant judgement and estimation in impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims. The recoverability of property, plant and equipment and inventories, and provision for employee dues have been identified as a key audit matter due to their significance.	• With respect to the adequacy of provision on account of employee dues resulting from the strike: a) Verified legal opinion obtained by the Company from the external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees. b) We examined correspondences related to strike with authorities involved and labor union. c) Verified worker dues in line with applicable laws and regulations and assessed adequacy of provision in the light of payments made in settlement of dues so far; and d) Performed enquiries for any developments in matter post year end and the Company's assessment of possible outcome of the matter. • Considered the adequacy of disclosures in the financial statements relating to the above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of 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. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (“SAs”) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of Repro Innovative Digiprint Limited and Repro Books Limited (previously known as “Repro Knowledgecast Limited”), subsidiaries, whose financial statements reflect total assets of ₹ 1,621.36 lakhs as at March 31, 2021, total revenues (before elimination adjustments) of ₹ 3,682.07 lakhs and net cash outflows amounting to ₹ (141.68) 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-section (3) 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.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account 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 March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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 Auditor's) 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 41 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, incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEC9944

Place: Mumbai
Date: June 29, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express

an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEC9944

Place: Mumbai
Date: June 29, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

[Referred to in paragraph f under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Repro India Limited on the consolidated Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of Repro India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the 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 internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India, 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (3) 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAAEC9944

Place: Mumbai
Date: June 29, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	25,143.76	22,021.39
b) Capital work-in-progress	4a	820.96	4,826.04
c) Intangibles Assets under Development	4a	38.50	131.35
d) Right of Use assets		3,337.27	3,511.85
e) Goodwill	35	109.67	109.67
f) Other Intangible assets	4b	541.25	407.05
g) Financial Assets		-	
i) Loans	5	157.35	193.32
h) Deferred tax assets (net)	31	3,372.43	3,015.41
i) Income tax assets (net)	6	320.28	718.51
j) Other non-current assets	7	526.05	428.27
Total Non-current assets		**34,367.52**	**35,362.86**
Current Assets			
a) Inventories	8	2,803.98	3,939.52
b) Financial Assets			
i) Trade receivables	9	7,965.27	10,580.83
ii) Cash and cash equivalents	10	238.24	288.93
iii) Bank balance other than (ii) above	11	408.51	394.83
iv) Loans	12	35.01	38.84
v) Other financial assets	13	84.79	78.93
c) Other current assets	14	904.82	1,078.51
Total current assets		**12,440.62**	**16,400.39**
TOTAL ASSETS		**46,808.14**	**51,763.25**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	1,208.89	1,208.89
b) Other equity	16	24,185.09	28,490.76
Total equity		**25,393.98**	**29,699.65**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	5,653.73	2,318.93
ii) Lease Liabilities	39	2,638.74	2,908.42
b) Provisions	18	510.15	623.60
Total non-current liabilities		**8,802.62**	**5,850.94**
Current liabilities			
a) Financial liabilities			
i) Borrowings	19	3,149.03	9,356.27
ii) Lease Liabilities	39	1,136.59	789.00
iii) Trade payables	20		
- total outstanding dues of micro and small enterprise.		34.20	52.66
- total outstanding dues of creditors others than micro and small enterprises.		3,280.39	3,355.78
iv) Other financial Liabilities	21	2,277.71	1,824.57
b) Other current liabilities	22	2,631.08	717.03
c) Provisions	23	102.54	117.34
Total current liabilities		**12,611.54**	**16,212.66**
TOTAL LIABILITIES		**21,414.16**	**22,063.60**
TOTAL EQUITY AND LIABILITIES		**46,808.14**	**51,763.25**
See accompanying notes forming part of the consolidated financial statements	1-47		

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs except earning per equity share

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue				
1.	Revenue from Operations	24	13,803.87	36,747.60
2.	Other income	25	78.54	100.92
3.	**Total Income**		**13,882.41**	**36,848.52**
4.	**Expenses**			
	Cost of materials consumed	26	6,662.49	15,731.49
	Changes in inventories of finished goods, work-in-progress	27	322.92	2,638.52
	Employee Benefits Expenses	28	2,654.73	3,039.26
	Finance costs	29	1,337.95	908.46
	Depreciation and Amortization Expenses	4c	2,784.69	1,919.39
	Other Expenses	30	4,772.99	10,860.01
Total Expenses (4)			**18,535.77**	**35,097.13**
5.	**Profit before Tax (3-4)**		**(4,653.36)**	**1,751.39**
6.	**Tax Expense**			
	Current Tax		-	98.70
	Deferred Tax	31	(364.05)	(81.82)
	Tax for earlier period		48.54	(90.15)
	Less: MAT credit entitlement (including earlier year)		-	(55.33)
7.	**Profit for the year (5-6)**		**(4,337.85)**	**1,879.99**
8.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss	31	24.54	(38.61)
	Income tax related to items that will not be reclassified to profit or loss		(7.12)	11.20
			17.42	**(27.41)**
Total comprehensive income for the year			**(4,320.43)**	**1,852.58**
Profit attributable to :				
Owners of the group			**(4,337.85)**	**1,879.99**
Non-controlling interest			-	-
Other comprehensive income attributable to :				
Owners of the Group			17.42	(27.41)
Non-controlling interest			-	-
Total comprehensive income attributable to :				
Owners of the Group			(4,320.43)	1,852.58
Non-controlling interest				
Basic earnings per share		32	(35.88)	15.55
Diluted earnings per share		32	(35.88)	15.55
See accompanying notes forming part of the consolidated financial statements		1-47		

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss)/Profit before tax	(4,653.36)	1,751.39
Adjustments to reconcile profit before tax to net cash used in operating		
Depreciation and amortisation	2,784.69	1,919.39
Profit on sale of property, plant and equipment	(2.76)	(26.74)
Provision for loss allowance for trade receivable	150.00	190.76
Trade Receivable written off	-	1,438.84
Reversal of loss allowance for trade receivable	-	(1,117.22)
Expenses on Employee stock options	14.75	63.00
Interest expense	978.18	908.46
Interest income	(27.59)	(14.57)
Operating (Loss)/Profit before working capital changes	**(756.09)**	**5,113.31**
Working capital adjustments		
(Decrease) in trade payables	(93.86)	(2,473.26)
(Decrease)/Increase in current provisions	(14.80)	18.18
(Decrease)/Increase in non-current provisions	(88.91)	24.41
Increase(Decrease) in other current liabilities	1,914.06	(413.12)
Increase in other financial liabilities	453.14	528.63
Decrease in trade receivables	2,465.56	401.68
Decrease in Inventories	1,135.54	2,194.59
Decrease in loans and advances	3.82	4.07
(Increase)/Decrease in other financial assets	(5.86)	65.09
Decrease in other current assets	173.66	631.21
(Increase)/Decrease in Other Non-Current Assets	(97.78)	136.67
Decrease in Other financial Assets	35.97	50.71
Cash generated from operations	**5,124.46**	**6,282.16**
Income tax refund	398.24	4.07
Net cash generated from operating activities	**5,522.69**	**6,286.23**
Cash flows from investing activities		
Net Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(776.86)	(5,349.43)
(Increase) in bank deposits	(13.68)	(183.08)
Interest received	27.59	14.57
Net Cash Flow (used in) Investing Activities (B)	**(762.95)**	**(5,517.94)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from financing activities		
Proceeds from long-term borrowings	4,771.21	1,500.00
(Repayment) of long term borrowings	(1,436.41)	(1,543.23)
(Repayment) of short-term borrowings	(6,207.25)	(2,423.88)
Proceeds from issuance of share capital	-	3,000.00
(Repayment) of lease liabilities	(959.81)	(390.02)
Interest paid	(978.18)	(786.89)
Net cash flow (used in) financing activities	**(4,810.44)**	**(644.02)**
Net (increase)/decrease in cash and cash equivalents	(50.69)	124.26
Cash and cash equivalents at the beginning of the year	288.93	164.67
Cash and cash equivalents at the end of the year	**238.24**	**288.93**
Components of cash and cash equivalents		
Cash on hand	5.40	28.12
- on current account	232.84	260.81
Total Cash and Cash equivalents (Note 10)	**238.24**	**288.93**

Significant accounting policies

1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.
2. Disclosure of changes in Borrowings:

