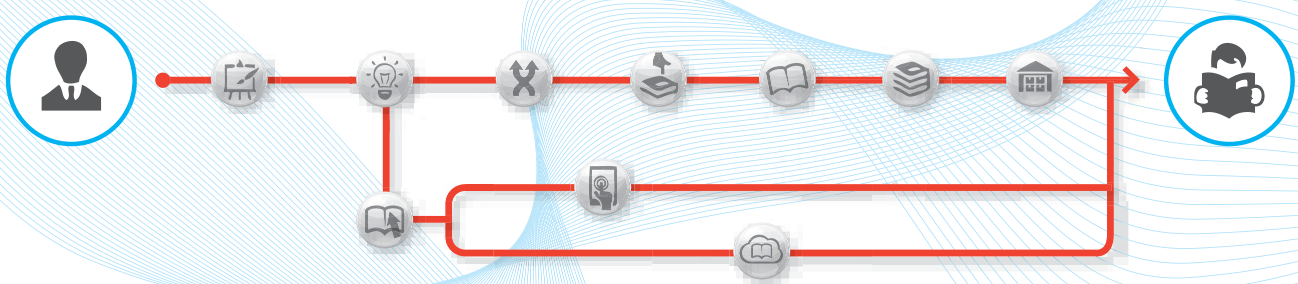
EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

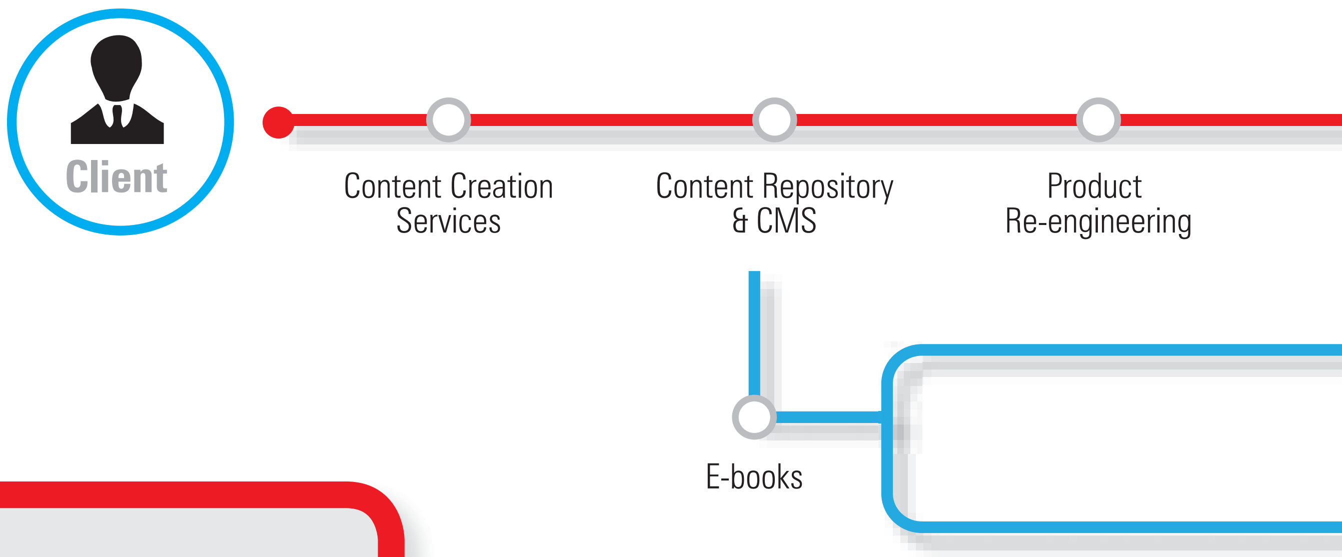
Enabling education through technology



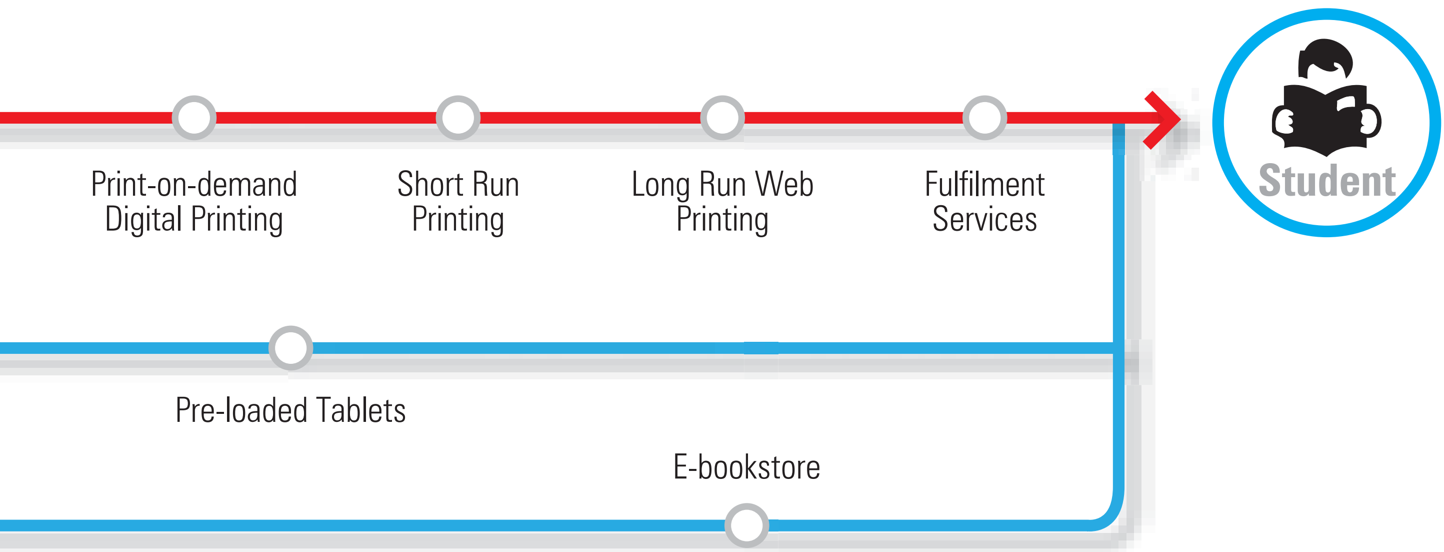
REPRO INDIA LIMITED

ANNUAL REPORT 2013

Repro's Education Value Chain



Contents



Enabling education through technology

The world as we know it is changing. And changing fast. Physical is giving way to virtual. Uni-dimension is giving way to 2-D and even 3-D. Communication and information is flowing faster and faster in different mediums – and geography no longer matters.

What does this mean to us in education?

For over two decades, at Repro we have been meeting the needs of educational publishers across India, Africa, UK and USA. Having seen the writing on the wall, we have worked consciously and aggressively to ensure that we stay in tune with changing technology – and in fact ride on technology to **continue enabling educational content reach students everywhere.** And with this in view, we have enhanced both our capacities and capabilities to offer digital solutions to our publishing clients. Additionally, we have taken several aggressive initiatives that are aimed at enhancing digital content, with a view to **making education engaging, enriched and accessible.**

Our vision remains to continue enabling quality educational content – through the digital and print medium – so that we can partner in the change we can make in millions of lives. And share the benefit of this growth with our stakeholders.

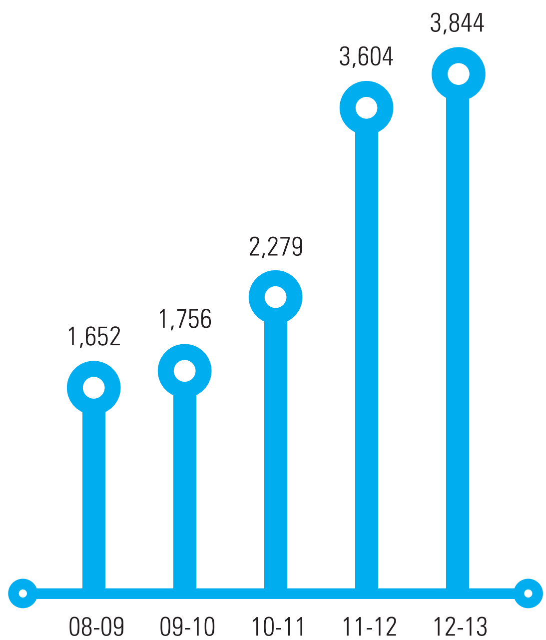
8% Growth in Revenue

18% Growth in Operating Profit

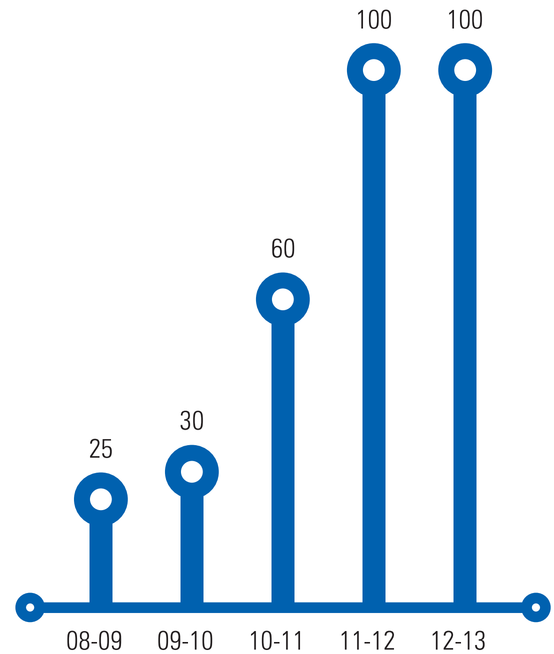
13% Growth in PBT

7% Growth in PAT

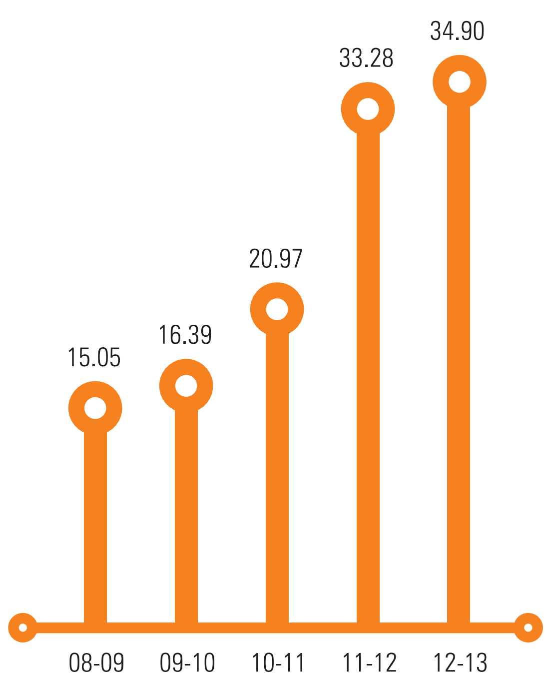
100% Dividend Proposed



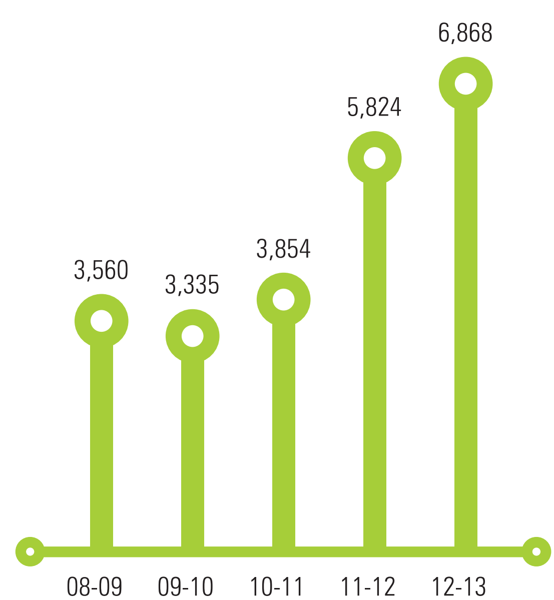
Profit After Tax (PAT)
(₹ in Lakhs)



Dividend in %



Earning Per Share
(EPS in ₹)



Operating Margin (EBITDA)
(₹ in Lakhs)

BOARD OF DIRECTORS

From top left: Pramod Khera, Rajeev Vohra, Mukesh Dhruve, Sanjay Asher, Dushyant Mehta
From bottom left: Ullal R. Bhat, Alyque Padamsee, Vinod Vohra (Chairman), Sanjeev Vohra (Managing Director), Dr. Jamshed J. Irani, P. Krishnamurthy

EXECUTIVE DIRECTORS

Vinod Vohra (Chairman)

Sanjeev Vohra (Managing Director)

Mukesh Dhruve

Rajeev Vohra

Pramod Khera

NON-EXECUTIVE DIRECTORS

Sanjay Asher

Ullal R. Bhat

Dr. Jamshed J. Irani

P. Krishnamurthy

Dushyant Mehta

Alyque Padamsee

COMPANY SECRETARY & COMPLIANCE OFFICER
Madhavi Kulkarni

AUDITORS
S.R. Batliboi & Co. LLP, Chartered Accountants

BANKERS
Axis Bank Ltd. | Citibank N.A. | DBS Bank Ltd.
HDFC Bank Ltd. | ING Vysya Bank Ltd.
Standard Chartered Bank | State Bank of Travancore

SOLICITORS
Crawford Bayley & Co.

REGISTRAR AND TRANSFER AGENTS
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078
Tel: 022-25946970, Fax: 022-25946969
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

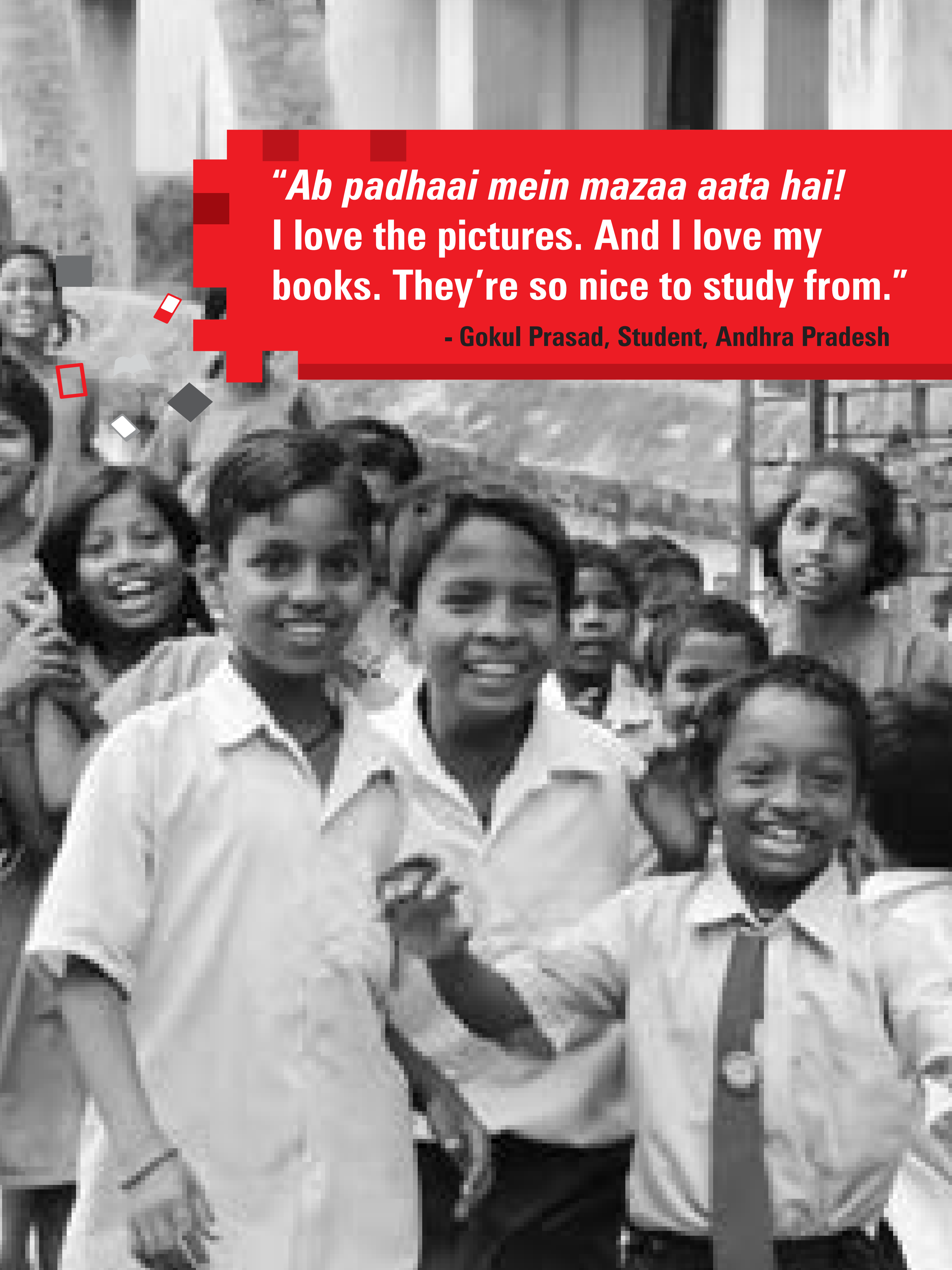
REGISTERED OFFICE
11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, India.

FACILITIES
Navi Mumbai:
Plot No. 50/2, T.T.C. Industrial Area,
MIDC, Mahape, Navi Mumbai - 400 710, India.

Surat:
Plot No. 90-93, 165, 268, 269 & 271 Surat Special Economic
Zone, Sachin, Dist. Surat - 394 230, India.

Chennai:
No. 146, East Coast Road, Injambakkam
Chennai - 600 041, India.

Website: www.reproindialtd.com



"Ab padhaai mein mazaa aata hai!
I love the pictures. And I love my books. They're so nice to study from."

- Gokul Prasad, Student, Andhra Pradesh

Enhancing educational content through design technology

With parents becoming increasingly discerning, publishers are driven to give greater value for the books at the same price. At the same time, there is greater pressure to produce enhanced content.

At Repro, we have focused on providing both these to our customers – the publisher – with the use of the highest end of design technology. Using illustrations, 3D imaging and creative concepts – we are able to enhance the educational books that children use and deliver it across media – both print & digital.

Right from creating and enhancing content – to managing, warehousing and repurposing content for different requirements, we manage the complete content value chain for publishers.

▲ Data Centre

CONTENT LIST OF SERVICES

- Digitising
- Retrieving Data
- Collating Data
- Structuring Data
- Aggregating Data
- Customising
- Indexing
- Archiving

“When we were young we never had such books. The paper, the finish – they are so light to carry and easy to use.
It makes such a difference to Richa.”

- Mrs. Srivastava, Mother of Richa, Class III

Re-engineering the product for different requirements

Having worked extensively in the education market, today we understand what makes a difference to the publisher as well as to the student. By re-engineering the product in terms of paper, size, quantity, etc., we are able to offer educational material that is easy to use for students, and easy to market for publishers, in terms of product and price.

UNDERSTANDING THE NEED

+

Annual Requirements

+

Seasonality and publishers demand generation

+

Understanding specification plan for all titles:

- Title-wise Annual Analysis
- Formats and sizes
- Paper Suitability & Requirement
- Quantities
- Price Points

+

Understanding the current production process

+

Future Print Requirement

→

DELIVERING THE SOLUTION

Product Standardisation

Create Formats based on:

- Product needs
- Paper requirements
- Number of titles
- Deliveries
- Economies and Cost
- Quantity leading to
- POD Planning
- Short Run Planning
- Long Run Planning

... From 1 to a million copies!

+

Cost Economies

+

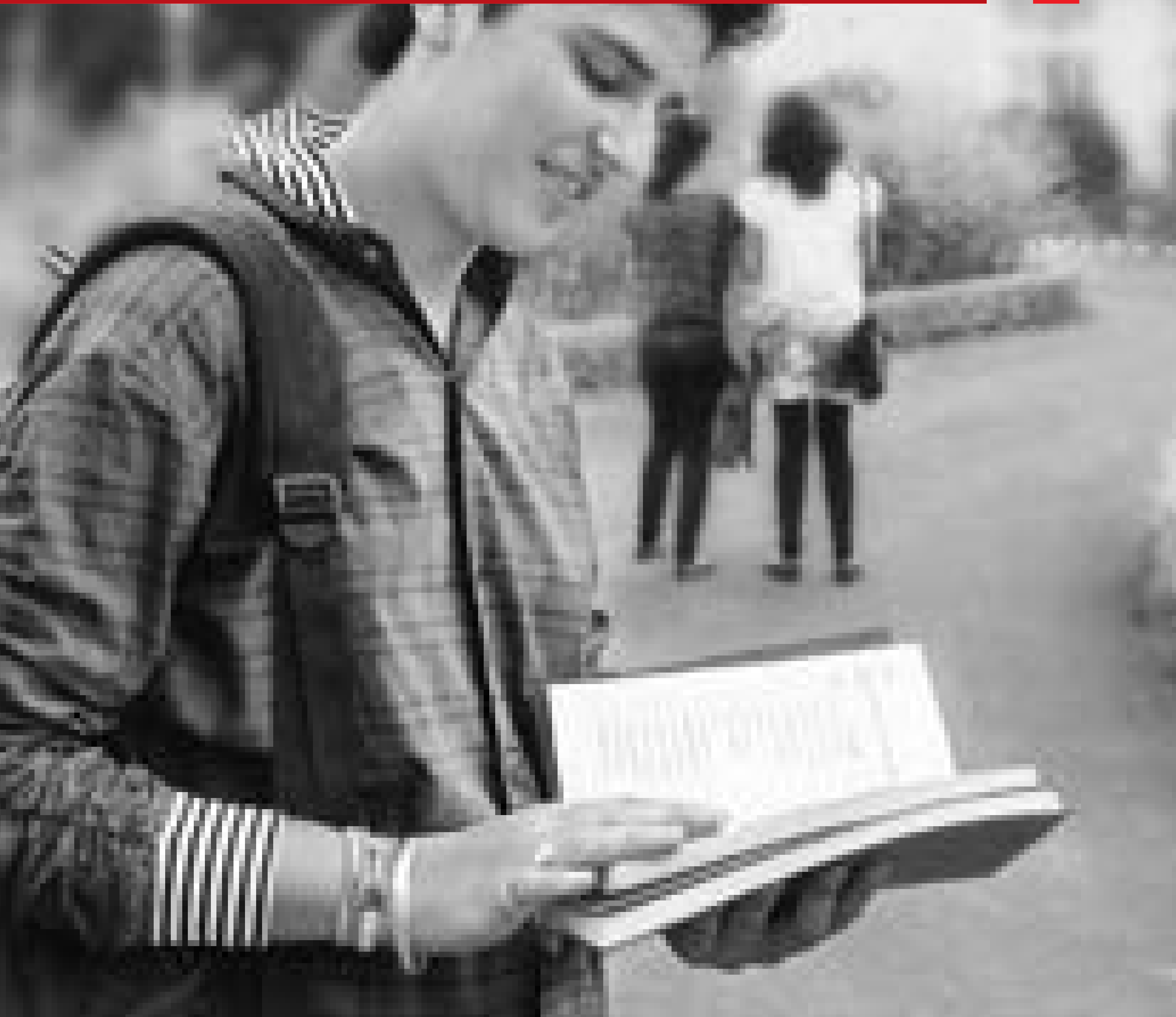
Time to Market

+

Quality

“Now no order is too small. I can give a customer even 50 books if he needs. That’s especially important in the higher education segment. And I have no worries of inventory or obsolescence.”

- Publisher, India



Enabling flexibility through POD technology

In our 20 plus years of experience we've identified that one of the key challenges that our clients face is the issue of short runs.

In response to this challenge, Repro has invested in Print-on-Demand technology. Print-on-Demand ensures that even when our clients have small runs, sometimes even a single copy, we are able to deliver cost-efficiently.

The main advantages of Print-on-Demand Printing include:

- The ability to print low runs economically.
- Customisation – wherein a publisher can customise copies to your target users.
- Shorter time to market.
- Obsolescence control with a limited quantity printed.
- A considerable saving on inventory and warehousing.

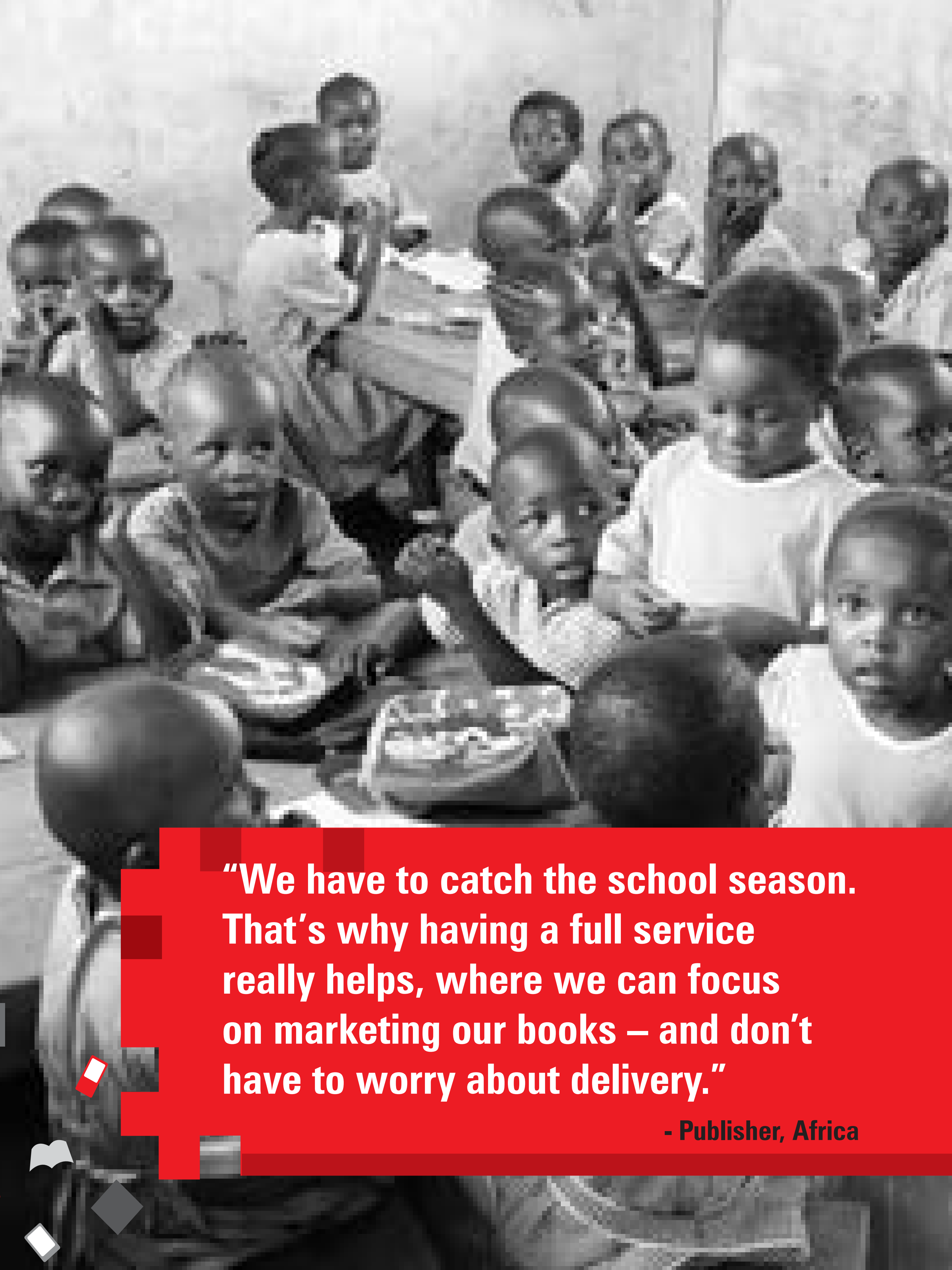
▲ Digital Inkjet Printing Machine - Prosper 1000 XL

▲ Kodak Digimaster EX150

▲ Hunkeler Book Finishing Line

PRINT-ON-DEMAND ADVANTAGES

- Integration into clients' systems
- Predictability & Scalability
- Zero on-hand Inventory, no obsolescence, no warehousing
- End-to-End unified process – Storefront, Fulfilment & Logistics & Customer Service
- Content Management for the Lifecycle of a title
- Consistent Quality
- IPR Protection
- Optimised Print Cycle
- Fulfilment & Distribution
- Order Management System



“We have to catch the school season. That’s why having a full service really helps, where we can focus on marketing our books – and don’t have to worry about delivery.”

- Publisher, Africa

Delivering books through print technology

For over two decades, Repro has been meeting the print requirements of publishers in the education space. Having recognised that different publishers have different requirements, we offer print solutions that are best suited to them, giving them both the economies and quality they need.

Short Run: This is carried out on our various four and five colour presses that offer the quality that such jobs require.

Long Run: Large volumes of runs are printed in the least amount of time, with our web processes, which are some of the most evolved print machines in the world.

Post Press: The final touches are added by high-end completely automated cutting and binding lines that have a variety of options. From perfect binding to saddle stitches, spiral and section sewing, we bring it all together in seamless and perfect symphony.

Fulfilment: Complete warehousing and logistics solutions complete the chain. Warehouses are conveniently located with respect to rail, road and sea transport. Clients can track their projects online, right from the manufacturing process up to the delivery at their chosen destination. EFI, an ERP solution implemented by us, enables all our clients to track every step of their job online.

▲ Education books printed on high-end machines

▲ State-of-the-art solutions in Navi Mumbai and Surat (SEZ)

“It’s cool. I can do my homework online. Studying from a tablet is great fun.”

- Nidha Gupta, 14 years old, Delhi, India

Bringing educational concepts alive with interactive technology

Rapples™ is Repro's tablet based learning solution. This solution provides every student with a pre-loaded educational tablet, with text books as per the choice of the school.