	March 31, 2020	Cash Flows	Non-Cash adjustments	March 31, 2021
Long-Term Borrowing	2,318.93	3,334.80	-	5,653.73
Current Maturities of long term borrowings	1,114.73	277.96	-	1,392.69
Short-Term Borrowing	9,356.27	(6,207.25)	-	3,149.03

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

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: June 29, 2021

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

Kajal Damania
Company Secretary
Membership No: 29764

Mumbai
Date: June 29, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in ₹ in Lakhs unless otherwise stated

(a) Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,088,943	1,208.89	11,496,351	1,149.64
Changes in equity share capital during the year (Refer Note 15)	-	-	592,592	59.25
Balance at the end of the reporting year	**12,088,943**	**1,208.89**	**12,088,943**	**1,208.89**

(b) Other equity

Particulars	Reserves & Surplus						
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	Employee stock option reserve	Special Economic Zone Re-investment reserve account	Total equity
As on April 01, 2020	**7,775.36**	**1.24**	**2,020.17**	**12,039.24**	**298.50**	**500.00**	**22,634.49**
Profit for the year	-	-	-	1,879.99	-	-	1,879.99
Share based payment to employee	-	-	-	-	63.00	-	63.00
Transfer to Special Economic Zone Re-investment Reserve Account	-	-	-	(200.00)	-	200.00	-
Other comprehensive income for the year	-	-	-	(27.41)	-	-	(27.41)
Shares issued during the year	3,940.73	-	-	-	-	-	3,940.73
Balance at March 31, 2020	**11,716.09**	**1.24**	**2,020.17**	**13,691.81**	**361.50**	**700.00**	**28,490.76**
Share based payment to employee (Refer Note 34)	-	-	-	-	14.75	-	14.75
Loss for the year	-	-	-	(4,337.85)	-	-	(4,337.85)
Other comprehensive income for the year	-	-	-	17.43	-	-	17.43
Balance at March 31, 2021	**11,716.09**	**1.24**	**2,020.17**	**9,371.37**	**376.25**	**700.00**	**24,185.09**

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
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For and on behalf of the Board of Directors of
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Kajal Damania
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Reporting entity

The Consolidated Financial Statements comprise the financial statements of Repro India Limited ("the Group") Repro Innovative Digiprint Limited (it's subsidiary), and Repro Books Limited (it's subsidiaries) the Group 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

A. Statement of compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

These Consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on June 29, 2021.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the group's functional currency.

All amounts have been rounded off to the lakhs unless otherwise indicated.

C. Basis of preparation and measurement

The consolidated financial statements have been prepared under the historical cost convention unless otherwise indicated. All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and the criteria set out in schedule III to the Act. Based on the nature of products and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

D. Key estimates and assumptions

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties is included in the following notes:

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.12 – Measurement of defined benefit obligations: key actuarial assumptions and Employee Share Option Scheme

Note 3.13 – Recognition and measurement of provisions and contingencies

Note 3.14 – Recognition of Deferred Tax Assets

Note 3.1 – Provision for doubtful debts with expected credit loss model

E. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has recognized certain assets at fair value and further information is included in the relevant notes.

F. Principles of Consolidation

The Subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the Company	Country of incorporation	31-Mar-21	31-Mar-20
Repro Innovative Digiprint Limited	India	99.99%	99.99%
Repro Books Limited. (Formerly known as Repro Knowledgecast Limited)	India	100%	100%

Subsidiaries are entities that are controlled by the Group. Control exists when the Group is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The financial statements of Group and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like, items of assets, liabilities, income and expenses after eliminating intro-group balances, intra-group transactions and unrealised profits. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3 Significant accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) business model for managing the financial assets, and

(b) the contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(iii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(iv) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of Financial Asset

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of assets is impaired and impairment losses are incurred only if objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event or (events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

3.2 Financial liabilities

(i) Initial recognition and measurement

A financial liability is recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(iv) Classification as Debt or Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the Financial Guarantee Contracts and the definitions of a financial liability and an equity instrument as laid down in Ind AS 109 Financial instruments.

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are measured at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

3.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are initially recognised at cost. The initial cost of Property, Plant and Equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Pre-operative expenses such as salaries, rent, octroi charges, brokerage, legal and professional fees, etc. incurred during installation period are capitalized under the respective asset head as part of the indirect installation cost, to the extent to which the expenditure is allocable / apportioned to the asset-head. In case of composite contract involving acquisition of Property, plant and equipment and providing services, the Property, plant and equipment are capitalized at the respective fair value of the asset acquired.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in consolidated financial statements.

Stores and spares includes tangible items and are expected to be used for a period more than 1 year.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected the option of fair value as deemed cost for all tangible assets as on date of transition i.e. 1st April 2016. The Group has fair valued all tangible assets existing as on 1st April 2016 using an independent valuers report.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured relatively.

(iv) Depreciation and amortisation

Depreciation on property, plant and equipment 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 Act. 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.

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, Surat).

The Group has used the following useful lives of the property, plant and equipment to provide depreciation.

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1	Leasehold land	as per lease period
2	Buildings	30 years
3	Plant and machinery	15 years
4	Office equipment's	5 years
5	Furniture and fixtures	10 years
6	Vehicles	10 years
7	Leasehold improvements	as per lease period
8	Stores and Spares	5 years

3.5 Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future benefits embodied in the specific asset to which it relates.

(iii) Amortization

Intangible assets are amortized on a straight line basis over the estimated useful life. The Group 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 Group 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.

The estimated useful life of the assets are as follows:

Asset	Useful life in (years)
Software	6

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at 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 has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. 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.

3.7 Revenue and other income

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The Group has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Group collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group.

(ii) Rendering of services

Revenue from services is recognized as per completed service contract method in accordance with Ind As 115 - Revenue from Contracts with customers.

(iii) Export Incentives

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

(iv) Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which the Group’s right to receive payment is established.

Interest income is recognised on accrual basis as per terms of relevant contracts or by using effective interest method, where applicable.

3.8 Government Grants :

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

3.9 Borrowing cost

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 in which they are incurred.

The cost incurred for obtaining financing are deferred and amortised to interest expense using the effective interest method over the life of the related financing arrangement.

3.10 Foreign currency transactions

(i) 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.

(ii) 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.

(iii) Exchange difference

All exchange differences are accounted for in the Statement of Profit and Loss in the period in which they arise.

3.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognized in the year in which the employee renders the related services. For the amount expected to be paid, the Group recognize an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

(ii) Post-employment benefits:

Contributions payable to Government administered provident fund scheme, approved superannuation scheme, which are a defined contribution schemes, 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

(iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as a liability at the present value of the estimated liability for leave as a result of services rendered by employees, which is determined at each balance sheet date based on an 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 other long term employee benefits, are based on the market yields on Government of India securities as at the balance sheet date. Re-measurement gains and losses are recognized immediately in the Statement of profit and loss.

(iv) Employee Stock Option Plan

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

3.12 Provisions and contingent liabilities

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. If the effect of the time value of money is material, provisions are discounted.

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.

3.13 Income Tax

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.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented as Deferred Tax Asset.

3.14 Operating segments

Identification of segments

Operating results are regularly reviewed by the Chief Operating decision maker ('CODM') who makes decision about resources to be allocated to the segments and assess its performance.

The Group operates in a single business segment in view of the nature of products and services provided. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting The Consolidated Financial Statements of the Group.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.16 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

The Group has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Consolidated Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of lnd AS 116 for year ended March 31, 2020. Accordingly, the Group has not restated comparative information.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.17 Impairment of non-Financial assets and goodwill

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 35 for a description of impairment testing procedures.

3.18 Business Combination

The Group accounts for the common control transactions in accordance with the 'pooling of interest' method prescribed under Ind AS 103 - Business Combination for common control transactions and as per the provisions of respective schemes approved by the regulators, where all the assets and liabilities of transferor companies would be recorded at the book value as at the Appointed date.