Rapples has been designed to bring into its fold the four key stakeholders in education – the teacher, the student, the school management and the publisher.

For STUDENTS

- Interactive textbooks
- Animation & video for better retention
- No heavy bags
- Makes learning fun!
- An immersive experience

For TEACHERS

- Quicker lesson plans
- Online assessments
- Better teaching via multimedia assets
- Faster student reports
- Reduced paperwork
- Better student attention

RAPPLES©
REPRO APPLIED LEARNING SOLUTIONS

Pre-loaded interactive textbooks on tablets

For PARENTS

- Online tracking of a child's performance
- Better quality of education for the child

For SCHOOLS

- A new way of learning
- Better teacher output
- Better student performance
- Environment friendly

RAPPLES' KEY FEATURES

- Customised Tablet PCs for each student & teacher
- Pre-loaded electronic books for all subjects
- Interactive learning
- Animation, photos, videos and voice in lessons
- Teachers empowered through simple, yet very powerful Learning Management System (LMS)
- Smarter Assessments without any paperwork
- Easy information access for parents


"Such a range of educational book to choose from. All in one place. Saves me so much time!"
- Menka Dave, Nasik

Distributing books through technology

Repro CloudStore™, Repro's digital storefront, has a collection of thousands of books across genres – educational and otherwise. It gives students direct access to books, while facilitating the reach of publisher's content to multiple access points across the globe.

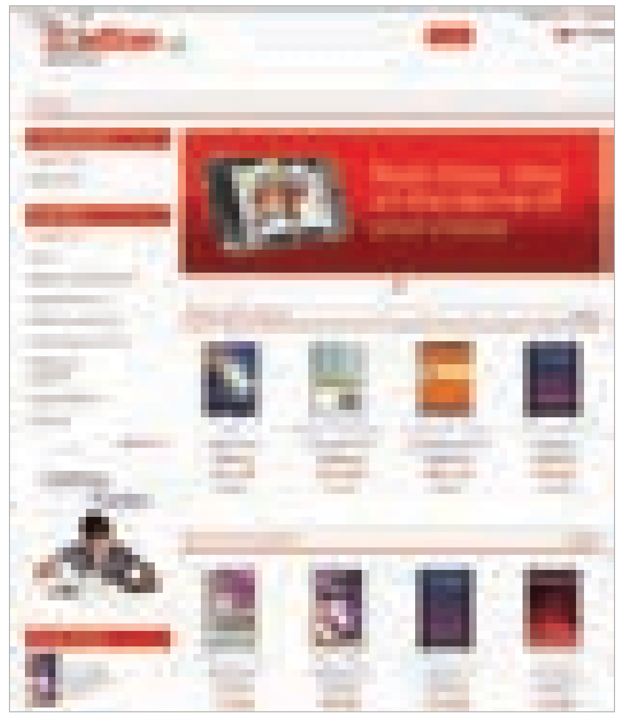
With easy access of books on multiple devices, CloudStore brings education directly to students. A strategic tie-up with a global e-book store has given users of CloudStore a vast sea of books to choose from.

A Digital Marketplace

Repro has been evolving over time and has brought several innovative solutions to add value for its clients. Through "Repro CloudStore", Repro is creating a digital market place for books that we understand best due to our domain experience.

We work closely with leading publishers who would see value in using the store as a method for increasing their book sales. We provide them a secure and advanced technology solution that aligns with their digital strategy. Our primary goal is to facilitate the reach of publisher's content to multiple access points across the globe.

The digital content would be securely managed at Repro's data centre with a complete audit trail and it will provide much needed direct distribution of content to end-users.



KEY BENEFITS TO PUBLISHERS

- Fast, secure and automated global digital distribution through partner channels
- Comprehensive reporting including real-time feedback on the activity of their e-content
- Metadata standardisation for easy accessibility
- Increasingly growing distribution network
- Protection of copyright, trademarks, service marks, goodwill and any other intellectual property rights

School Education

Publishers in the school segment are placing an increasing emphasis on enhanced quality at lower prices. Repro is making available these solutions in a way that enhances the product without compromising on the cost.

Supplementary Education

With the environment becoming increasingly competitive, parents are looking to add on to school education with supplementary educational material.

Higher Education

The higher education segment demands paper, print and binding options at lower costs due to the bulk of books.

Distance Learning

One of the key requirements of distance education is the last mile delivery to the student wherever he or she might be.

IT Education

With technology changing frequently, version management and obsolescence control becomes important. This is especially true in the IT education segment, where through POD, Repro meets its needs.

Letter from the Chairman

The last ten years have seen more technological changes than the past 100 years. This fact is brought home to us everyday when we use our mobile phone, when we book tickets online, when we get information on the net. And countless other little tasks that have made our lives simpler, easier and faster.

For us at Repro, the explosion of technology is creating new opportunity and excitement in the way we are able to deliver our services to our customer. This last year has been a focus on precisely that. Harnessing the power of technology to offer customers and their end-users a better educational experience.

> "We have taken several new digital initiatives that will enable us to help enhance the educational experience for students."

As the world is going digital, we have already laid the ground for being able to participate in our customer's digital strategies by making substantial inroads into the area of e-content. We have taken several new digital initiatives that will enable us to help enhance the educational experience for students.

One such initiative is the Rapples™ – Tablet Based Learning Solution. This is Repro's proprietary educational solution that is pre-loaded with the text books that students will need. We are using our numerous relationships with our publishing clients to convert their content to this Solution and thus achieving a win-win situation for Repro, publishers, students, teachers and parents.

Another digital initiative is Repro CloudStore™. This is a transactional portal, through which users across the world can access and purchase from a vast repository of books – both educational and non-educational. This portal serves as a tremendous value addition to publishers who can reach their end-user without huge distribution costs.

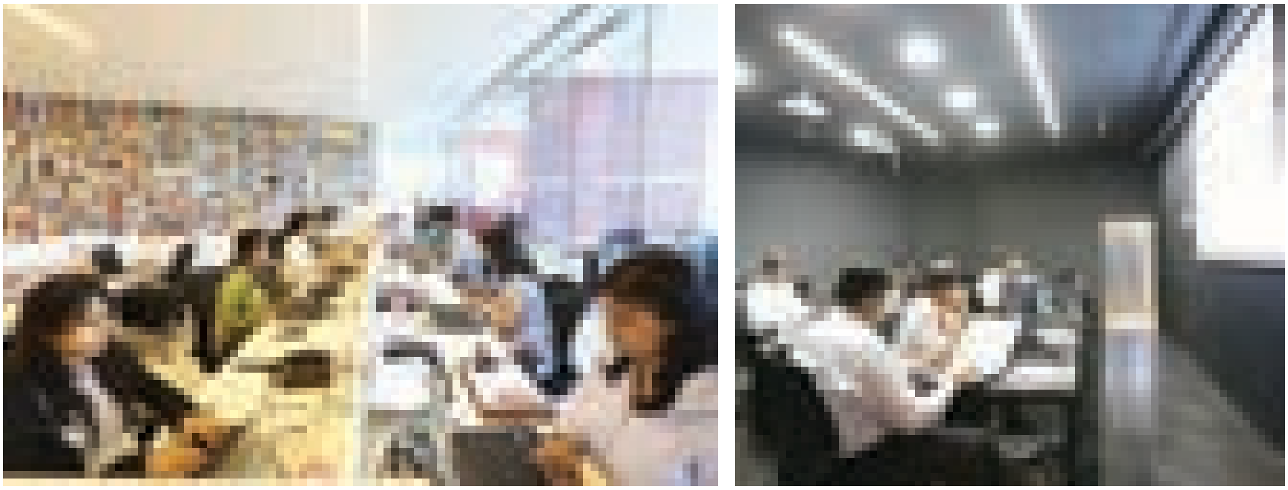
In terms of our legacy business, that is print, here too we have successfully implemented the latest technology to enable a greater level of service to our customer. Our strategy of re-engineering products to fit different price-points has enabled us to give our clients tremendous value. This coupled with a strategy of having long-term contractual agreements, has also helped us to build in greater cost and operational efficiencies, greater business predictability and therefore better capacity civilisation. Print-on-Demand (or POD) is the way the educational publishing industry is going in certain segments. Through POD, we are able to print books in very short runs, with a very tight turnaround time – sometimes as little as 24 hours. By doing this, the greatest advantage to publishers is that they are able to print only the number of books they require – thus saving on obsolescence and inventory costs.

Content management remained a major focus area. By archiving, repurposing and warehousing content for our publishers, we were able to retain our customers, as we function as the guardians of their greatest asset – i.e., their content.

Our markets in Africa continued to grow. Every year we have added on newer countries in Africa, where we are doing business. We already have a dominant presence in 22 out of 52 countries in Africa. This indicates the growth potential in a continent that has an enormous market for printed educational books. With strong relationships with both publishers as well as key government bodies, our focus on Africa continues.

India, the second large market for educational books, continued to grow. The focus on education by the Indian government is throwing up large opportunities for us.

LETTER FROM THE CHAIRMAN



▲ Planning, content and marketing at the new head-office

Publishers are setting higher standards for books, and with some of the latest technology that is configured for economies for the India education market, we are positioned to take advantage of this demand.

Another milestone we achieved this year was our own corporate head office. We made the shift into a larger, more accessible and suitable location in Parel, Mumbai, where we have set up our marketing, content and corporate offices. In terms of operations, our three locations – at Vashi, Surat and Chennai – continued to operate at optimum capacity. By printing our export commitments at the Surat SEZ, we were able to achieve tremendous economies, which we shared with customers thereby making us even more competitive and sought after.

Our focus on IT remained strong. Using the latest IT infrastructure and workflows has made significant difference to operational efficiencies – and thus has added to profitability directly. Quality has always been a differentiator for us at Repro. And we continued to focus on quality in process and product. The continuous international quality audits we undergo each year helps us drive excellence. It also strengthened our position as partner of choice to our Indian and international customer base.

We are entering a new year with our strategies well in place. It will be an exciting year with a lot of our initiatives that we seeded in the past year, bearing fruit.

I look forward to your support in the coming year as well.

Thank you

Vinod Vohra
Chairman

FINANCIALS

FINANCIAL HIGHLIGHTS (Standalone)

₹ in Lacs (Except Ratios)

		2013	2012	2011	2010	2009
1.	Revenue	38,195	35,414	26,865	20,644	24,862
2.	Gross Profit (PBIDT)	6,868	5,824	3,854	3,335	3,560
	Gross Profit as % of Income	18%	16%	14%	16%	14%
3.	Finance Cost	1,511	1,232	787	674	812
4.	Depreciation	1,477	1,229	1,108	1,004	795
5.	Profit Before Tax	4,157	3,673	1,959	1,657	1,953
6.	Provision for Tax	313	69	(320)	(99)	301
7.	Net Profit (PAT)	3,844	3,604	2,279	1,756	1,652
8.	Net Worth	19,007	16,411	13,943	12,349	10,957
9.	Fixed Assets (Gross Block)	26,151	23,776	20,166	18,636	16,769
10.	Long Term Loans Outstanding	7,611	9,495	6,830	5,027	3,646
11.	Long Term Loans Repayment	3,184	2,818	729	842	277
12.	Debt Equity Ratio	0.40	0.58	0.49	0.41	0.33
13.	Earning Per Share (EPS)	34.90	33.28	20.97	16.39	15.05
14.	Cash Earning Per Share (CEPS)	48.31	44.63	31.16	25.77	22.29
15.	Return on Net Worth (RONW)	20%	22%	16%	14%	15%
16.	Dividend	100%	100%	60%	30%	25%

Dear Shareholders,

Your Directors have pleasure in presenting the Twentieth Annual Report of your Company together with the audited Balance Sheet and Profit and Loss Account of the Company for the year ended on March 31, 2013.

FINANCIAL RESULTS

STANDALONE

(₹ in Lacs)

	Year ended March 31, 2013	2012
Revenue from operations	38,195	35,414
Profit before interest, depreciation and taxation	6,868	5,824
Financial Expenses	1,511	1,232
Depreciation	1,477	1,229
Profit before tax	4,157	3,673
Tax Expenses	313	69
Profit after Tax	3,844	3,604
Transfer to General Reserve	384	360
Proposed Dividend	1,090	1,084
Tax on Dividend	185	176

CONSOLIDATED

(₹ in Lacs)

	Year ended March 31, 2013	2012
Revenue from operations	38,257	34,596
Profit before interest, depreciation and taxation	6,682	5,721
Financial Expenses	1,511	1,232
Depreciation	1,521	1,249
Profit before Tax	3,907	3,531
Tax Expenses	237	32
Profit after Tax	3,670	3,499
Transfer to General Reserve	384	360
Proposed Dividend	1,090	1,084
Tax on Dividend	185	176

PERFORMANCE REVIEW

STANDALONE

There has been 8% growth in revenue, from ₹ 354.14 Crores in 2012 to ₹ 381.95 Crores in 2013.

Operating profit has grown by 18% from ₹ 58.24 Crores to ₹ 68.68 Crores. There has been a 13% growth in Profit Before Tax, from ₹ 36.73 Crores to ₹ 41.57 Crores and 7% growth in PAT from ₹ 36.04 Crores to ₹ 38.44 Crores.

The Consolidated Net Revenue from Operations has been ₹ 382.57 Crores and Consolidated Net Profit for the year is ₹ 36.70 Crores.

The export domestic ratio for the year is 56:44. During the year, your Company did an export business of close to ₹ 150 Crores. from the Surat facility.

The Ministry of Company Affairs (MCA) by General Circular No. 2/2011 dated February 8, 2011 has granted an exemption to the Companies from complying with Section 212 of the Companies Act, 1956 provided such companies fulfill conditions mentioned in the said circular.

The Board of Directors of your Company at it's meeting held on May 28, 2013 approved the Audited Consolidated Financial Statements for the financial year 2012-13 in accordance with the Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as Clause 32 of the Listing Agreement, which include financial information of its subsidiaries and forms part of this report. The Consolidated financial statements of your Company for the financial year 2012-13 have been prepared in compliance with the applicable Accounting Standards and wherever applicable, the Listing Agreement as prescribed by the Securities and Exchange Board of India. The consolidated accounts have been prepared on the basis of audited financial statements received from subsidiaries as approved by their respective Boards.

The Annual Accounts and the financial statements of the subsidiary Companies of your Company and related detailed information according to Section 212 of the Companies Act, 1956 shall be made available to members on request and are open for inspection at the Registered Office of your Company. Your Company has complied with all the conditions as stated in the above circular and accordingly, has not attached the financial statements of its subsidiary companies for the financial year 2012-13. A statement of summarized financials of the two subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to the General Circular issued by Ministry of Corporate Affairs is given under Note No 40 of Consolidated Financial Statements.

BUSINESS HIGHLIGHTS

Looking at the growing trend of the electronic media in the education space, your Company is expanding its horizons to Educational Content Management and a Delivery Solutions Project by which your Company is entering into the domain of selling of e Books and e Learning Solutions with a focus on Education.

RAPPLES™ (Repro Applied Learning Solutions) is the new initiative which provides complete end to end digital content delivery and education platform for different educational segments. RAPPLES comprises of various computer and networking hardware and software at back-end to deliver and manage interactive educational digital content with e-book reader to deliver the content and Learning Management Systems manage end to end education delivery. There are Tablet computers provided to students for learning and to teachers for teaching in audio-visual multimedia classroom with projector and appropriate sound systems.

Repro CloudStore™, Repro's Digital Storefront is a one stop repository of millions of titles online that can be accessed at the click of a button. It has been built with one basic premise, that every book lover, anywhere in the world, should have access to eBooks of their choice, at any time with the simplest possible system and the easiest possible process. With technology changing as fast as the seasons, content can be accessed and downloaded easily on almost any device. It is device & platform agnostic. Security is of utmost importance and all content available are fully secured with industry standard digital rights management systems. The professional payment gateways services from trusted partners are with the highest levels of e-security.

Your Company offers solutions at every stage of a publisher's value chain. Repro serves book publishers and organizations across Asia, Africa, Europe and North America producing multiple product formats such as books, ebooks and other interactive content. This focus on education, coupled with the Company's increase in capability, is ushering in a time of growth for the Company.

One of your Company's main strategies has been it's focus on education. Education in India and Africa is seen as a means of lifting nations to a middle-income status. These facts are indicative of the opportunity the education segment offers.

Your Company's vision remains to continue enabling quality educational content - through the digital and print medium - so that it can partner in the change it can make in millions of lives and share the benefit of this growth with its stakeholders.

For over two decades, your Company has been meeting the needs of educational publishers across India, Africa, UK and USA. Your Company has worked consciously and aggressively to ensure that its stays in tune with changing technology to continue enabling educational content reach students everywhere. And having recognized the different needs of different publishers, your Company offers print solutions that are best suited to them, giving them both the economies and quality they need.

The Company's corporate head quarters moved to a new premises, which is a larger, more accessible and suitable location at Parel, Mumbai. This opportunity was picked up to consolidate the IT infrastructure into single place with more state-of-art networking as well connectivity to multiple operating locations. A new data center was built in a dedicated space which is compliant to various standards for redundancy and high speed internal LAN as well as WAN connectivity. It is equipped with data security devices and mass data storage & cloud capacity. Now the infrastructure is poised for ISO 27001 level certification with high data assurance, availability and security to all operating locations, internal employees as well as customers. It helps company move to more digital collaborative work culture for business productivity benefits.

RECOGNITION:

Two teams from your Company's Mahape Unit participated for the first time in the 26th Annual Chapter Convention and Quality Concept (CCQC) 2012 which was arranged by the Quality Circle Forum of India (QCFI), Mumbai. More than 250 teams from different industries (Tata Group Companies, Reliance, Mazgaon Dock, Mukand Steel, etc.) participated in this event and presented case studies on various quality concepts, such as Quality Circle, TPM, Kaizen, Six Sigma, 5S, etc. Two teams from your Company participated in this event - Sheetfed and QA. The Sheetfed team participated in the "Single Minute of Exchange of Dies" (SMED) concept on "Reduction in Make-ready Time", and the QA team participated in the 5S concept category on "Data Management on Server." Both the teams won a Silver trophy in their respective categories.

INSURANCE

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

ESOPS

Your Company has implemented two Employee Stock Option Schemes namely Repro India Limited (Employees Stock Option Scheme), 2006 [REPRO ESOS 2006] and Repro India Limited (Employees Stock Option Scheme), 2010 [REPRO ESOS 2010] in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009 ('the SEBI Guidelines') The Compensation Committee constituted in accordance with the SEBI Guidelines, administers and monitors the Scheme.

As the intrinsic value (difference between Market price and Exercise price) on the date of the grant was nil, no compensation cost has been recognised in the financial statement.

The applicable disclosures as stipulated under the SEBI Guidelines as at March 31, 2013 (cumulative position) are set out in the Annexure to this Report.

INCREASE IN SHARE CAPIT AL

During the year, your Company issued and allotted 53,985 number of shares on the exercise of stock options under the Repro ESOS 2006. As a result of this, the outstanding issued, subscribed and paid up capital of the Company increased from 10,843,074 equity shares as at March 31, 2012 to 10,897,059 equity shares as at March 31, 2013.

TRANSFER TO RESERVES

Your directors propose to transfer a sum of ₹ 384 lacs, being 10% of the profits of the year under review, to the general reserves of the Company pursuant to The Companies (Transfer of Profits to Reserves) Rules, 1975.

DIVIDEND

In view of the performance of your Company, and its future fund requirements, the Board has recommended a dividend of 100% (₹ 10/- per Equity share of ₹ 10/- face value), for the year ended March 31, 2013 which is same as during the last year.

Such dividend shall, subject to approval at the forthcoming Annual General Meeting, be paid

(i) to those Equity Shareholders, holding shares in physical form whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Companies Registrar and Share Transfer Agents viz Link Intime India Private Limited on or before August 2, 2013

(ii) to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company at the opening business hours on August 3, 2013.

The register of members and share transfer books will remain closed from August 3, 2013 to August 10, 2013 (both days inclusive).

AUDITORS' REPORT

The Notes on Accounts referred to by the Auditors in their report are self-explanatory and do not require any further clarification.

DIRECTORS

Mr. Sanjay Asher, Mr. Dushyant Mehta and Mr. Alyque Padamsee, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Brief resume of the Directors proposed to be re-appointed as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Report on Corporate Governance forming part of the Annual Report.

AUDITORS

The Auditors M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, retire at the conclusion of the forthcoming Annual General Meeting.

M/s S. R. Batliboi & Co. LLP, have expressed their unwillingeness to be re-appointed as the Statutory Auditors of the Company for the financial year 2013-14.

M/s B S R & Co., Chartered Accountants have confirmed that their appointment as statutory auditors of the Company for the financial year 2013-14 will be in compliance with Section 224(1B) of the Companies Act, 1956 and offer themselves for appointment as statutory auditors of the Company for the financial year 2013-14 pursuant to Section 224 of the Companies Act, 1956.

The Directors sincerely thank M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, for the professional services rendered by them to the Company and place on record their valued contribution to the growth of the Company in the past years.

COST ACCOUNTING RECORDS

As per the new The Companies (Cost Accounting Records) Rules, 2011 as amended till date, maintenance of Cost Records under the Rules is applicable to your Company and your Company has complied and will be complying with the requirements under the said Rules as applicable.

PERSONNEL

As of March 31, 2013, the total manpower strength of your Company is close to 1,000 employees.

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, names and other particulars of the employees are set out in the annexure to this report. However, having regard to the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

CONSERVATION OF ENERGY:

As required under Section 217(1)(e) of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Company is not covered by the Schedule of Industries which are required to furnish the information in Form 'A'. However, your Company has continued to lay a special emphasis in creating awareness on conservation of energy.

TECHNOLOGY ABSORPTION:

The Company does not have any technical collaboration arrangements. The Company has always used the latest technology available in the industry. Accordingly, the Company has procured the latest equipment and its personnel are trained from time to time, on the use, operation and maintenance of such highly sophisticated equipment.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of expenditure and earnings in foreign currencies are given under Note 38 & 40 in the financial statements.

REPORT ON CORPORATE GOVERNANCE

Your Company is complying with the requirement of Clause 49 of the Listing Agreement. Necessary disclosures have been made in this regard in the Corporate Governance Report. A separate report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report along with the Certificate from Mr. Dinesh Kumar Deora, Practising Company Secretary, confirming compliance of conditions of Corporate Governance.

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.

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms a part of this Report.

EMPLOYEE WELFARE SCHEMES:

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

HUMAN RESOURCES ACTIVITIES:

While your Company aims at achieving its goals, it's employees are it's core resource and your Company has continuously evolved policies to strengthen its employee value proposition. The human resources strategy enabled the Company to attract, integrate, develop and retain the best talent required for driving business growth. The sustained strategic focus to enhance employee capability, improve efficiency and groom future leaders has helped your Company maintain its benchmark status in the Printing industry. The 'workforce management strategy' was executed optimally to fulfil business demand, deliver consistently high utilization rates and keep manpower costs within the desired range as per business plan. The Company has created a performance driven environment where innovation is encouraged, performance is recognized as well as rewarded and employees are motivated to realise their potential. Your Company's relentless pursuit to connect with employees on a regular basis, provide opportunities to learn and grow within the organisation are yielding desired results as is evident from the low attrition rates and the motivation as well as engagement levels of our employees. In line with this philosophy, HR team at your Company has developed various initiatives and incorporated best practices from the industry for its human capital comprising of more than 1,000 plus employees.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and no material departures have been made from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 datd 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to the registered email addresses of shareholders. This move by the Ministry is welcome since it will benefit the society at large and contribute towards a Greener Environment.

Keeping in view the underlying theme and the circular issued by MCA, we have participated in Green Initiative and propose to send documents like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report etc. to the shareholders in the electronic form, to the e-mail addresses so provided by the shareholder and made available to us by the Depositories, NSDL & CDSL using data maintained by the Depository participants (DP).

ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, valuable contribution and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their consistent support.

For and on behalf of the Board of Directors

VINOD VOHRA
CHAIRMAN

Mumbai.
Date: May 28, 2013

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

Sr. No.	Particulars	Repro ESOS 2006	Repro ESOS 2010
a	Options granted	500,000	200,000
b	Exercise Price/pricing formula	The exercise price for granting of Options is the "Market Price" within the meaning of ESOP Guidelines issued by SEBI which is the latest available closing price, prior to the date when options are granted by the Compensation Committee, on that Stock Exchange where there is highest trading volume on the said date.	
		Accordingly, the Company issued 500,000 Stock options at a price of ₹ 98 per option, being the closing price of the equity shares of Repro India Limited on May 14, 2007. During the year 2010, 55,000 number of options had lapsed on account of resignation of some employees and these were regranted on December 24, 2009 to Mr. Pramod Khera, Executive Director at an exercise price of ₹ 98 being the market price on the date of the grant which got vested on December 24, 2010. During the year 2011, 34,000 number of options had lapsed on account of resignation of some employees and these were regranted on June 8, 2010 to Mr. Pramod Khera, Executive Director at an exercise price of ₹ 98 being the market price on the date of the grant which got vested on June 8, 2011. Another 40,000 options were lapsed, 10,000 options each were regranted to the four Non Executive Directors namely Mr. Sanjay Asher, Mr. P. Krishnamurthy, Dr. J.J. Irani and Mr. U.R. Bhat on August 12, 2010 at an exercise price of ₹ 101 being the market price on the date of the grant which got vested on August 12, 2011. During the year ended March 31, 2012, 17,000 options had lapsed on account of resignation of some employees and these were regranted on May 23, 2011 to one of the employees at an exercise price of ₹ 104 being the market price on the date of the grant, 50% of which got vested on May 23, 2012 and balance 50% vested on May 23, 2013. During the year ended March 31, 2013, there has been no further grants.	Company has granted 200,000 stock options to Mr. Pramod Khera at an exercise price of ₹ 101 being the market price on the date of the grant which got vested on August 12, 2011.
c	Options vested (As on March 31, 2013)	9,900	200,000
d	Options exercised and allotted (As at March 31, 2013)	53,985 (Cumulative 417910)	NIL
e	The total number of shares arising as a result of exercise of option (As on March 31, 2013)	53,985	NIL
f	Options lapsed (as at March 31, 2013)	7000	NIL
g	Variation of terms of options	Nil	NIL
h	Money realized by exercise of options	₹ 53,71,530	NIL
i	Total number of options in force (as at March 31, 2013)	18,400/-	200,000

Sr. No.	Particulars	Repro ESOS 2006	Repro ESOS 2010
j	Employee - wise details of options granted to:		
	i) Senior managerial personnel	Pramod Khera – 89,000 Baijendra Gujarathi – 25,000 Shekhar Bangera – 25,000 Shirish Joshi – 25,000 Dinesh Sureka – 25,000	
	ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	–	–
	iii) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	Mr. Pramod Khera – 200000 options granted in August 2010 as per Special Resolution passed at the AGM on July 24, 2010 vested in August 2011
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'	₹ 34.90	
l	i) Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for Options issued under the Repro ESOS 2006 and Repro ESOS 2010. The compensation cost as per the intrinsic value method for the year 2013 is Nil.	
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	If fair value method was used the profit would have decreased by ₹ 5,883,125	
	iii) The impact of this difference on profits and on EPS of the Company	The diluted EPS would have decreased from ₹ 34.90 to ₹ 34.37	
m	Weighted average exercise price and weighted average fair value	₹ 101 ₹ 70	₹ 101 ₹ 52
n	Fair value of Options based on Black Scholes methodology	₹ 70	₹ 52
	Assumptions		
	Risk free rate	8.00%	8.00%
	Expected life of options	36 months after vesting; 4 years, 5 years and 6 years for vesting tranche of 30%, 30% and 40% and 4 and 5 years for each vesting tranche of 100% and 50% respectively	36 months after vesting
	Expected Volatility	59% & 67%	56%
	Expected Dividends	₹ 6 and 2.5 per share	₹ 2.97 per share
	Closing market price of share on date of option grant	₹ 98 and ₹ 101 for the grant of 40,000 options on August 12, 2010 and 104 for the grant of 17,000 options on May 23, 2011	₹ 101

BOARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

Fairness, accountability, disclosures and transparency are the four strong pillars supporting the foundation of your Company's philosophy of Corporate Governance. Responsible governance is imbibed in your Company's work culture which has enabled it to achieve sustainable growth on its journey to continued success, thereby meeting stakeholder's expectations.

Your Company is committed to sound principles of Corporate Governance with respect to all its procedures, policies and practices. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance shareholder value. In fact, this has become an integral part of the way the business is done.

Your Company has complied with all the regulations stipulated by the Securities and Exchange Board of India (SEBI) in the Listing Agreement. This report, along with report on Management Discussion and Analysis constitutes Repro's compliance with Clause 49 of the Listing Agreement.

BOARD OF DIRECTORS

The Board of Directors consists of eleven (11) Directors consisting of one Executive Chairman and ten other directors. These ten directors comprise of one Managing Director, three Whole Time Directors and Six Non Executive, Independent Directors. The composition of the Board of Directors is in compliance with the requirement of Clause 49 of the Listing Agreement.

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 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	4	Present	3	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	Executive	4	Present	5	Nil	Nil
Mr. Mukesh Dhruve	Whole Time Director	Executive	4	Present	3	Nil	Nil
Mr. Rajeev Vohra	Whole Time Director	Executive	4	Present	3	Nil	Nil
Mr. Pramod Khera	Whole Time Director	Executive	4	Present	2	Nil	Nil
Mr. Sanjay Asher	Director	Non Executive Independent	2	Absent	41*	9	4
Mr. U. R. Bhat	Director	Non Executive Independent	4	Present	6	5	2
Dr. Jamshed J. Irani	Director	Non Executive Independent	4	Present	3	1	Nil
Mr. P. Krishnamurthy	Director	Non Executive Independent	1	Present	14	7	3
Mr. Dushyant Mehta	Director	Non Executive Independent	3	Present	2	Nil	Nil
Mr. Alyque Padamsee	Director	Non Executive Independent	4	Absent	1	Nil	Nil

*Out of the 41 Companies in which he is a Director, 26 of them are Private Limited Companies and in two of the Companies he is an Alternate Director.