3.19 Recent Indian Accounting Standard (Ind AS)

Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note No. 4a Property, plant and equipment

All amounts are in ₹ in Lakhs unless otherwise stated

Description	Leasehold Land *	Buildings	Plant and Machineries # &	Office Equipments	Furniture and Fixtures	Vehicles **	Leasehold Improvements	TOTAL
Cost as at April 1, 2019	12,472.36	2,844.73	8,554.44	403.73	233.10	123.92	1,596.37	26,228.65
Additions	310.16	32.24	193.53	125.63	102.16	156.35	9.92	929.99
Deletions	-	16.88	57.42	2.15	0.94	0.83	-	78.23
Cost as at March 31, 2020	**12,782.53**	**3,336.34**	**8,690.54**	**527.21**	**334.31**	**279.44**	**1,606.29**	**27,080.41**
Additions	-	778.79	2,957.92	222.82	59.67	-	984.08	5,003.24
Deletions	-	-	188.14	-	2.25	-	-	190.39
Cost as at March 31, 2021	**12,782.53**	**4,115.13**	**11,460.32**	**750.03**	**391.73**	**279.44**	**2,590.37**	**31,893.26**
Accumulated depreciation as at March 31, 2019	497.88	462.08	1,503.48	178.93	41.47	25.93	974.34	3,684.11
Depreciation	172.76	149.06	609.60	74.32	30.65	17.42	335.55	1,389.36
Deletions	-	1.20	10.75	1.58	0.54	0.41	-	14.48
Accumulated depreciation as at March 31, 2020	**670.64**	**609.94**	**2,102.33**	**251.67**	**71.58**	**42.94**	**1,309.89**	**5,058.99**
Depreciation	174.55	176.84	779.64	103.40	39.96	24.51	417.79	1,716.68
Deletions		-	26.17	-		-	-	26.17
Accumulated depreciation as at March 31, 2021	**845.19**	**786.78**	**2,855.79**	**355.07**	**111.54**	**67.44**	**1,727.68**	**6,749.50**
Net carrying amount as at March 31, 2021	**11,937.34**	**3,328.35**	**8,604.53**	**394.96**	**280.19**	**211.99**	**862.69**	**25,143.76**
Net carrying amount as at March 31, 2020	**12,111.89**	**2,726.40**	**6,588.21**	**275.55**	**262.73**	**236.50**	**296.40**	**22,021.39**

* Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹6,394.68 (31 March 2020: ₹6,394.68) and WDV of ₹ 6,061.16 (31 March 2020: ₹6,146.17) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 4,577.68 (31 March 2020: ₹ 4,577.68) and WDV of ₹4,261.79 (31 March 2020: ₹ 4,324.97) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 1,500 (31 March 2020 : ₹ 1,500) and WDV of ₹ 1,399.43 (31 March 2020 : ₹ 1,419.98) and Land taken from Repro Enterprises Pvt. Ltd. for a period of 70 years of ₹ 310.16 (31 March 2020 : ₹ 310.16 and WDV of ₹ 298.13 (31 March 20 : ₹ 303.94)

**Vehicles includes assets held in the name of employees for the beneficial interest of the Company having WDV of ₹ 211.99 lakhs (31 March 2020: ₹236.5 lakhs)

Property, Plant and Equipment is secured against Term Loan

& For Mahape Plant, refer note 44.

Capital work in progress and Intangible Assets under development

Description	March 31, 2021	March 31, 2020
Opening Balance	4,957.39	200.88
Additions	859.46	5,020.15
Capitalization	4,957.39	263.64
Closing Balance	**859.46**	**4,957.39**

Note No. 4b Other Intangible assets

₹ In Lakhs

Description	Amount
Cost as at March 31, 2019	1,228.62
Additions	-
Deletions	16.34
Cost as at March 31, 2020	**1,212.28**
Additions	326.47
Deletions	-
Cost as at March 31, 2021	**1,538.75**
Accumulated amortisation as at March 31, 2019	619.46
Amortisation	187.38
Deletions	1.61
Accumulated amortisation as at March 31, 2020	**805.23**
Amortisation	192.27
Deletions	-
Accumulated amortisation as at March 31, 2021	**997.50**
Net carrying amount as at March 31, 2021	**541.25**
Net carrying amount as at March 31, 2020	**407.05**

Note No. 4c

Depreciation and amortization expenses	March 31, 2021	March 31, 2020
Depreciation on Property, Plant and Equipment	1,716.69	1,389.36
Depreciation of Right-of-use Assets	875.74	342.65
Amortisation on Intangible Assets	192.26	187.38
	2,784.69	**1,919.39**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
5	**Loans**		
	Security deposits	157.35	193.32
		157.35	**193.32**
6	**Income tax asset**		
	Income tax asset (net of provision)	320.28	718.51
		320.28	**718.51**
7	**Other non-current assets**		
	Capital advances	265.95	142.57
	Balances with government authorities	260.10	285.70
		526.05	**428.27**
8	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials and packing materials[includes Stock-in-Transit ₹ Nil (31 March 2020: ₹ 263.59)	1,923.89	2,796.87
	Work-in-progress	342.60	754.27
	Finished goods	127.59	38.84
	Stores and spares	409.90	349.54
		2,803.98	**3,939.52**
	*Hypothecated as charge against short term borrowings. Refer Note no. 19		
9	**Trade receivables**		
	- Unsecured, Considered good	7,965.27	10,580.83
	- Credit Impaired	433.49	294.54
		8,398.76	**10,875.37**
	- Loss Allowance	(433.49)	(294.54)
		7,965.27	**10,580.83**

Notes:

a) The credit period ranges from 15 days to 180 days.

b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these customers is mitigated by export credit guarantee.

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
10	**Cash and cash equivalents**		
	Balance with banks		
	In current account	232.84	260.81
	Cash on hand	5.40	28.12
		238.24	**288.93**
11	**Other bank balances**		
	Unpaid dividend	4.00	6.46
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	404.51	388.37
		408.51	**394.83**
12	**Loans : Current**		
	Loans to employees	35.01	38.84
		35.01	**38.84**
13	**Other current financial assets**		
	Other receivables-scrap and miscellaneous sales	78.80	74.11
	Interest accrued on fixed deposits	5.99	4.82
		84.79	**78.93**
14	**Other current assets**		
	Prepaid expenses	135.21	119.55
	Capital Advances	8.31	13.90
	Advance to suppliers	512.40	635.86
	Other advances	15.33	8.17
	Export incentive receivable	233.57	301.03
		904.82	**1,078.51**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
15	**Share Capital**		
a.	**Authorised:**		
	25,000,000 (31 March 2020: 25,000,000) equity shares of ₹10 each	2,500.00	2,500.00
	TOTAL	**2,500.00**	**2,500.00**
b.	**Issued, Subscribed and Paid up:**		
	12,088,943 (31 March 2020: 12,088,943) equity shares of ₹10 each fully paid up	1,208.89	1,208.89
	TOTAL	**1,208.89**	**1,208.89**

c. Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share	For the year ended March 31, 2021	For the year ended March 31, 2020
Outstanding at the beginning of the year	12,088,943	11,496,351
Equity Shares issued during the year in consideration for cash	-	592,592
Outstanding at the end of the year	**12,088,943**	**12,088,943**

d. Terms / Rights attached to equity shares

1. Terms / Rights 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.

On winding up of the Company, the holders of the 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.

e. Shares held by holding/ultimate holding company and/or their subsidiaries/ associates

Equity share	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited, Holding Company	5,537,643	553.76	5,537,643	553.76

f. Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited, holding Company	5,537,643	45.81%	5,537,643	45.81%
Malabar India Fund Limited	859,258	7.11%	859,258	7.11%
Vijay Kishanlal Kedia	901,491	7.46%	753,343	6.23%

All amounts are in ₹ in Lakhs unless otherwise stated

		Particulars	As at March 31, 2021	As at March 31, 2020
16	**Other equity**			
	A)	**Security Premium Reserve**		
		Balance at the beginning of the year	11,716.08	7,775.35
		Add: Shares issued (Refer note 45)	-	3,940.73
		Balance at the end of the year	**11,716.08**	**11,716.08**
	B)	**Capital Reserve**	1.24	1.24
	C)	**General Reserve**	2,020.17	2,020.17
	D)	**Special economic zone Re-investment Reserve Account**		
		Balance at the beginning of the year	700.00	500.00
		Add: Additional transfer to reinvestent reserve	-	200.00
		Balance at the end of the year	**700.00**	**700.00**
	E)	**Employee Stock Option Reserve**		
		Balance at the beginning of the year	361.50	298.50
		Share based payment to employee (Refer note 34)	14.75	63.00
		Balance at the end of the year	**376.25**	**361.50**
	F)	**Retained Earnings**		
		Balance at the beginning of the year	13,691.77	12,039.19
		Profit for the year	(4,320.42)	1,852.58
		Special Economic Zone Re-investment Reserve Account	-	(200.00)
		Balance at the end of the year	**9,371.35**	**13,691.77**
			24,185.09	**28,490.76**

Nature and purpose of reserves

Capital Reserve

The reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

Security Premium

Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Special economic zone Re-investment Reserve Account - The same is required as per Income Tax Act, 1961, for claiming tax exemption.

Employee Stock option reserve

The Company has established equity settled share based payment plan for certain categories of employee of the Company. Refer note 34 for further details on these plan.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Dividends

The Board of Directors have not recommended any dividend for the year 31st March 2021 and 31st March 2020.

All amounts are in ₹ in Lakhs unless otherwise stated

		March 31, 2021	March 31, 2020
17	**Borrowings**		
	Term loans (Secured)		
	Foreign currency loan from banks (refer note below)	-	70.95
	Equipment loan (refer note below)	5,604.03	2,186.00
	Vehicle Loans (refer note below)	49.70	61.98
		5,653.73	**2,318.93**

Security	Rate of Interest	Repayment Schedule
Foreign Currency Loan:		
Pari first Passu charge on moveable property, plant and equipment 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.	16 equal quarterly instalments with moratorium period of 12 months
Foreign Currency loan:		
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.	14 equal quarterly instalments with moratorium period of 21 months
Term Loan:		
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.	9.50% to 10.05%	60 equal monthly instalments
Equipment Loans:		
Exclusive charge over the assets acquired out of the loans	9.50% to 10.60%	54 Months to 60 months
Vehicle loans from banks:		
Security	**Rate of Interest**	**Repayment Schedule**
Secured against vehicles acquired under the said loans	10.25%	60 EMI of ₹ 0.20

For current maturities of the above borrowings, refer note 21.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
18	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38)	404.56	489.50
	Leave benefits (refer note 38)	105.59	134.10
		510.15	**623.60**
19	**Current Financial Liabilities - Borrowings**		
	Loans repayable on demand		
	Working capital demand loan (refer note a & b)	1,713.19	3,150.00
	Cash credit and overdraft facilities from banks (refer note a & c)	14.02	2,207.39
	Letter of credit from banks (refer note a & d)	67.82	2,490.97
	Packing credit loan from banks (refer note a & e)	356.49	1,507.91
	Sales Bills Discounting (refer note a & f)	997.51	-
		3,149.03	**9,356.27**

Notes :

a. 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.

b. Working capital credit facility from State Bank of India is partly secured by second charge on the Property, Plant and Equipment of the Company.

c. Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @ 8.25% p.a. to 11.10% p.a.

d. Letter of credit are repayable within 90 days at 2.2% p.a to 2.5% p.a.

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

f. Bills discounted from banks carry interest @ 9.25% p.a. to 8.75% p.a and repayable within 90 days.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2021	As at March 31, 2020
20	**Trade payables**		
	total outstanding dues of micro and small enterprises (refer note 42)	34.20	52.66
	total outstanding dues of creditors other than micro and small enterprises	3,280.39	3,355.78
		3,314.59	**3,408.45**
21	**Current - Other financial liabilities**		
	Current maturities of long-term loans from banks	1,392.69	1,114.73
	Interest accrued but not due on borrowings	36.60	10.77
	Unclaimed dividend	4.00	6.46
	Employee Benefits Payable	559.92	416.12
	Creditors for capital goods	279.85	271.84
	Interest free security deposits from customers	4.65	4.65
		2,277.71	**1,824.57**
22	**Other current liabilities**		
	Advance from customers	2,527.90	181.05
	TDS payable	27.56	109.69
	Employee related statutory dues payable	21.05	71.36
	Statutory dues payable	54.57	354.93
		2,631.08	**717.03**
23	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	88.47	100.06
	- Leave benefits (refer note 38)	14.07	17.28
		102.54	**117.34**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2021	For the year ended March 31, 2020
24	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	13,458.03	35,759.54
	Sale of services	9.37	19.48
		13,467.40	**35,779.02**
	B. Other operating revenue		
	Scrap sales	275.59	807.88
	Export incentives	60.89	160.70
		336.48	**968.58**
	Total	**13,803.87**	**36,747.60**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

	March 31, 2021	March 31, 2020
Revenue as per contracted price	13,467.40	35,779.02
Adjustments		-
Sales return & Expiries		-
Revenue from contract with customers	13,467.40	35,779.02

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2021	For the year ended March 31, 2020
25	**Other income**		
	Insurance claim received	14.90	4.97
	Gain on sale of property, plant and equipment	2.76	26.74
	Other non operating income	19.87	9.44
	Bank deposits	27.59	14.57
	Foreign Exchange Fluctuation	4.25	-
	Interest on security deposit	3.46	-
	Income tax refund	5.71	45.20
		78.54	**100.92**
26	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,796.87	2,481.70
	Add: Purchases	5,789.51	16,046.66
		8,586.38	**18,528.36**
	Closing Stock	1,923.89	2,796.87
		6,662.49	**15,731.49**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2021	For the year ended March 31, 2020
27	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work in progress (refer note 8)	754.28	1,635.97
	Finished goods (refer note 8)	38.84	1,795.66
		793.12	**3,431.63**
	Less :		
	Closing Stock		
	Work in progress (refer note 8)	342.60	754.27
	Finished goods (refer note 8)	127.60	38.84
		470.20	**793.11**
	Changes in Inventories :		
	Work in progress (refer note 8)	411.67	881.70
	Finished goods (refer note 8)	(88.75)	133.24
		322.91	**1,014.94**
	Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets		
28	**Employee benefits expense**		
	Salaries, wages and bonus	2,445.64	2,658.67
	Leave benefits	10.10	28.92
	Contribution to provident fund and other funds (refer note 38)	101.19	142.16
	Share based payments expenses (refer note 34)	14.75	63.00
	Staff welfare expenses	83.05	146.51
		2,654.73	**3,039.26**
	(Salary cost capitalized during the year ₹ Nil) (March 2020 - ₹ 175.76)		
29	**Finance Costs**		
	Interest expenses on financial liabilities measured at amortised cost	975.97	785.28
	Finance cost on Lease liabilities	359.76	121.57
	Bank Charges	2.22	1.61
		1,337.95	**908.46**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2021	For the year ended March 31, 2020
30	**Other expenses**		
	Consumption of stores and spares	247.40	191.06
	Power and fuel	335.39	539.31
	Outsourcing charges	512.26	1,848.89
	Publisher Compensation	577.77	1,738.88
	Etail Channel Charges	868.31	1,638.10
	Hire charges	38.28	48.23
	Commission on sales	52.32	282.93
	Advertising and sales promotion	71.96	631.04
	Repairs and maintenance:		
	Buildings	1.57	1.64
	Plant and Machinery	148.81	289.95
	Others	91.88	181.77
	Payment to auditors (Refer Note (a) below)	24.86	27.54
	Rates and taxes	252.71	334.26
	Operating lease rent (Refer note 39)	10.28	56.21
	Legal, professional and consultancy charges	168.19	305.78
	Travelling and conveyance	102.37	452.18
	Freight and forwarding charges	310.59	1,070.86
	Loading and unloading expenses	4.10	15.23
	Telephone charges	10.89	19.92
	Insurance charges	65.19	37.29
	Directors' sitting fees	14.99	14.16
	Artwork and design charges	13.44	67.07
	IT Charges	388.24	205.35
	Exchange difference (net)	63.38	69.37
	Loss allowance for trade receivable	150.00	190.76
	Bad debts written off	-	1,438.84
	Reversal of provision for doubtful debts	-	(1,117.22)
	CSR Expenses (Refer note 43)	40.79	10.67
	Bank charges	116.21	95.52
	Miscellaneous expenses	90.81	174.42
		4,772.99	**10,860.01**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	13.01	15.85
	Fees for Limited Reviews	11.45	11.40
	Fees for certification		-
	In Other Capacity:		
	Reimbursement of out of pocket expenses	0.4	0.29
	Total	**24.86**	**27.54**