During the financial year ended March 31, 2013, four Board Meetings were held as per Statutory requirements on May 30, 2012, July 31, 2012, November 6, 2012 and January 29, 2013. The Company has held at least one Board Meeting in every quarter and the maximum time gap between any two meetings was not more than four months.

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.

AUDIT COMMITTEE

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

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

The constitution, Composition and terms of reference to the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement (revised till date) and Section 292A of the Companies Act, 1956.

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

Ms. Madhavi Kulkarni, 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 the Audit Committee met four times on May 30, 2012, July 31, 2012, November 6, 2012 and January 28, 2013. Necessary quorum was present at all these meetings.

Name	**No. of Meetings**	
	Held	**Attended**
Mr. P.Krishnamurthy	4	2
Mr. Sanjay Asher	4	4
Mr. Alyque Padamsee	4	4
Mr. Mukesh Dhruve	4	4

INVESTORS' GRIEVANCES & INTERACTION COMMITTEE

The Investors' Grievances & Interaction Committee constituted by the Board comprises of Mr. Alyque Padamsee, a Non Executive Director as Chairman and Mr. Vinod Vohra and Mr. Mukesh Dhruve Executive Directors as its members. The Board has designated Ms. Madhavi Kulkarni, 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, include overseeing and reviewing all matters connected with investor's complaints and redressal mechanism besides approval or authorizations for issue of duplicate share certificate, share transfer/transmission/refusal of transfer/consolidation/sub-division/dematerialisation or rematerialisation, etc., as per applicable statutory and regulatory provisions.

During the period from April 1, 2012 till March 31, 2013, 7 investor complaints were received, all 7 were resolved and Nil were pending. Further, no investor complaints remained unattended/pending for more than 30 days.

Ms. Madhavi Kulkarni, Company Secretary is the Compliance Officer nominated for this purpose under Clause 47(a) of the Listing Agreement. 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 Clause 49 of the Listing Agreement has a dedicated e-mail id investor@reproindialtd.com for the investor related queries and the same has been posted on the website of the Company as well.

The Committee held two meetings during the year on May 30, 2012 and November 6, 2012. All the members of the Committee attended the aforesaid meetings.

The Committee has appointed a Sub-Committee consisting of Mr. Vinod Vohra, Chairman and Mr. Mukesh Dhruve, Director with Ms. Madhavi Kulkarni acting as the Secretary to the sub-committee to look after approval or authorizations for issue of duplicate share certificate, share transfer/transmission/refusal of transfer/consolidation/sub-division/dematerialisation or rematerialisation, etc., as per applicable statutory and regulatory provisions which Committee shall meet as and when required to complete the requests of the shareholders within one month of receipt of any such request as required under Clause 47(C) of the Listing Agreement.

The Sub-Committee of the Investors' Grievance and Interaction Committee meets at regular intervals. The Minutes of the sub-committee are placed before the following Investors' Grievances and Interaction Committee Meeting.

REMUNERATION COMMITTEE

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

1. Mr. Sanjay Asher : Chairman (Independent Non Executive Director)
2. Mr. P. Krishnamurthy : Member (Independent Non Executive Director)
3. Mr. Alyque Padamsee : Member (Independent Non Executive Director)

The Remuneration Committee had met on May 30, 2012 and recommended the revised scales for the renewal of appointment of the Executive Directors of the Company. The recommendations of the Remuneration Committee were placed before the Board. The Board has approved the re-appointment of Mr. Pramod Khera as an Executive Director for a period of three years w.e.f. May 18, 2012 and Mr. Vinod Vohra as Chairman, Mr. Sanjeev Vohra as Managing Director and Mr. Mukesh Dhruve and Mr. Rajeev Vohra as Executive Directors for a period of three years from March 1, 2013 which was approved by the shareholders at the last AGM.

COMPENSATION COMMITTEE:

Compensation Committee of the Board of Directors of the Company consists of:

1. Mr. Sanjay Asher – Chairman (Independent Non Executive Director)
2. Mr. Alyque Padamsee – Member (Independent Non Executive Director)
3. Mr. Mukesh Dhruve – Member (Executive Whole-Time Director)

The Committee has been consituted to implement, supervise and administer the "Repro India Limited - Employee Stock Option Scheme" (REPRO ESOS 2006) and/or any other ESOS/ESOP scheme pursuant to the guidelines of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Guidelines) and the provisions of the Companies Act, 1956 and terms of reference as stipulated under REPRO ESOS 2006 and/or any otehr ESOS/ESOP Scheme that may be framed in the future.

The Committee is authorized to create grant, offer, issue and allot and list the options/securities of the Company arising pursuant to the Repro ESOS 2006 and/or other ESOS/ESOP Scheme that may be framed in the future and do such other acts, deeds and things to give effect to this authority.

SUBSIDIARY COMPANY

Last year your Company has invested in another subsidiary by name Repro Knowledgecast Limited and with this your Company has two subsidiary companies namely Repro Innovative Digiprint Limited and Repro Knowledgecast Limited. Your Directors believe that the Consolidated Financial Statements present a full and fair view of the state of affairs of your Company as a whole. In terms of general exemption granted by the Central Government unde Section 212(8) of the Companies Act, 1956, financial statements pertaining to the subsidiaries have not been attached with the Balance Sheet of the Company. However, in terms of Government of India, Ministry of Corporate Affairs general circular No.: 2/2011, No.: 5/12/2007-CL-III dated February 8, 2011, the prescribed information pertaining to the subsidiaries is provided in the Annual Report at Note No. 40 of the Consolidated Financial Statements. The financial statements of subsidiaries, along-with related information and reports are available for inspection at the registered office of your Company.

CEO AND CFO CERTIFICATION:

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company who is the Executive Director in charge of Finance, give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

GENERAL BODY MEETINGS:

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

Year	Date	Time	Location
2011-12	September 22, 2012	11.30 a.m	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai - 400 053
2010-11	July 16, 2011	11.30 a.m	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai - 400 053
2009-10	July 24, 2010	11.30 a.m	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai - 400 053

The following Special Resolutions were passed by the Company at the last 3 Annual General Meetings.

Annual General Meeting held on September 22, 2012:

Re-appointment of Mr. Pramod Khera as an Executive Director of the Company.

Re-appointment of Mr. Vinod Vohra as a Chairman of the Company.

Re-appointment of Mr. Sanjeev Vohra as an Managing Director of the Company.

Re-appointment of Mr. Mukesh Dhruve as an Executive Director of the Company.

Re-appointment of Mr. Rajeev Vohra as an Executive Director of the Company

Annual General Meeting held on July 24, 2010:

Approval of Repro India Limited Employee Stock Option Scheme 2010

Grant of 2 lac stock options to Mr. Pramod Khera, Executive Director

At present, the Company is not proposing to conduct any resolution through the postal ballot.

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.

1) Materially significant Related Party transactions.

   The transaction between the Company and the Management, Directors or their relatives are disclosed in the Paragraph No. 30 of the Notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no other materially significant related party transaction that may have potential conflict with the interest of the Company at large.

2) There were no cases of non-compliance with Stock Exchange or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any other statutory authority for any violation related to the capital market during the last three years.

3) The Board has laid down a Code of Conduct for all the Board members and the Senior Managerial Personnel of the Company and the same has been posted on the website of the Company. All the Board members and senior managerial personnel have affirmed compliance with the code as on March 31, 2013. A certification to this effect as required by Clause 49 of the Listing Agreement by the Managing Director is forming part of this Annual Report.

4) All the mandatory requirements of Clause 49 are complied with and the Company has presently not adopted any of the non-mandatory requirements of Clause 49 of the Listing Agreement.

5) Remuneration to Non Executive Directors of the Company

The Non Executive Directors are paid sitting fees of ₹ 20,000/- per meeting for attending each meeting of the Board of Directors and Committees thereof. The Non Executive Directors do not draw any other remuneration from the Company except Mr. Alyque Padamsee, one of our Non Executive Directors who received fees of ₹ 4,30,245 for professional services being rendered by him as Image Building & Business Development Consultant in addition to his sitting fees for attending Board and Committee meetings.

The aggregate value of salary and perquisites for the year ended March 31, 2013 to the Managing Director and Whole Time Directors is as follows:

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra	Chairman	39,70,000	6,33,600	46,03,600
Mr. Sanjeev Vohra	Managing Director	39,46,000	6,30,000	45,76,000
Mr. Rajeev Vohra	Whole Time Director	39,10,000	6,24,600	45,34,600
Mr. Mukesh Dhruve	Whole Time Director	38,50,000	6,15,600	44,65,600
Mr. Pramod Khera	Whole Time Director	55,57,000	8,70,900	64,27,900

The aggregate value of sitting fees paid to the Non Executive Directors for the year ended March 31, 2013 is as follows:

Name of the Director	Sitting fees paid (₹) (excluding service tax)
Dr. J. J. Irani	80,000
Mr. P. Krishnamurthy	60,000
Mr. Alyque Padamsee	2,20,000
Mr. U. R. Bhat	80,000
Mr. Sanjay Asher	1,40,000
Mr. Dushyant Mehta	60,000

The Chairman, Managing Director and the Whole-Time Directors are appointed for a term of three years from March 1, 2013 to February 28, 2016 subject to the re-appointment of Whole-Time Directors viz, Mr. Mukesh Dhruve and Mr. Pramod Khera who are liable to retire by rotation. Mr. Pramod Khera's tenure of appointment is three years from May 18, 2012.

Cumulatively, 2,89,000 options had been granted to Mr. Pramod Khera of which 89,000 are already exercised and balance 2,00,000 options have vested in August 2011.

6) Shareholding of Non Executive Directors

Director	No. of Shares	Percentage
Mr. Sanjay Asher	12,000	0.11
Mr. U. R. Bhat	10,000	0.09
Mr. P. Krishnamurthy	10,000	0.09
Dr. J. J. Irani	10,000	0.09
Mr. Dushyant Mehta	1,82,800	1.68

MEANS OF COMMUNICATION

The quarterly results and annual results are normally published in 'Free Press Journal' and 'Navshakti'. These results are simultaneously posted on the Company's website: www.reproindialtd.com. Official news releases, 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.

SHAREHOLDERS' INFORMATION

1. Annual General Meeting

The Twentieth Annual General Meeting of the Company will be held on August 10, 2013 at The Colonial Hall, 'The Club', 197, D. N. Nagar Road, Near D. N. Nagar Police Station, Andheri (W), Mumbai - 400 053.

2. Book Closure Dates: August 3, 2013 to August 10, 2013 (Both days inclusive)

Dividend Payment date: On or after August 3, 2013

3. Financial Calendar (tentative)

AGM	– Last week of September 2014
Quarterly Results:	
First Quarter ending on June 30, 2013	– Mid week of August 2013
Second Quarter ending on September 30, 2013	– Mid week of November 2013
Third Quarter ending on December 31, 2013	– Mid week of February 2014
Year ending on March 31, 2014	– Last week of May 2014

4. Listing of Shares on Stock Exchanges

The shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Annual Listing fees as prescribed for the year 2013-14 have been paid to the Stock Exchanges.

5. Stock Code

Scrip Code on BSE is 532687

Trading Symbol on NSE is "REPRO"

Demat ISIN No: INE461B01014

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

Month	BSE Share Price		SENSEX		NSE Share Price		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2012	228.5	191.15	17,664.10	17,010.16	228.5	186.3	5,378.75	5,154.30
May 2012	239	193.2	17,432.33	15,809.71	238.8	192.15	5,279.6	4,788.95
June 2012	251.6	213.05	17,448.48	15,748.98	253	212.2	5,286.25	4,770.35
July 2012	250.85	220	17,631.19	16,598.48	248.4	212.95	5,348.55	5,032.40
August 2012	240	216.15	17,972.54	17,026.97	261	212.65	5,448.6	5,164.65
September 2012	249.9	208.5	18,869.94	17,250.80	245	209.15	5,735.15	5,215.7
October 2012	244.95	210.05	19,137.29	18,393.42	242	201.1	5,815.35	4,888.2

Month	BSE Share Price		SENSEX		NSE Share Price		NIFTY	
	High	Low	High	Low	High	Low	High	Low
November 2012	258.15	215.7	19,372.70	18,255.69	258.45	221	5,885.25	5,548.25
December 2012	250	215	19,612.18	19,149.03	238.6	215	5,965.15	5,823.15
January 2013	226.5	186.15	20,203.66	19,508.93	227.5	186.1	6,111.8	5,935.2
February 2013	202.9	169.5	19,966.69	18,793.97	200	169	6,052.95	5,671.9
March 2013	186.6	164.35	19,754.66	18,568.43	188.45	164	5,971.2	5,604.85

7. **Registrar and Share Transfer Agent:**

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (W),

Mumbai - 400 078

Phone: +91-022-25946970

Fax: +91-022-25946969

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 Investors' Grievances and Interaction Committee. A summary of transfer/transmission of securities of the Company so approved by the Investors' Grievances & Interaction Committee, is placed before at the following Board Meeting.

The Company also obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

9. **Distribution schedule as on March 31, 2013**

No. of equity shares held	No. of shareholders	% to total holders	No. of shares	% to total shares
1-500	5,781	91.57	55,1952	5.07
501-1,000	242	3.83	192,582	1.77
1,001-2,000	120	1.90	184,531	1.69
2,001-3,000	57	0.90	145,969	1.34
3,001-4,000	17	0.27	61,713	0.57
4,001-5,000	14	0.22	65,529	0.60
5,001-10,000	36	0.57	2,51,976	2.31
10,001 & above	46	0.74	9,442,807	86.65
TOTAL	**6,313**	**100.00**	**10,897,059**	**100.00**

10. Shareholding Pattern as on March 31, 2013

Category	No.of holders	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	21	7,242,861	66.47	NIL
Mutuals Funds/UTI	2	182,149	1.67	NA
Financial Institutions	1	4,890	0.05	NA
FIIs	6	790,918	7.26	NA
Trusts	2	1,350	0.01	NA
Bodies Corporate	195	180,624	1.66	NA
Individuals	5,921	1,807,039	16.58	NA
Clearing Member	53	30,399	0.28	NA
NRI	99	35,928	0.33	NA
Directors & Relatives	13	620,901	5.70	NA
TOTAL	**6,313**	**10,897,059**	**100.00**	**-**

11. Dematerialisation of shares & liquidity

As on March 31, 2013, 99.63% 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. GDRs/ADRs issued by the Company:

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

13. Plant Locations

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

SEZ Facility at Surat: Plot No. 90 to 93 and 165, Surat Special Economic Zone, Sachin, Surat - 394 230

Chennai Facility: No.146, East Coast Road, Injambakkam, Chennai - 600 041.