1.	**Depreciation and amortization expenses**	**March 31, 2021**	**March 31, 2020**
	Depreciation of tangible fixed assets	1,716.68	1,389.36
	Amortization of intangible fixed assets	1,068.00	530.03
		2,784.69	**1,919.39**

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2021	For the year ended March 31, 2020
31 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current income tax	-	98.70
Deferred tax expense	(364.05)	(81.82)
Tax expense for the year	**(364.05)**	**16.89**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Tax (expense) benefit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	24.54	(7.12)	17.42	(38.61)	11.20	(27.41)
Items that will be reclassified to profit or loss			-			
	24.54	**(7.12)**	**17.42**	**(38.61)**	**11.20**	**(27.41)**

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	(4,653.36)	1,751.39
Tax using the Group's domestic tax rate (March 31, 2021: 29.12%, March 31, 2020 : 29.12%)	(1,355.06)	510.00
Current Tax	-	42.34
Tax effect of:		
Tax exempt income	-	-
Difference in carrying value of 'Property, plant and equipment	50.83	50.31
CSR	11.88	3.11
Carry forward losses	1,774.51	709.03
Others	(118.11)	(1,195.64)
Tax expense as per profit or loss	**364.05**	**119.14**

All Amounts are in ₹ in Lakhs unless otherwise stated

31 Income taxes (continued)

(d) Movement in deferred tax balances

	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2021		
				Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	(194.48)	(214.93)	-	(409.41)	(409.41)	-
Deferred tax asset						
Provision for doubtful debts	85.77	40.46	-	126.23	126.23	-
Provision for employee benefit expenses	150.21	(110.00)	(7.12)	33.08	33.08	-
Losses carry forward	799.23	565.31	-	1,364.54	1,364.54	-
MAT credit entitlement	1,719.27	-	-	1,719.27	1,719.27	-
Others	455.41	83.42	-	538.73	538.73	-
Tax assets (Liabilities)	**3,015.41**	**364.25**	**(7.12)**	**3,372.43**	**3,372.43**	**-**
Set off tax	-	-	-	-	-	
Net tax assets	**3,015.41**	**364.25**	**(7.12)**	**3,372.43**	**3,372.43**	**-**

(d) Movement in deferred tax balances

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2020		
				Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	159.33	(353.81)	-	(194.48)	(194.48)	-
Deferred tax asset						
Provision for doubtful debts	391.82	(306.05)	-	85.77	85.77	-
Provision for employee benefit expenses	85.80	53.23	11.20	150.21	150.21	-
Losses carry forward	182.09	617.13	-	799.23	799.23	-
MAT credit entitlement	1,663.93	55.34	-	1,719.27	1,719.27	-
Others	439.42	15.99	-	455.41	455.41	-
Tax assets (Liabilities)	**2,922.39**	**81.83**	**11.20**	**3,015.41**	**3,015.41**	**-**
Set off tax	**-**	**-**	**-**	**-**	**-**	
Net tax assets	**2,922.39**	**81.83**	**11.20**	**3,015.41**	**3,015.41**	**-**

31 Income taxes (continued)

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

During the year, the Group has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹1,719.26 (March 31, 2020: ₹1,719.26) . The Group is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

SEZ unit at Surat is subject to tax benefits under Income Tax Act, 1961 till 31st March 2023, subject to creation of SEZ reserve which need to be utilised for re-investment in plant and machinery within in 3 years of creation of the reserve.

Tax losses carried forward

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty, Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit /taxable profits will be available against which the Group can use the benefits therefrom.

	March 31, 2021		March 31, 2020	
	Gross Amount	**Expiry Date**	**Gross Amount**	**Expiry Date**
Unabsorbed Depreciation	5,492.86	No Expiry Date	3,483.15	No Expiry Date
Tax Losses:				
A.Y. 2017-18	174.94	A.Y. 2025-26	174.94	A.Y. 2025-26
A.Y. 2018-19	500.07	A.Y. 2026-27	500.07	A.Y. 2026-27
A.Y. 2019-20	13.51	A.Y. 2027-28	379.30	
A.Y. 2020-21	118.05	A.Y. 2028-29		
	6,299.42		**4,537.45**	

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Diluted EPS amounts are calculated by dividing the profit attributable by the weighted avarage number of Equity shares outstanding during the year plus the weighted avarage number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	March 31, 2021 INR	March 31, 2020 INR
Profit attributable to equity holders	**(4,337.85)**	**1,879.99**
Outstanding equity shares at the beginning of the year (Nos.)	12,088,943	11,496,351
Equity Shares issued during the year in consideration for cash (Nos.)	-	592,592
Outstanding equity shares at the end of the year (Nos.)	12,088,943	12,088,943
Weighted average number of ordinary equity shares	12,088,943	11,792,647
Basic earnings per share	(35.88)	15.55
Diluted earnings per share *	(35.88)	15.55

33 Related Party Transactions

a. The following are the names of related parties where control exists:

Name of the Related party	**Nature of Relationship**
Holding/ Subsidiary Group	
Repro Enterprises Private Limited	Holding Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Ullal R Bhatt	Independent Director
Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director
Mr. Sanjay Asher	Independent Director
Relatives of Key Management Personnel	
Mr. Abhinav Vohra	Son of Mr. Vinod 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

Enterprises owned or significantly influenced by Key management personnel or their relatives
Rep Content Services Private Limited (Formerly known as MPR Consultants Private Limited)
Trisna Trust
Zoyaksa Consultants Private Limited
Quadrum Solutions Private Limited

Related Party Transactions and outstanding balances

Terms and Condition of Transaction with Related Parties: The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The above transactions are as per approval of Audit Committee.

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.

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration							
Mr. Sanjeev Vohra	31 March, 2021	-	12.90	-	-	12.90	-
	31 March, 2020	-	55.44	-	-	55.44	-
Mr. Rajeev Vohra	31 March, 2021	-	12.90	-	-	12.90	-
	31 March, 2020	-	88.71	-	-	88.71	-
Mr. Mukesh Dhruve	31 March, 2021	-	22.00	-	-	22.00	-
	31 March, 2020	-	46.86	-	-	46.86	-
Mr. Pramod Khera	31 March, 2021	-	20.00	-	-	20.00	-
	31 March, 2020	-	55.43	-	-	55.43	-
Ms. Trisha Vohra	31 March, 2021			10.90	-	10.90	-
	31 March, 2020			14.48	-	14.48	-
Mr. Nirbhay Vohra	31 March, 2021	-	-	5.88	-	5.88	-
	31 March, 2020	-	-	6.79	-	6.79	-
Mr. Kunal Vohra	31 March, 2021	-	-	34.35	-	34.35	-
	31 March, 2020	-	-	57.28	-	57.28	-
Mr. Abhinav Vohra	31 March, 2021	-	-	30.00	-	30.00	-
	31 March, 2020	-	-	-	-	-	-
Total	**31 March, 2021**	**-**	**67.79**	**81.14**	**-**	**148.93**	**-**
	31 March, 2020	**-**	**246.44**	**78.55**	**-**	**324.99**	**-**

Compensation if Key management personnel of the company							
Short-term Employee Benefits	31 March, 2021	-	67.79	81.14	-	148.93	-
	31 March, 2020	-	246.44	78.55	-	324.99	-
Post-Retirement Benefits	31 March, 2021	-	-	-	-	-	-
	31 March, 2020	-	-	-	-	-	-
Total	**31 March, 2021**	**-**	**67.79**	**81.14**	**-**	**148.93**	**-**
	31 March, 2020	**-**	**246.44**	**78.55**	**-**	**324.99**	**-**
Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information.							

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Sitting Fees							
Mr. Ullal R. Bhat	31 March, 2021	-	4.25	-	-	4.25	-
	31 March, 2020	-	4.31	-	-	4.31	-
Mr. Dushyant Mehta	31 March, 2021	-	4.72	-	-	4.72	-
	31 March, 2020	-	4.19	-	-	4.19	-
Mrs. Mahalakshmi Ramadorai	31 March, 2021	-	1.77	-	-	1.77	-
	31 March, 2020	-	2.07	-	-	2.07	-
Ms. Bhumika Batra	31 March, 2021	-	2.83	-	-	2.83	-
	31 March, 2020	-	2.77	-	-	2.77	-
Mr. Sanjay Asher	31 March, 2021	-	1.42	-	-	1.42	-
	31 March, 2020	-	0.83	-	-	0.83	-
Total	**31 March, 2021**	**-**	**14.99**	**-**	**-**	**14.99**	**-**
	31 March, 2020	**-**	**14.17**	**-**	**-**	**14.17**	**-**
Rent							
Repro Enterprises Private Limited	31 March, 2021	113.28	-	-	-	113.28	(49.10)
	31 March, 2020	106.20	-	-	-	106.20	(5.72)
Trisna Trust	31 March, 2021	-	-	-	84.96	84.96	(67.51)
	31 March, 2020	-	-	-	92.04	92.04	(13.54)
Zoyaksa Consultants Private Limited	31 March, 2021	-	-	-	99.12	99.12	10.11
	31 March, 2020	-	-	-	99.12	99.12	(16.24)
Total	**31 March, 2021**	**113.28**	**-**	**-**	**184.08**	**297.36**	**(106.50)**
	31 March, 2020	**106.20**	**-**	**-**	**191.16**	**297.36**	**(35.50)**
Purchase - Packing Material & Paper							
Repro Enterprises Private Limited	31 March, 2021	129.83	-	-	-	129.83	(160.17)
	31 March, 2020	14.66	-	-	-	14.66	
Total	**31 March, 2021**	**129.83**	**-**	**-**	**-**	**129.83**	**(160.17)**
	31 March, 2020	**14.66**	**-**	**-**	**-**	**14.66**	**-**
Outsourcing Charges							
Repro Enterprises Private Limited	31 March, 2021	-	-	-	-	-	-
	31 March, 2020	426.44	-	-	-	426.44	-
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**426.44**	**-**	**-**	**-**	**426.44**	**-**
Artwork & Design							
Quadrum Solutions Private Limited	31 March, 2021	-	-	-	6.00	6.00	-
	31 March, 2020	-	-	-	48.35	48.35	-
Total	**31 March, 2021**	**-**	**-**	**-**	**6.00**	**6.00**	**-**
	31 March, 2020	**-**	**-**	**-**	**48.35**	**48.35**	**-**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Purchase Of Assets							
Repro Enterprises Limited	31 March, 2021		-	-	-	-	-
	31 March, 2020	510.00	-	-	-	510.00	-
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**510.00**	**-**	**-**	**-**	**513.30**	**-**
Interest Expenses							
Sanjeev I Vohra	31 March, 2021	-	-	-	-	-	-
	31 March, 2020	12.74	-	-	-	12.74	-
Mukesh Dhruve	31 March, 2021	-	-	-	-	-	-
	31 March, 2020	3.70	-	-	-	3.70	-
Total	**31 March, 2021**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2020	**16.44**	**-**	**-**	**-**	**16.44**	**-**

34 Employee Stock Option Plan

During the financial year ended 31 March 2018, Company implemented "Repro India Limited - Employee Stock Option Scheme- 2010" (Repros ESOS 2010), as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors (the Committee).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period of ten years from the respective grant dates.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of options	Vesting conditions	Contractual life of options
Specified employees	500,000	- Continued employment with the Company: After 1 year of the date of grant 33.33% vesting After 2 year of the date of grant 33.33% vesting After 3 year of the date of grant 33.33% vesting	Graded vesting over 3 years

a) Measurement of fair value :

The fair values are measured based on the Black-Scholes-option valuation model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at grant date and measurement date of the stock options were as follows.

Particulars Vesting	1 Year	2 Years	3 Years
Fair value of the option at grant date	₹159.7	₹ 193.2	₹ 222.3
Share price at grant date	₹ 565.2	₹ 565.2	₹ 565.2
Exercise price	₹ 561	₹ 561	₹ 561
Expected volatility (weighted average)	35.00%	35.00%	35.00%
Expected life (weighted average)	2.5 years	3.5 years	4.5 years
Expected dividend	4.00%	4.00%	4.00%
Risk-free interest rate (based on government bond)	6.30%	6.40%	6.50%

Weighted-average exercise prices and weighted-average fair values of options

Date of Vesting	1 Year	2 Years	3 Years
Weighted-average exercise prices	₹ 561	₹ 561	₹561
Weighted-average fair value of options	₹159.7	₹ 193.2	₹ 222.3

b) Reconciliation of outstanding stock options

The number and weighted-average exercise prices of share options under the stock option were as follows.

Particular	March 31, 2021		March 31, 2020	
	No. of options	Weighted average exercise price (in rupees)	No. of options	Weighted average exercise price (in rupees)
Outstanding at 1 April	500,000	₹ 561	500,000	₹ 561
Granted	-	-	-	-
Forfeited	300,000	₹ 561	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at 31 March	200,000	₹ 561	500,000	₹ 561

c) Expense recognized in the Standalone Statement of Profit or Loss :

Particulars	March 31, 2021	March 31, 2020
Repros ESOS 2010	14.75	63.00
Total expense recognized in 'employee benefits'	**14.75**	**63.00**

d) Disclosure for shares reserved under option and contracts and commitment for sale of shares/disinvestments:

Under Employee Stock Option Scheme 2010:

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Scheme 2010				
"Class A" Equity Shares of ₹ 10 each, at an exercise price of ₹ 561 per share.	200,000	1,122	200,000	1,122

35 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2020-21. (FY 2019-20 - ₹ Nil)

Significant Cash Generating Units (CGUs)

The Group has identified its reportable segment "Valued added print solution" as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU"Value added print solution" The carrying amount of goodwill as at March 31, 2021 is ₹ 109.67 lakhs (As at March 31, 2020 - ₹ 109.67 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2021	March 31, 2020
Long term sustainable growth rates	5%	7%
Weighted Average Cost of Capital % (WACC) before tax	15%	10%
Average segmental margins	13%	13%

The projections cover a period of 5 years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2020-21 performance. Weighted Average Cost of Capital % (WACC)= Risk free return +(Market premium x Beta variant of the Group).

The group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

36 Operating Segments

A. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The Group operates only in one business segment i.e. Value Added Print Solutions, hence does not have any reportable segment as per Ind AS 108 "Operating Segments".

B. Geographic information

Amount ₹ in Lakhs

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2021	10,733.11	3,070.76	13,803.87
	March 31, 2020	30,701.04	6,046.56	36,747.60
Non current assets (by geographical location of assets)*	March 31, 2021	27,352.30	-	27,352.30
	March 31, 2020	28,401.26	-	28,401.26
Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2021	5,003.24	-	5,003.24
	March 31, 2020	929.99	-	929.99

*Non-current assets are excluding financial instruments and deferred tax assets.

Major Customer

Revenue from one customer based in India represented approximately ₹ 1,182.57 lakhs (March 31,2020 - ₹ 3,541.17) of the Group's total revenue.

37 Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

March 31, 2021 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	5	-	-	157.35	157.35	-	157.35	-	157.35
Current Financial Asset									
(i) Trade receivables	9	-	-	7,965.27	7,965.27	-	-	7,965.27	7,965.27
(ii) Cash and cash equivalents	10	-	-	238.24	238.24	-	-	238.24	238.24
(iii) Bank balances other than (ii) above	11	-	-	408.51	408.51	-	-	408.51	408.51
(iv) Loans	12	-	-	35.01	35.01	-	-	35.01	35.01
(v) Others	13	-	-	84.79	84.79	-	-	84.79	84.79
		-	**-**	**8,889.17**	**8,889.17**	**-**	**157.35**	**8,731.82**	**8,889.17**
Non-Current Financial Liabilities									
(i) Borrowings	17	-	-	5,653.73	5,653.73	-	5,653.73	-	5,653.73
(ii) Lease Liabilities				2,638.74	2,638.74	-	2,638.74	-	-
Current Financial Liabilities									
(i) Borrowings	19	-	-	3,149.03	3,149.03	-	-	3,149.03	3,149.03
(ii) Lease Liabilities				1,136.59	1,136.59	-	-	1,136.59	-
(iii) Trade and other payables	20	-	-	3,314.59	3,314.59	-	-	3,314.59	3,314.59
(iv) Other financial liabilities	21	-	-	2,277.71	2,277.71	-	-	2,277.71	2,277.71
		-	**-**	**18,170.39**	**18,170.39**	**-**	**8,292.47**	**9,877.92**	**14,395.06**