14. Address for Correspondence

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

Ms. Madhavi Kulkarni,

Company Secretary & Compliance Officer,

11th Floor, Sun Paradise Business Plaza,

B Wing, Senapati Bapat Marg, Lower Parel,

Mumbai - 400 013

Tel.: +91-022-24834000; Fax: +91-022-24834001

E-mail id exclusively for investor related queries: investor@reproindialtd.com

15. Details of the Directors seeking appointment/re-appointment at the forthcoming AGM

Name of the Director	**Mr. Sanjay Asher**
Date of Birth	November 26, 1964
Date of Appointment	May 2, 2000
Areas of Experience	Mr. Sanjay Asher joined our Board as an Independent Director. He is a Bachelor in Commerce and a Bachelor of Law from the Mumbai University. He is a qualified Chartered Accountant. He has been a practicing advocate since 1989 with M/s Crawford Bayley & Co. He was admitted as a Solicitor in the year 1993 and is a partner of M/s Crawford Bayley & Co. since 2000.
Educational Qualifications	B.Com, FCA, LLB & Solicitor
Companies in which he holds directorship	A.L. Movers Private Limited; A.L. Records Management Private Limited; Ashok Leyland Limited; Allied Pickfords India Private Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Balkrishna Industries Limited; Diamant Boart Marketing Private Limited; Enam Infrastructure Trusteeship Services Private Limited; Finolex Cables Limited; Finolex Plasson Industries Private Limited; Hoganas India Private Limited; ArjoHuntleigh Healthcare India Private Limited; Indian Cookery Private Limited; Indofill Elastomer Private Limited; Innoventive Industries Limited; Kryfs Power Components Limited; Mandhana Industries Limited; Master Voss International Project Private Limited; Morgan Stanley Investment Management Private Limited; NV Advisory Services Private Limited; Orbit Electricals Private Limited; Paess Industrial Engineers Limited; Repro India Limited; Sanghvi Movers Limited; Schlafhorst Machines Private Limited; Sharp India Limited; Shree Renuka Sugars Limited; Siporex India Private Limited; Sudarshan Chemicals Industries Limited; Tribhovandas Bhimji Zaveri Limited; ValueQb Consulting Private Limited; Zinser Textile Systems Private Limited; Varun Maritime Private Limited; Varun Global Private Limited; Varun Resources Private Limited; Finolex Industries Limited; J.B. Chemicals and Pharmaceuticals Limited; Arch Protection Chemicals Private Limited; Kineco Kaman Composites-India Private Limited; Lonza India Private Limited; Narendra Plastic Private Limited
Membership/Chairmanship of Board Committees	Member of Audit Committee and Share Transfer and Investor Grievance Committee of Finolex Cables Limited Member of Audit Committee and Chairman of Share Holders and Investor Grievance Committee of Ashok Leyland Limited Chairman of Audit Committee and Share Transfer and Investor Grievance Committee of Shree Renuka Sugars Limited Member of Audit Committee and Chairman of Share Transfer and Investor Grievance Committee of Sharp India Limited Member of Audit Committee of Mandhana Industries Limited
Shareholding	12,000

Name of the Director	**Mr. Dushyant Mehta**
Date of Birth	October 2, 1955
Date of Appointment	December 28, 1993
Areas of Experience	An MBA in Marketing, has over 30 years of experience in Marketing, Advertising and Sales. Mr. Mehta is an acknowledged specialist in brand building, strategy and account planning techniques. As head of Contract Advertising – Mumbai and later as General Manager with Lintas India, he was involved in several high profile brand launches. Enhancing his marketing skills through various seminars held at the Asian Institute of Management and the Indian Institute of Management, Mr. Mehta has held workshops in marketing strategy and brand building for leading corporates. As a respected member of the advertising fraternity, Mr. Mehta has been the judge for the prestigious ABBY Awards for several years.
Educational Qualifications	MBA in Marketing
Companies in which he holds directorship	Quadrum Solutions Private Limited and Speciality Restaurants Private Limited
Membership/Chairmanship of Board Committees	NIL
Shareholding	182,800

Name of the Director	**Mr. Alyque Padamsee**
Date of Birth	March 5, 1931
Date of Appointment	May 6, 1994
Areas of Experience	Mr. Alyque Padamsee has a rich background in the areas of advertising, theatre and public services. He is CEO of AP Advertising Private Limited, the well-known Image and Communications Consultants, who are providing consultancy services to a number of national and multinational companies, including McCann Erickson India (a member of the world's largest Ad Agency) as Creative Advisor. For 14 years, Mr. Padamsee was the Chief Executive of Lintas India before becoming the Regional Co-ordinator of Lintas South Asia.He is known as the Brand Father of Indian Advertising. He has directed 'Interpretations of the Kama Sutra' – our Company's multimedia software on CD-ROM. He is also called the guru of the English Theatre in India. He was conferred the Lifetime Achievement Award for Theatre by the Sangeet Natak Akademi. He was voted into the International Clio Hall of Fame, the Oscars of World Advertising. He works as a Social Activist for the Citizens for Justice & Peace Committee, the Citizens Action Group, and he is on the Advisory Council of The Indian Institute of Technology (IIT Bombay). He was awarded the Padmashri in 1999 for his contributions to the field of advertising and theatre. The Advertising Club of Bombay named him "Advertising Man of the Century". He worked as Communications Advisor to Mr. Chandrababu Naidu the former Chief Minister of Andhra Pradesh State and also as advisor to late former Prime Minister, Mr. Rajiv Gandhi on Commercial Television. He is also appointed to the Prime Minister's AIDS Task Force. Penguin Books has published his autobiography about his exciting years in the Theatre and Advertising, entitled 'A Double Life', which has become a bestseller and is prescribed in Business Schools.
Educational Qualifications	Graduation in Arts
Companies in which he holds directorship	AP Advertising Private Limited
Membership/Chairmanship of Board Committees	NIL
Shareholding	NIL

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

Vinod Vohra
Chairman

Mumbai, May 28, 2013

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, 2013, 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, 2013.

For **REPRO INDIA LIMITED**

SANJEEV VOHRA
Managing Director
Mumbai, Dated: May 28, 2013

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members,
Repro India Limited,

We have examined the compliance of the conditions of Corporate Governance by Repro India Limited ("the Company") for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2013, no investor grievance is pending/ unattended for a period exceeding one month against the Company as per the records maintained by the Investors' Grievances and Interaction Committee and as intimated by the Registrar and Share Transfer Agents of the Company.

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

DINESH KUMAR DEORA
Practising Company Secretary

Membership No. FCS 5683
CP No. 4119

Mumbai, Dated: May 28, 2013

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2013

1. OVERVIEW

The education industry across the world is an area where there is a continuous requirement for high quality material – whether it be print or digital. Developed countries spend anywhere between 5-6% of their GDP on education. India along with peers like Brazil, Russia and China falls in the category of countries which spend 2-4% of their GDP on education. The government proposes to increase the education expense to 5% of GDP from the current levels of 3% to meet the increasing "youth" demographic which needs to be educated

The Indian books market, estimated to be $1.75bn in size, can be divided into two segments – text books ($1.2bn) and supplementary books ($510m). With a large 'under-24' population of ~ 500m, the CBSE (Central Board of Secondary Education), board estimates India will soon need 150,000 more private schools—twice as many as it has at present. Various education services, including more schools, vocational training—all of which face serious shortages today—will be needed.

2. DEVELOPMENTS DURING THIS YEAR :

Against the background of a growing global need for education, Repro is well positioned to take advantage of the opportunities. The company has already taken several strategic initiatives in various areas of technology to build and grow its current business, while also make significant inroads into the digital sphere as well.

The Indian Education Publishing market is highly fragmented with over 8000 publishers. Each of these publishers have strong ties with select educational institutions, where their books are used. Repro's client base is in excess of 500 Publishers and Educational Institutions. Building on the foundation of strong relationships with its customers, the company has focused on some specific areas of growth:

Content Management

Repro has invested nearly $5mn in technology infrastructure and systems over last 3 years. These capabilities helps in building publisher's confidence to entrust us with IPR rights. Today we create, manage, warehouse and repurpose content for our numerous publishing clients.

Print on demand

Print on Demand allows the most cost efficient usage of a publishers assets – his titles It allows zero – obsolescence since even a single copy can be printed – therefore no "out of print" situations. It enables optimal cost for print run 1 to 1000 per title with a turnaround of a little as 24 hours. Today, Repro has a comprehensive capability with the largest Capacity including India's 1st Prosper installation

Print Infrastructure

Large volumes of books are printed in the least amount of time with our web machines – for copies from 6000-100000+. Infrastructure includes some of the most evolved print machines in the world. From high speed web presses for large volumes, to high end 4 and 5 colour machines for high quality print runs. The infrastructure fulfils the need for comprehensive solutions for all kinds of books – specially for the educational segment

Rapples – A Pre-loaded educational tablet

Looking at the growing trend of the electronic media in the Education space, your company is expanding its horizons to Educational Content Management and Delivery Solutions project by which the Company will be entering into the domain of digital content.

One such initiative is the Rapples - Tablet Based Learning Solution. This is Repro's proprietory educational solution that is preloaded with the books that students will need with an approach of 1 to 1 education for each child. The Benefits of Multimedia and Interactive learning are brought about through Animations, photos, videos and voice in lessons. Teachers are empowered through simple, yet very powerful Learning Management System (LMS)

ReproCloudstore – distributing content digitally

Another digital initiative is ReproCloudstore. This is a transactional portal through which users across the world can access and purchase from a vast repository of books – both educational and non-educational. This portal serves as a tremendous value addition to publishers who can reach their end user without huge distribution costs.

Infrastructure

In terms of infrastructure, our facilities at Navi Mumbai, Chennai and Surat continued to operate at optimum capacity. In terms of technology too we continued to upgrade to the latest so as to give customers the benefit of quality, speed and cost.

The Company's corporate head quarters moved to a new premises, which is a larger, more accessible and suitable location at Parel, Mumbai. This opportunity was picked up to consolidate the IT infrastructure into single place with more state-of-art networking as well connectivity to multiple operating locations. A new data center was built in a dedicated space which is compliant to various standards for redundancy and high speed internal LAN as well as WAN connectivity. It is equipped with data security devices and mass data storage & cloud capacity. Now the infrastructure is poised for ISO 27001 level certification with high data assurance, availability and security to all operating locations, internal employees as well as customers. It helps company move to more digital collaborative work culture for business productivity benefits.

Recognition

Two teams from Repro's Mahape Unit participated for the first time in the 26th Annual Chapter Convention and Quality Concept(CCQC) 2012 which was arranged by the Quality Circle Forum of India (QCFI), Mumbai. More than 250 teams from different industries (Tata Group Companies, Reliance , Mazgaon Dock, Mukand Steel, etc) participated in this event and presented case studies on various quality concepts, such as Quality Circle, TPM, Kaizen, Six Sigma, 5S, etc. Two teams from Repro participated in this event- Sheetfed and QA. The Sheet fed team participated in the "Single Minute of Exchange of Dies (SMED) Concept on "Reduction in Make-ready Time", and the QA team participated in the 5S concept category on "Data Management on Server." Both the teams won a Silver trophy in their respective categories.

3. RISKS & CONCERN AND RISK MITIGATION

Though the education publishing market continues to grow, prices of raw material (paper is a major component of our products), foreign exchange fluctuation, rising interest cost, successful development of new products and service offerings on which the Company focus , competition from unorganized players are some of the risks that the Company is facing. The uncertain availability of paper and its high price are further risks that the industry has to cope with.

The increasing costs of paper and competition, will compel focus to be directed to operational efficiency, new product and service development and enhanced customer satisfaction for optimum results.

The company's continued investments in manufacturing facilities and its strategy to remain vertically integrated business is a critical differentiator to create sustainable competitive advantage for our traditional products and new products and services launched in the market with a conscious endeavour for market and customer diversification.

The sourcing of raw material negotiation can be better planned and executed – the benefits of which are passed onto the customer , too.

The array of services ensure that there is no wastage of effort, since everything is planned in an optimum production cycle – seamlessly moving from one process to another.

4. PRODUCT CATEGORIES

The Company's key product categories are mainly education based. Products include children's books, education books, trade books and annual reports both in the print and digital media. Products are customised to meet a specific requirement, while being engineered to give customers a cost and quality benefit.

5. FUTURE STRATEGY AND VISION

The future continues to see a focus on

- **Quality** - We will continue to enhance quality by participating in quality forums and audits, while enhancing our in-process quality systems
- **Technology** – this will remain our driving force as we will continue to adopt the latest technology to serve our customers better
- **Innovation** – this has always been a hall mark of all our initiatives and we will continue to seek and implement newer ideas in the way we do business and what we offer customers

Education – this is the very foundation of our business vision and in the coming years we see the Company work ceaselessly towards enhancing the educational experience for students in all the markets in which we operate.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Repro has a widespread system of internal controls, with the objective of safeguarding the company's assets, ensuring that transactions are properly authorized, recorded and reported diligently, and provide significant assurance at reasonable cost, of the integrity, objectivity and reliability of financial information.

The Company maintains a system of strict internal controls, including suitable monitoring procedures. The Company has a sound internal control system for pricing , contract management and finalization of purchases and sub-contracts, proper safeguarding of all its assets and other important functional areas. The internal control system is adequately supplemented by a program of internal audit to ensure that the business operations are conducted in adherence to laid down policies and procedures. Significant issues are brought to the attention of the Audit Committee of the Board of Directors. The internal controls and internal audit existing in the Company are considered to be adequate vis-à-vis the business requirements.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT.

While Repro aims at achieving it goals, our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. The human resources strategy enabled the company to attract, integrate, develop and retain the best talent required for driving business growth. The sustained strategic focus to enhance employee capability, improve efficiency and groom future leaders has helped Repro maintain its benchmark status in the Printing industry. The 'workforce management strategy' was executed optimally to fulfil business demand, deliver consistently high utilization rates and keep manpower costs within the desired range as per business plan. The company has created a performance driven environment where innovation is encouraged, performance is recognized as well as rewarded and employees are motivated to realise their potential. Our relentless pursuit to connect with employees on a regular basis, provide opportunities to learn and grow within the organisation are yielding desired results as is evident from the low attrition rates and the motivation as well as engagement levels of our employees. In line with this philosophy, HR team at REPRO has developed various initiatives and incorporated best practices from the industry for its human capital comprising of more than 1000 plus employees.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Improving operational efficiencies through better processes and a great identification of the right markets and product mix that is suitable to the infrastructure has shown results. Overall there has been an 8% growth in revenue and 7% growth in PAT.

Revenue

Sales/Income from operation increased from ₹ 354.14 Crores in 2012 to ₹ 381.95 Crores in 2013. Other income has decreased from ₹ 44.82 lacs in 2012 to ₹ 35.65 lacs in 2013.

Expenditures

Cost of Materials

Cost of material was at ₹ 171.85 Crores in 2012 as against ₹ 166.74 Crores in 2013. Cost of material as a % to sales has decreased to 44% in 2013 from 49% in 2012.

Employee emoluments

Salaries, wages and other employees benefits were ₹ 34.36 Crores in 2012 as against ₹ 36.68 Crores in 2013. As a % of sales it has remained more or less constant at 10% of sales.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 88.54 Crores in 2012 as against ₹ 108.88 Crores in 2013. The expenses as a % to sales has increased from 25% of sales in 2012 to 29% in 2013.