March 31, 2020 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	5	-	-	193.32	193.32	-	193.32	-	193.32
Current Financial Asset									
(i) Trade receivables	9	-	-	10,580.83	10,580.83	-	-	10,580.83	10,580.83
(ii) Cash and cash equivalents	10	-	-	288.93	288.93	-	-	288.93	288.93
(iii) Bank balances other than (ii) above	11	-	-	394.83	394.83	-	-	394.83	394.83
(iv) Loans	12	-	-	38.84	38.84	-	-	38.84	38.84
(v) Others	13	-	-	78.93	78.93	-	-	78.93	78.93
		-	**-**	**11,575.68**	**11,575.68**	**-**	**193.32**	**11,382.37**	**11,575.68**
Non-Current Financial Liabilities									
(i) Borrowings	17	-	-	2,318.93	2,318.93	-	2,318.93	-	2,318.93
(ii) Lease Liabilities		-	-	2,908.42	2,908.42	-	2,908.42	-	2,908.42
Current Financial Liabilities									
(i) Borrowings	19	-	-	9,356.27	9,356.27	-	-	9,356.27	9,356.27
(ii) Lease Liabilities		-	-	789.00	789.00		-	789.00	789.00
(iii) Trade and other payables	20	-	-	3,408.45	3,408.45	-	-	3,408.45	3,408.45
(iv) Other financial liabilities	21	-	-	1,824.57	1,824.57	-	-	1,824.57	1,824.57
		-	**-**	**20,605.64**	**20,605.64**	**-**	**5,227.34**	**15,378.30**	**20,605.64**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying amount (in INR)	
	March 31, 2021	March 31, 2020
Neither past due not impaired		
Past due not impaired		
0-90 days	3,680.38	9,478.43
90-180 days	1,077.42	590.96
180-270 days	1,641.56	458.58
270-360 days	743.25	69.80
More than 360 days	1,256.15	277.61
	8,398.76	**10,875.38**

Expected credit loss assessment for customers as at 31 March 2020 and 31 March 2021

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

Due to on-going pandemic of COVID-19, the Group has provided extended credit period to customers, in order to provide them with flexibility of payments, however the compant expects that the same will be recovered and not further amount shall be impaired, the Group shall review its expected credit loss policy time to time and provide for same where necessary.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at March 31, 2020	294.54
Add : Additional provision	150.00
Provision reversed	(11.05)
Balance as at March 31, 2021	**433.49**

The above amount excludes some part of debtors which are covered under ECGC claim.

The impairment loss at March 31, 2021 related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances within the agreed credit period, mainly due to economic circumstances.

Cash and cash equivalents

The Group held cash and cash equivalents of INR 238.24 lakhs at March 31, 2021 (March 31, 2020: INR 288.93 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

March 31, 2021	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	5,653.73	5,653.73	-	4,605.68	1,048.05	-
- Interest payable	-	1,577.08	598.73	933.64	44.71	-
- Current Borrowings	3,149.03	3,149.03	3,149.03	-	-	-
- Other financials liabilities - Current maturities of long term borrowings	1,392.69	1,392.69	1,392.69	-	-	-
- Trade payable	3,314.59	3,314.59	3,314.59	-	-	-
- Other current liabilities	2,631.08	2,631.08	2,631.08	-	-	-
	16,141.12	**17,718.21**	**11,086.12**	**5,539.32**	**1,092.76**	**-**

March 31, 2020	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	2,318.93	2,318.93	1,449.39	671.29	198.24	-
- Interest payable	-	266.65	161.20	89.64	15.81	-
- Current Borrowings	9,356.27	9,356.27	9,356.27	-	-	-
- Other financials liabilities - Current maturities of long term borrowings	1,114.73	1,114.73	1,114.73	-	-	-
- Trade payable	3,408.45	3,408.45	3,408.45	-	-	-
- Other current liabilities	717.03	717.03	717.03	-	-	-
	16,915.41	**17,182.06**	**16,207.08**	**760.94**	**214.04**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses both derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

	31-Mar-21 USD	31-Mar-21 GBP	31-Mar-21 EUR	31-Mar-21 Others
Financial assets				
Trade and other receivables	683.09	29.65	130.20	0.02
	683.09	**29.65**	**130.20**	**0.02**
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	356.49	-	-	-
Trade and other payables	28.70	-	42.82	-
	385.19	**-**	**42.82**	**-**
Net exposure (Assets - Liabilities)	297.90	29.65	87.38	0.02

	31-Mar-20 USD	31-Mar-20 GBP	31-Mar-20 EUR	31-Mar-20 Others
Financial assets				
Trade and other receivables	2,732.33	246.31		
	2,732.33	**246.31**	**-**	**-**
Financial liabilities				
Long term borrowings	552.69	-	-	-
Short term borrowings	1,870.35	-	-	-
Trade and other payables	137.72	13.26	21.41	(2.13)
	2,560.76	**13.26**	**21.41**	**(2.13)**
Net exposure (Assets - Liabilities)	171.57	233.05	(21.41)	2.13

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2021		
10% movement		
USD	29.79	(29.79)
GBP	2.96	(2.96)
EUR	8.74	(8.74)
Others	**0.00**	**(0.00)**

Effect in INR	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	17.16	(17.16)
GBP	23.31	(23.31)
EUR	(2.14)	2.14
Others	0.21	(0.21)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings taken at fixed rates are exposed to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	Carrying amount (in INR)	
	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	157.35	193.32
Financial liabilities	(3,105.88)	(6,512.71)
	(2,948.53)	(6,319.39)
Variable-rate instruments		
Financial liabilities	(7,089.57)	(6,206.27)
	(7,089.57)	(6,206.27)
Total	**(10,038.09)**	**(12,525.67)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

INR	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2021		
Variable-rate instruments	(17.72)	17.72
Cash flow sensitivity (net)	(17.72)	17.72
March 31, 2020		
Variable-rate instruments	(15.52)	15.52
Cash flow sensitivity (net)	(15.52)	15.52

The Group's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Group monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose , adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Group's policy is to keep the ratio below 2. The Group's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total Borrowings	10,195.45	12,789.93
Les: Cash and cash equivalent	238.24	288.93
Adjusted net debt	9,957.21	12,501.00
Total Equity	**25,393.98**	**29,699.65**
Adjusted equity	25,393.98	29,699.65
Adjusted net debt to adjusted equity ratio	0.39	0.42

Particulars	As at March 31, 2021	As at March 31, 2020
Impairment loss allowance on trade receivables (see note 9)	433.49	294.54
Total	**433.49**	**294.54**

38 Employee benefits

The Group contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Group recognised ₹ 87.41 lakhs for the year ended March 31, 2021 (March 31, 2020 ₹ 116.17 lakhs) towards provident fund contribution and ₹ 0.87 lakhs for the year ended March 31, 2021 (March 31, 2020 ₹ 5.53 lakhs) towards superannuation fund contribution in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees adminster the contributions made by the Group to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Group to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	March 31, 2021	March 31, 2020
Defined benefit obligation	563.21	644.36
Fair value of plan assets	65.68	54.81
Net defined benefit (obligation)/assets	**497.53**	**589.55**

Present Value of Projected Benefit Obligation

	March 31, 2021	March 31, 2020
Present Value of Benefit Obligation at the Beginning of the Year	644.36	580.76
Interest Cost	43.49	44.43
Current Service Cost	48.68	45.53
(Liability Transferred Out/ Divestments)	-	(49.49)
(Benefit Paid Directly by the Employer)		(3.95)
(Benefit Paid From the Fund)	(149.32)	(59.97)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8.65)	24.52
Actuarial (Gains)/Losses on Obligations - Due to Experience	(15.35)	13.05
Present Value of Benefit Obligation at the End of the Year	563.21	644.36

Movement of Fair Value of Plan Assets

	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at the Beginning of the Year	54.81	61.90
Interest Income	3.74	4.76
Contributions by the Employer	155.91	49.16
(Benefit Paid from the Fund)	(149.32)	(59.97)
Return on Plan Assets, Excluding Interest Income	0.54	1.05
Fair Value of Plan Assets at the End of the Year	65.68	54.81

Expenses Recognized in the Statement of Profit or Loss for Current Year

	March 31, 2021	March 31, 2020
Current Service Cost	48.68	45.53
Net Interest Cost	39.75	39.67
Expenses Recognized	88.43	85.19

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

	March 31, 2021	March 31, 2020
Actuarial (Gains)/Losses on Obligation For the Year	(24.00)	37.57
Return on Plan Assets, Excluding Interest Income	(0.54)	1.05
Net (Income)/Expense For the Year Recognized in OCI	(24.54)	38.62

Maturity Analysis of the Benefit Payments: From the Employer

	March 31, 2021	March 31, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.97	5.71
2nd Following Year	3.07	2.84
3rd Following Year	3.28	2.92
4th Following Year	6.36	3.07
5th Following Year	3.31	6.04
Sum of Years 6 To 10	26.37	18.51
Sum of Years 11 and above	84.53	87.13

Maturity Analysis of the Benefit Payments: From the Fund

	March 31, 2021	March 31, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	150.77	165.85
2nd Following Year	21.32	26.11
3rd Following Year	23.60	25.10
4th Following Year	26.90	46.90
5th Following Year	24.41	35.58
Sum of Years 6 To 10	176.06	202.14
Sum of Years 11 and above	484.07	537.22

Sensitivity Analysis

	March 31, 2021	March 31, 2020
Projected Benefit Obligation on Current Assumptions	558.71	644.36
Delta Effect of +1% Change in Rate of Discounting	(35.07)	(40.39)
Delta Effect of -1% Change in Rate of Discounting	40.52	46.64
Delta Effect of +1% Change in Rate of Salary Increase	38.14	43.77
Delta Effect of -1% Change in Rate of Salary Increase	(33.83)	(38.90)
Delta Effect of +1% Change in Rate of Employee Turnover	3.28	2.97
Delta Effect of -1% Change in Rate of Employee Turnover	(3.73)	(3.37)

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2021	March 31, 2020
Discount rate	6.83%	7.69%
Future salary growth	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter, starting from the 3rd year	6.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed patern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. However during the current year and due to on-going pandemic of COVID-19, the Group has waived off any balance leaves for current year for employees, accordingly no amount of leave is recognized in current year. Amount of ₹ Nil (31 March 2020 - ₹ 15.09 lakhs) has been recognised in the consolidated Statement of profit and loss on account of provision for long-term employment benefit.

39 Leases - IND AS 116

A. Leases as lessee

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 by electing 'modified retrospective method' the Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use assets' of ₹ 1,734.57 lakhs and a corresponding lease liability of ₹ 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The Group 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.

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10%.

ā) Total lease liabilities are analysed as under:

	March 31, 2021	March 31, 2020
Current*	1,136.59	789.00
Non-current	2,638.74	2,908.42
Total	**3,775.33**	3,697.42

B) Exposure to future cash flows:

	March 31, 2021 INR	March 31, 2020 INR
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,102.00	864.00
Payable within one year and five year	3,096.93	3,312.73
Payable after five year	247.00	508.45
	4,445.93	**4,685.19**

During the year an amount of ₹ 10.28 lakhs was recognized as an expenses in the statement of Profit and Loss in respect of variable operating leases (31 March 2020: INR 56.21 lakhs). (Refer Note: 31)

C) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2021 are as below:

Particulars	March 31, 2021	March 31, 2020
Minimum Lease Payments/Fixed Rental	1,102.00	579.94

40 Capital and other commitments

As 31 March 2021, the Company has capital commitments of ₹ 564.53 lakhs (31 March 2020: ₹ 1,024.53 lakhs)

41 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2021	March 31, 2020
Customs duty demand on imported computer software (Refer note 1 & 2 below)	4,121.07	4,121.07
Income Tax (Refer note 3 below)	-	65.22
Central Excise (Refer note 4 below)	390.58	-

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

₹ 3,176.07 lakhs 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 to the extent of calculation as provied in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted foor hearing. 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 ₹ 945.00 lakhs 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. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 3

The Company had received an order from Income Tax -TDS 2, levying additional TDS for payment made to non-residents under section 195 of Income Tax Act, 1961 for the A.Y. 2010-11 and 2011-12 aggregating to ₹ 48.85 lakhs along with interest u/s 201(1A) amounting to ₹ 16.37 lakhs. The company has settled the case under Vivad Se Vishwas Scheme, 2020 by discharging an amount of ₹ 13.94 lakhs for AY 2010-11 and ₹ 3.04 lakhs for AY 2011-12.

Note 4

The Company had received an order from Commissioner of Central Excise for denail of credit of ₹ 138.07 lakhs being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹ 252.51 lakhs being availed under Rule 15 of Cenvat Credit Rules, 2004. Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

42 Details of dues to micro and small enterprises as defined under the MSMEDAct, 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.

INR in Lakhs

	March 31, 2021	March 31, 2020
The information given below has been determined to the extent such parties have been identified on the basis of information available with the company		
The principal amount remaining unpaid to any supplier as at the year end of each accounting year.	34.20	52.66
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	2.32	1.46
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.	-	-

INR in Lakhs

	March 31, 2021	March 31, 2020
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	-	-

43 Corporate social responsibility expense

Gross amount required to be spent by the Company during the year 2020-21 ₹ 40.79 lakhs (2019-2020: ₹ 31.93 lakhs).

Amount spent during the year: ₹ 40.79 lakhs (2019-20: ₹ 10.67 lakhs)

44 The workers of Mahape factory are on strike since 8th April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.

The Company also has inventories aggregating ₹ 550.41 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.

The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 7,968.15 lakhs which is not in use since commencement of the strike. At the end of reporting period, the Company has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and Equipment at the end of 31st March 2021.

45 On April 26, 2019, the Company converted 5,92,592 warrants in to 5,92,592 equity shares (Face Value of ₹ 10 each) at an issue price of ₹ 675 (Inclusive of premium) aggregating to ₹ 4,000 lakhs. Share capital has been adjusted accordingly.

46 Going Concern

Impact of COVID-19

The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Company. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

Based on aforesaid assessment, management believes that, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2021.

47 Information relating to subsidiaries

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2021)		(31 March 2021)		(31 March 2021)		(31 March 2021)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount
Name of group								
Parent								
Repro India Ltd.	98.67%	25,055.47	96.55%	(4,188.21)	72.24%	12.58	96.65%	(4,175.63)
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited	0.04%	9.08	0.05%	(2.38)	0.00%	-	0.06%	(2.38)
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	1.29%	327.55	3.39%	(147.22)	27.75%	4.83	3.30%	(142.39)
Total	**99.99%**	**25,392.10**	**100%**	**(4,337.82)**	**100%**	**17.42**	**100%**	**(4,320.41)**
a) Adjustment arising out of consolidation	**0.01%**	**1.88**	**0.00%**	**(0.03)**	**0.01%**	**0.00**	**0.00%**	**(0.02)**
b) Minority interest								
Total	**100%**	**25,393.98**	**100%**	**(4,337.85)**	**100%**	**17.42**	**100%**	**(4,320.43)**

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2020)		(31 March 2020)		(31 March 2020)		(31 March 2020)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount
Name of group								
Parent								
Repro India Ltd	98.37%	29,216.36	86.77%	1,631.29	118.50%	(32.48)	86.30%	1,598.81
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited	0.04%	11.45	(0.04%)	(0.77)	0.00%	-	(0.04%)	(0.77)
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	1.58%	469.93	13.27%	249.45	(18.46%)	5.06	13.74%	254.52
Total	**99.99%**	**29,697.74**	**100.00%**	**1,879.97**	**100.04%**	**(27.42)**	**100.00%**	**1,852.55**
a) Adjustment arising out of consolidation	0.01%	1.91	0.00%	0.01	-0.04%	0.01	0.00%	0.02
b) Minority interest								
Total	**100%**	**29,699.65**	**100%**	**1,879.99**	**100%**	**(27.41)**	**100%**	**1,852.58**

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.

In terms of our report of even date attached		
For **MSKA & Associates**	For and on behalf of the Board of Directors of	
Chartered Accountants	**Repro India Limited**	
Firm Registration No: 105047W	CIN: L22200MH1993PLC071431	
Amrish Vaidya	**Sanjeev Vohra**	**Mukesh Dhruve**
Partner	Managing Director	Director and CFO
Membership No: 101739	DIN: 00112352	DIN: 00081424
		Kajal Damania
Mumbai	Mumbai	Company Secretary
Date: June 29, 2021	Date: June 29, 2021	Membership No: 29764

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AGGREGATION