Operating profit(PBDIT)

PBDIT has increased to 18% of sales in 2013 as against 16% of sales in 2012.

Interest and Finance Charges

The Financial Expenses has increased to ₹ 15.11 Crores in 2013 from ₹ 12.32 Crores in 2012.

Depreciation

The depreciation charged to revenue has increased to ₹ 14.77 Crores in 2013 as against ₹ 12.29 Crores in 2012 due to the new machines added during the year.

Profit before Tax(PBT)

As a result of the foregoing, PBT for the year 2012-13 at ₹ 41.57 CR as against the previous year's PBT of ₹ 36.73 Crores.

Profit After Tax(PAT)

As a result of the foregoing, PAT for the year 2012-13 at ₹ 38.44 Crores as against the previous year's PAT of ₹ 36.04 Crores.

It may please be noted that the statements in the Management, Discussion and Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.

To
The Members of Repro India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

   (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E

per **Vijay Maniar**
Partner
Membership No.: 36738

Place: Mumbai
Date: May 28, 2013

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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

(b) The Company has a programme for physical verification on a rotational basis, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Accordingly, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) The Company has granted loan to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 155,750,877 and the year-end balance of loans granted to such parties was ₹ 94,193,853.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(c) The loans granted are re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular in case of one company and the loan is interest free in case of the other company.

(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(e) The Company had taken loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 50,000,000 and the year-end balance of loans taken from such parties was ₹ NIL.

(f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(g) In respect of loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.

(b) In respect of transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the printing business, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

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

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	17,340,854	April 2007 to December 2007	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Income tax	1,349,490	A.Y. 2010-11	Deputy Commissioner of Income Tax

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.

(xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E

per **Vijay Maniar**
Partner
Membership No.: 36738

Place: Mumbai
Date: May 28, 2013

As at March 31, 2013

(All amounts in ₹)

	Notes	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	108,970,590	108,430,740
Reserves and surplus	4	1,791,698,089	1,532,651,990
		1,900,668,679	1,641,082,730
Non-current liabilities			
Long-term borrowings	5	456,178,083	713,822,074
Deferred tax liabilities (Net)	6	112,186,531	85,086,531
Long-term provisions	7	37,749,235	31,740,198
		606,113,849	830,648,803
Current liabilities			
Short-term borrowings	8	907,171,240	1,096,085,717
Trade payable	9	408,726,164	330,201,612
Other current liabilities	9	363,512,284	338,398,722
Short-term provisions	7	174,514,234	142,866,279
		1,853,923,922	1,907,552,330
Total		4,360,706,450	4,379,283,863
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	1,684,051,664	1,554,528,832
Intangible assets	11	70,860,805	87,427,709
Capital work-in-progress (Refer Note 34 and 41)		29,335,080	123,429,245
Non-current investments	12	40,748,000	748,000
Long-term loans and advances	13	622,613,263	502,390,168
Trade receivables	14	67,663,071	7,564,281
Other non-current assets	14	30,366,326	26,732,940
		2,545,638,209	2,302,821,175
Current assets			
Inventories	15	207,324,582	178,884,786
Trade receivables	14	1,386,954,686	1,010,965,619
Cash and bank balances	16	22,928,324	724,951,401
Short-term loans and advances	13	187,054,575	149,275,507
Other current assets	14	10,806,074	12,385,375
		1,815,068,241	2,076,462,688
Total		4,360,706,450	4,379,283,863
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2013

(All amounts in ₹)

	Notes	Year ended March 31, 2013	Year ended March 31, 2012
Income			
Revenue from Operations	17	3,819,514,144	3,541,428,782
Less: Excise Duty		–	–
Revenue from Operations (Net)		3,819,514,144	3,541,428,782
Other Income	18.1	3,565,476	4,481,934
Total Income		3,823,079,620	3,545,910,716
Expenses:			
Cost of raw material and packing material consumed	19	1,667,364,555	1,718,453,775
(Increase)/Decrease in inventories of finished goods and work-in-progress	20	13,292,539	16,042,567
Employee benefit expenses	21	366,848,200	343,551,269
Other expenses	22	1,088,788,777	885,422,881
Total Expenses		3,136,294,071	2,963,470,492
Earnings before interest, tax, depreciation and amortisation (EBITDA)		686,785,549	582,440,224
Depreciation and amortization expenses	23	147,711,649	122,887,374
Finance costs	24	151,089,172	123,194,226
Interest income	18.2	(27,713,602)	(34,888,935)
Profit before tax and prior period expenses		415,698,330	371,247,559
Prior period expenses (net)	42	–	3,897,682
Profit before tax		415,698,330	367,349,877
Tax expenses			
Current tax (MAT payable)		91,000,000	75,700,000
Less: MAT Credit Entitlement		(91,000,000)	(75,700,000)
Taxation of earlier years (net of MAT credit entitlement)		4,234,898	–
Deferred tax		27,100,000	6,924,187
Total tax expenses		31,334,898	6,924,187
Profit after tax		384,363,432	360,425,690
Earnings per equity share (nominal value of share ₹ 10 each (March 31, 2012: ₹ 10)	25		
(1) Basic		35.30	33.66
(2) Diluted		34.90	33.28
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

CASH FLOW STATEMENT

For the year ended March 31, 2013

(All amounts in ₹)

		Year ended March 31, 2013	Year ended March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		415,698,330	367,349,877
Adjustment To Reconcile Profit Before Tax to Net Cash Flows:			
Depreciation/Amortization		147,711,649	122,887,374
Loss on sale of Fixed Assets		14,239,711	2,530,508
Unrealized Foreign Exchange Loss		49,573,583	61,378,520
Net Gain on Sale of Current Investments		(418,330)	(1,488,689)
Interest Expense		85,863,596	57,245,613
Interest Income		(27,713,602)	(34,888,935)
Operating Profit before working capital changes		684,954,937	575,014,268
Movements in working capital:			
Increase in Trade Payables		77,296,869	118,050,718
Increase in Provisions		36,187,767	10,048,571
Increase in Other Current Liabilities		26,848,636	97,234,200
(Increase) in Trade Receivables		(421,736,474)	(135,283,518)
(Increase) in Inventories		(28,439,796)	2,844,470
(Increase) in Loans and Advances		(32,834,403)	(254,154,081)
(Increase) in Other Assets		(2,054,085)	(2,502,828)
Cash generated from/(used in) operations		340,223,451	411,251,798
Taxes paid		(86,496,147)	(65,909,083)
Net Cash Flow from Operating Activities	**(A)**	253,727,304	345,342,715
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances		(292,543,596)	(392,744,223)
Proceeds from Sale of Fixed Assets		68,823,962	21,048,514
Investment in Subsidiary		(40,000,000)	(748,000)
Proceeds from Sales/Maturity of Current Investments (net)		418,330	91,488,689
Proceeds from Margin money deposit (net)		24,500,501	(12,370,264)
Interest received		27,713,602	34,888,935
Net cash flow used in Investing Activities	**(B)**	(211,087,201)	(258,436,349)

For the year ended March 31, 2013

(All amounts in ₹)

		Year ended March 31, 2013	Year ended March 31, 2012
Cash flows from financing activities			
Proceeds from issuance of share capital		5,371,530	27,844,580
Dividends paid on equity shares		(108,857,590)	(63,584,784)
Tax on equity dividend paid		(17,659,423)	(10,315,042)
Proceeds from long-term borrowings		3,100,000	301,409,489
Repayment of long-term borrowings		(318,434,085)	(281,783,516)
Proceeds from (repayment of) short-term borrowings (net)		(196,084,441)	195,149,337
Interest paid		(87,598,670)	(54,087,768)
Net cash flow from Financing Activities	**(C)**	(720,162,679)	114,632,296
Net increase in cash and cash equivalents (A + B + C)		(677,522,576)	201,538,662
Cash and cash equivalents at the beginning of the year		700,450,900	498,912,238
Cash and cash equivalents at the end of the year		22,928,324	700,450,900
Components of cash and cash equivalents			
Cash on hand		718,991	625,592
With banks			
- on current account		21,507,869	215,366,325
- on deposit account		–	484,000,000
- unpaid dividend accounts*		701,464	458,983
Total Cash and Cash equivalents (Note 16)		22,928,324	700,450,900

* The Company can utilise these balance only towards settlement of the respective unpaid dividend

Summary of significant accounting policies 2.1

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

1. Corporate information

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

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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.

b) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

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

In accordance with MCA circular dated August 9, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

c) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method, using the rates arrived at based on the useful lives of the fixed assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act 1956.

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 and 77 years for land at Surat).

Assets acquired on hire purchase/finance lease are generally depreciated over the period of useful life of assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act, 1956 on a straight-line basis unless there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term. Where there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term such assets are depreciated over the shorter of the contract term or the asset's useful life in accordance with the Company's normal depreciation policy.

d) Intangible assets

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

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

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

e) Inventories

Raw materials, packing materials, stores and spares	Lower of cost or 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. Custom Duty on imported stock lying at customers bonded warehouse is not provided pending decision on clearance under export incentive scheme. Cost is determined on a FIFO basis by applying specific identification method for paper and on FIFO basis for other raw materials, packing materials, stores and spares
Work-in-progress and finished goods	Lower of cost or net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. Cost is determined on FIFO basis.

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

f) Investments

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

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

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

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

g) Revenue recognition

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

Sale of Goods:

Sales of printed material and fulfillment product are recognized on transfer of property in goods and performance of service. Sales is booked net of trade discount and other applicable taxes. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from Services:

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

Export incentives:

Export incentive principally comprises of duty drawback, duty entitlement pass book credit, excise duty rebate and other benefits available to the Company based on guidelines formulated for the respective schemes by the government authorities. These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Interest:

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

Dividends:

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

h) Borrowing costs

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

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

i) Foreign currency translation

Foreign currency transactions and balances

Initial Recognition:

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

Conversion:

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

Exchange differences

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

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph 1 and 2 above.

j) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and the cost is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

Actuarial gains/losses are immediately taken to statement of profit and loss account and are not deferred.

k) **Leases (where the Company is lessee)**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of lease term at the lower of the fair value and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance cost in the statement of profit and loss account. Lease management fees, legal charges and other initial direct costs are capitalized.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss account on a straight-line basis over the lease term.

l) **Impairment of Tangible and Intangible assets**

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

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

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

m) **Income taxes**

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

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

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

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

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

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

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

n) Employee Stock Option Plan

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

o) Segment reporting

Identification of segments

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

Segment Accounting Policies

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

p) Earnings per Share

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

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

q) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t) Derivative instruments

In accordance with ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11 are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, interest income and tax expense.

3. Share Capital

(All amounts in ₹)

	As at March 31, 2013	As at March 31, 2012
Authorised Shares		
25,000,000 (Previous year 25,000,000) Equity shares of ₹ 10 each	250,000,000	250,000,000
Issued, Subscribed And Fully Paid Up - Shares		
10,897,059 (Previous year 10,843,074) Equity shares of ₹ 10 each fully paid-up	108,970,590	108,430,740

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

Equity Shares	March 31, 2013		March 31, 2012	
	No.	₹	No.	₹
At the beginning of the year	10,843,074	108,430,740	10,559,864	105,598,640
Issued during the year - ESOP exercised	53,985	539,850	283,210	2,832,100
Outstanding at the end of the year	10,897,059	108,970,590	10,843,074	108,430,740

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 10 (March 31, 2012: ₹ 10).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Out of equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their Subsidiaries/Associates are as below:

(All amounts in ₹)

	March 31, 2013	March 31, 2012
All nos.		
Repro Enterprises Private Limited, the holding company	5,537,643	5,537,643

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

	March 31, 2013		March 31, 2012	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
Repro Enterprises Private Limited, holding company	5,537,643	50.82%	5,537,643	51.07%
Asia Advantage Fund	571,021	5.24%	565,021	5.21%

As per records of the Company, including its register of shareholders/ members the above shareholding represents the legal ownerships of shares.

e. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, please refer note 27

4. Reserves and Surplus

(All amounts in ₹)

	As at March 31, 2013	As at March 31, 2012
Capital Reserve	124,467	124,467
Investment Allowance Reserve (utilized)		
Balance as per the last financial statement	–	492,597
Less: Amount transferred to General Reserve	–	492,597
Closing Balance	–	–
Security Premium account		
Balance as per the last financial statement	388,207,384	363,194,904
Add: Additions on account of shares issued under Repro ESOS 2006	4,831,680	25,012,480
Closing Balance	393,039,064	388,207,384
General Reserve		
Balance as per the last financial statements	125,144,401	88,609,235
Add: Amount transferred from Investment Allowance Reserve	–	492,597
Add: Amount transferred from surplus balance in the statement of profit and loss	38,436,343	36,042,569
Closing Balance	163,580,744	125,144,401
Surplus in the statement of Profit and Loss		
Balance as per the last financial statements	1,034,364,470	836,262,880
Profit for the year	384,363,432	360,425,690
Less: Appropriations		
1) Transfer to General Reserve	38,436,343	36,042,569
2) Proposed Dividend	108,970,590	108,430,740
3) Tax on Proposed Dividend	18,519,552	17,590,177
4) Dividend pertaining to previous year	426,850	225,600
5) Tax on Dividend pertaining to previous year	69,246	35,014
Total Appropriations	166,422,581	162,324,100
Net Surplus in the Statement of Profit and Loss	1,252,305,321	1,034,364,470
Foreign Currency Monetary Item Translation Difference		
Balance as per the last financial statements	(15,188,732)	–
Add: Exchange Loss on long term monetary items other than relating to depreciable assets (Refer note 34)	(7,169,963)	(22,166,003)
Less: Amortised during the year	5,007,188	6,977,271
Closing Balance	(17,351,507)	(15,188,732)
Total Reserves and Surplus	1,791,698,089	1,532,651,990

5. Long-term borrowings

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Term loans				
Foreign currency loan from banks (Secured)	454,060,005	711,331,133	302,223,211	233,529,423
Vehicle Loans (Secured)	2,118,078	2,490,941	2,718,074	2,148,825
	456,178,083	713,822,074	304,941,285	235,678,248
Amount disclosed under the head "Other Current Liabilities" under Note 9)	–	–	(304,941,285)	(235,678,248)
	456,178,083	713,822,074	–	–

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2013	First draw-down date of the facility
Pari-passu first charge on movable fixed assets of the company	3 months Libor + 2.60% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	132,165,999	31 December 2009
Pari-passu first charge on movable fixed assets of the company, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	20,395,987	18 August 2008
Pari-passu first charge on movable fixed assets of the company, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	27,194,650	11 July 2008
Pari-passu first charge on movable fixed assets of the company, both present and future	3 months Libor + 2.50% p.a.	5 Years	15 equal quarterly instalments of USD 400,000 with moratorium period of 18 months	195,801,480	05 April 2010
Pari-passu first charge on movable fixed assets of the company, both present and future/Undertaking from the Company to not to mortgage/dispose any property of the company without prior consent of the lender	3 months Libor + 2.85% p.a.	5 Years	15 equal quarterly instalments with moratorium period of 18 months	380,725,100	25 October 2010
			Total	756,283,216	

Vehicle loans are repayable in 3 to 5 years from the loan disbursement date. Vehicle loans acquired under finance lease carry interest rate in the range of 10.75% p.a to 14% p.a and are secured against vehicles acquired under the said loans.

Date of Disbursement	Balance as at March 31, 2013
April 28, 2011	800,770
May 13, 2011	774,375
Jun 10, 2011	765,959
April 25, 2012	2,495,048
	4,836,152

6. Deferred tax liabilities (net)

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Deferred tax liability		
Difference between written down value and tax base of fixed assets	182,361,637	187,701,007
Gross deferred tax liability	182,361,637	187,701,007
Deferred tax assets		
Provision for doubtful debts	31,528,671	19,214,849
Provision for employee benefit expenses	19,797,810	16,110,163
Pertaining to other assets	18,848,625	67,289,464
Gross deferred tax asset	70,175,106	102,614,476
Deferred tax liability (net)	112,186,531	85,086,531

7. Provisions

(All amounts in ₹)

	Long-term		Short-term	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Provision for employee benefits				
Provision for gratuity (refer note.26)	28,471,356	23,823,116	12,965,695	10,878,414
Provision for leave benefits	9,277,879	7,917,082	1,768,911	819,700
	37,749,235	31,740,198	14,734,606	11,698,114
Other Provisions				
Provision for income tax	–	–	32,289,486	5,147,248
Proposed dividend	–	–	108,970,590	108,430,740
Provision for tax on proposed dividend	–	–	18,519,552	17,590,177
	–	–	159,779,628	131,168,165
	37,749,235	31,740,198	174,514,234	142,866,279

8. Short-term Borrowings

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Secured		
Cash credit from banks	49,994,169	454,068,867
Buyers credit from banks	–	152,674,727
Bank overdraft	39,199,566	–
Letter of credit from banks	127,460,643	–
Packing credit loan from banks	630,382,708	489,342,123
Working capital demand loan	60,000,000	–
Unsecured		
Cash credit from banks	134,154	–
	907,171,240	1,096,085,717
The above amount includes		
Secured borrowings	907,037,086	1,096,085,717
Unsecured borrowings	134,154	–
	907,171,240	1,096,085,717

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. The packing credit facilities amounting to ₹ 167,517,611 (March 31, 2012: ₹ 154,866,603) are partly secured by second charge on the fixed assets of the Company ranking pari passu with all banks.

Cash credit and working capital demand loans from banks are repayable on demand and carries interest @12% to 14% p.a.

Letter of credit are repayable within 180 days

Packing credit loans are repayable within 180 days and carry interest @ 4% to 5%.

Bank overdraft are repayable within a year and carry interest @ 13% to 14%. Bank overdraft are secured against receivables and inventory.

9. Trade Payables and Other Current Liabilities

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Trade Payables (including acceptances) (refer note 36 for details of dues to Micro and Small Enterprises)	408,726,164	330,201,612
Other Liabilities		
Curent maturities of long term borrowings (refer note 5)	304,941,285	235,678,248
Interest accrued but not due on borrowings	5,512,240	7,247,314
Investor Education and protection Fund will be credited by Unpaid dividend (as and when due)	701,464	459,871
Other Payables		
Advance from customers	21,299,189	26,516,227
Book overdraft	11,606,020	32,244,032
Creditors for capital goods	8,704,078	22,564,726
Interest free security deposit from customers	1,000,000	–
TDS payable	7,301,148	10,934,783
Service tax payable	208,041	159,914
Employee related statutory dues payable	1,937,685	2,232,188
Other statutory dues payable	301,134	361,419
	363,512,284	338,398,722
	772,238,448	668,600,334

10. Tangible assets

(All amounts in ₹)

Particulars	Leasehold land	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles	Leasehold improvements	Total
At 1 April 2011	67,804,674	223,872,401	1,362,756,835	142,291,843	62,159,126	39,259,703	22,348,016	1,920,492,598
Additions	–	23,658,052	223,569,982	19,767,019	3,913,559	9,853,151	–	280,761,763
Disposals	–	–	43,631,938	152,317	1,457,861	5,619,927	–	50,862,043
Other Adjustments:								
Exchange Differences (loss)	3,138,603	6,177,683	67,410,935	4,054,001	348,664	114,238	–	81,244,124
At March 31, 2012	70,943,277	253,708,136	1,610,105,814	165,960,546	64,963,488	43,607,165	22,348,016	2,231,636,442
Additions	9,900,000	4,257,920	121,954,529	30,797,079	19,997,537	6,961,804	97,624,071	291,492,940
Disposals	–	–	106,184,465	–	–	–	–	106,184,465
Other Adjustments:								
Exchange Differences (loss)	2,211,684	3,510,881	33,567,989	2,351,987	108,585	170,058	3,359,569	45,280,753
At March 31, 2013	**83,054,961**	**261,476,937**	**1,659,443,867**	**199,109,612**	**85,069,610**	**50,739,027**	**123,331,656**	**2,462,225,670**
Depreciation								
At 1 April 2011	3,165,927	52,794,437	387,483,075	68,912,326	35,408,288	18,388,676	22,348,016	588,500,745
Charge for the year	930,622	7,905,342	74,274,736	16,251,452	3,600,679	3,613,237	–	106,576,068
Disposals	–	–	15,705,814	46,215	812,835	1,404,339	–	17,969,203
At March 31, 2012	**4,096,549**	**60,699,779**	**446,051,997**	**85,117,563**	**38,196,132**	**20,597,574**	**22,348,016**	**677,107,610**
Charge for the year	985,454	8,557,702	81,121,233	16,040,648	6,760,452	4,385,745	6,335,954	124,187,188
Disposals	–	–	23,120,792	–	–	–	–	23,120,792
At March 31, 2013	**5,082,003**	**69,257,481**	**504,052,438**	**101,158,211**	**44,956,584**	**24,983,319**	**28,683,970**	**778,174,006**
Net Block								
At March 31, 2012	**66,846,728**	**193,008,357**	**1,164,053,817**	**80,842,983**	**26,767,356**	**23,009,591**	**–**	**1,554,528,832**
At March 31, 2013	**77,972,958**	**192,219,456**	**1,155,391,429**	**97,951,401**	**40,113,026**	**25,755,708**	**94,647,686**	**1,684,051,664**

Notes:

1. Leasehold land Includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (March 31, 2012: ₹ 9,630,590) and WDV of ₹ 7,678,894 (March 31, 2012: ₹ 7,780,269) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 73,424,372 (March 31, 2012: ₹ 61,312,687) and WDV of ₹ 70,294,065 (March 31, 2012: ₹ 59,066,459).
2. Vehicles includes assets acquired under finance lease gross block ₹ 18,539,830 (March 31, 2012: ₹ 20,914,554) and net block ₹ 14,667,552 (March 31, 2012: ₹ 13,802,126)
3. Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 41,034,143 (March 31, 2012: ₹ 27,233,217) and net block ₹ 22,484,236 (March 31, 2012: ₹ 14,443,697)

For the year ended March 31, 2013

11. Intangible Assets

(All amounts in ₹)

Particulars	Computer Software
At April 1, 2011	96,108,192
Additions	43,032,574
Other Adjustments:	
Exchange Differences (loss)	6,774,815
At March 31, 2012	145,915,581
Additions	3,860,326
Other Adjustments:	
Exchange Differences (loss)	3,097,231
At March 31, 2013	152,873,138
Amortisation	
At April 1, 2011	42,176,566
Charge For The Year	16,311,306
At March 31, 2012	58,487,872
Charge For The Year	23,524,461
At March 31, 2013	82,012,333
Net Block	
At March 31, 2012	87,427,709
At March 31, 2013	70,860,805

12. Non Current Investments

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
74,800 (March 31, 2012: ₹ 74,800) Equity shares of ₹ 10 each paid in Repro Innovative Digiprint Limited	748,000	748,000
4,000,000 (March 31, 2012: Nil) Equity shares of ₹ 10 each paid in Repro Knowledgecast Limited	40,000,000	–
	40,748,000	748,000

13. Loans and Advances (Unsecured considered good unless stated otherwise)

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Capital Advances	17,078,711	59,985,219	–	–
Security deposits	300,369,645	249,984,767	922,000	–
Loans and advances to related parties	–	–	709,615	4,577,420
Advances recoverable in cash or kind	1,301,156	1,345,905	457,518	341,740
Advance Income-tax (net of Provision for Taxation)	38,187,275	23,825,197	–	5,053,487
MAT Credit entitlement	174,593,346	81,528,415	–	–
Prepaid Expenses	381,674	–	8,942,357	12,693,296
Inter-Corporate Deposits	–	–	94,193,853	62,526,950
Export Incentive Receivable	21,960,876	27,598,962	40,642,083	29,266,686
Advance to Suppliers	–	–	18,673,660	9,570,096
Loans and advances to employees	–	–	11,975,966	7,101,372
Balances with Government Authorities	68,740,580	58,121,703	10,537,523	18,144,460
Total	622,613,263	502,390,168	187,054,575	149,275,507

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Inter-Corporate Deposits (ICD's) include ICD's placed with related parties;				
Inter Corporate Deposit given to Repro Innovative Digiprint Limited, the Subsidiary Company	–	–	93,846,221	62,526,950
Inter Corporate Deposit given to Repro Knowledgecast Limited, the Subsidiary Company	–	–	347,632	–
Loans and advances to related parties include				
Advances given to Quadrum Solutions Private Limited - a Company in which Non Executive Director is interested	–	–	709,615	4,577,420
Security deposits include security deposits placed with related parties ;				
Security Deposit to Repro Enterprises Private Limited, the holding company	80,000,000	68,645,000	–	–
Security Deposit to Trisna Trust, enterprises owned or significantly influenced by key management personnel or their relatives	60,000,000	59,500,000	–	–
Security Deposit to Zoyaksa Consultants Private Limited, Enterprises Owned or significantly influenced by key management personnel or their relatives	80,000,000	35,877,018	–	–
Security Deposit to Renu Sanjeev Vohra, relative of key management personnel	40,000,000	40,000,000	–	–
Security Deposit to Shruti Dhruve, relative of key management personnel	17,750,000	–	–	–

14. Trade receivables and other assets

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Trade receivables				
Unsecured considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured)				
Considered good	67,663,071	7,564,281	152,227,733	45,001,843
Considered doubtful	31,201,035	59,222,893	65,974,713	–
	98,864,106	66,787,174	218,202,446	45,001,843
Provision for doubtful receivables	(31,201,035)	(59,222,893)	(65,974,713)	–
(A)	67,663,071	7,564,281	152,227,733	45,001,843
Other receivables				
Unsecured, Considered good **(B)**	–	–	1,234,726,953	965,963,776
Total (A + B)	67,663,071	7,564,281	1,386,954,686	1,010,965,619

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Other Assets				
Unsecured considered good unless stated otherwise				
Non current bank balances (Refer note 16)	14,523,474	204,566	–	–
Ancillary cost of arranging the borrowing	15,842,852	26,528,374	10,685,522	10,685,522
(A)	30,366,326	26,732,940	10,685,522	10,685,522
Others				
Interest accrued on fixed deposits	–	–	120,552	1,314,441
Others	–	–	–	385,412
(B)	–	–	120,552	1,699,853
Total (A+B)	30,366,326	26,732,940	10,806,074	12,385,375

15. Inventories (Valued at Lower of Cost and Net Realisable value)

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Raw Materials and Packing Materials	138,415,422	99,350,374
[Includes Stock In Transit ₹ 5,220,642 (March 31, 2012: ₹ 2,292,061)]		
Work-In-Progress	4,922,364	18,134,199
Finished Goods	89,461	170,165
Stores and Spares	63,897,335	61,230,048
	207,324,582	178,884,786

16. Cash and Bank balances

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	–	–	21,507,869	215,366,325
Deposits with original maturity of less than three months	–	–	–	484,000,000
On unpaid dividend account	–	–	701,464	458,983
Cash on hand	–	–	718,991	625,592
	–	–	22,928,324	700,450,900
Other bank balances:				
Margin money deposit	14,523,474	204,566	–	24,500,501
	14,523,474	204,566	–	24,500,501
Amount disclosed under other assets (Refer Note 14)	14,523,474	204,566	–	–
	–	–	22,928,324	724,951,401

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 14,523,474 (March 31, 2012: ₹ 24,705,067) are subject to first charge to secure the company's cash credit loans

17. Revenue from Operations

(All amounts in ₹)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Sale of Products	3,708,291,637	3,448,954,359
Sale of Services	11,453,200	1,146,888
	3,719,744,837	3,450,101,247
Other Operating Revenue		
Scrap sales	44,164,490	47,682,353
Export Incentives	55,604,817	43,645,182
Revenue from Operations	3,819,514,144	3,541,428,782

Note: Sale of Products represents Printed books and sale of services represents content development and fullfillment services

18.1 Other Income

	Year Ended March 31, 2013	Year Ended March 31, 2012
Profit on sale of current investments (net)	418,330	1,488,689
Liabilities no longer required written back	1,604,947	1,009,529
Insurance claim received	1,068,041	109,962
Other Non Operating Income [net of attributable expenses ₹ Nil (Previous year: ₹ Nil)]	474,158	1,873,754
	3,565,476	4,481,934

18.2 Interest income

	Year Ended March 31, 2013	Year Ended March 31, 2012
Interest income on		
Bank deposits	7,205,822	17,627,080
Inter corporate deposit	17,888,775	17,261,855
Others	2,619,005	–
	27,713,602	34,888,935

19. Cost of Raw materials and Packing materials consumed

	Year Ended March 31, 2013	Year Ended March 31, 2012
Inventory at the beginning of the year	99,350,374	101,536,569
Add: Purchases	1,706,429,603	1,716,267,580
	1,805,779,977	1,817,804,149
Less: Inventory at the end of the year	138,415,422	99,350,374
Cost of raw material and packing material consumed	1,667,364,555	1,718,453,775
Details of raw material and packing material consumed		
Paper	1,492,572,396	1,515,957,356
Others	174,792,159	202,496,419
	1,667,364,555	1,718,453,775
Details of inventory		
Paper	129,137,705	87,528,399
Others	9,277,717	11,821,975
	138,415,422	99,350,374

20. (Increase)/decrease in inventory of finished goods and work-in-progress

			(Increase)/decrease
Inventories at the end of the year			March 31, 2013
Finished Goods	89,461	170,165	80,704
Work-in-Progress	4,922,364	18,134,199	13,211,835
	5,011,825	18,304,364	13,292,539
Inventories at the beginning of the year			March 31, 2012
Finished Goods	170,165	25,061	(145,104)
Work-in-Progress	18,134,199	34,321,870	16,187,671
	18,304,364	34,346,931	16,042,567
	13,292,539	16,042,567	

Note: Inventory of Finished goods and Work in progress represents Printed books

21. Employee benefit expenses

(All amounts in ₹)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Salaries, Wages and Bonus	327,127,428	309,480,890
Contribution to Provident Fund and Other funds	15,520,369	13,465,480
Staff welfare expenses	12,316,614	13,046,158
Gratuity expenses (Refer note 26)	8,035,521	4,965,681
Leave Encashment	3,848,268	2,593,060
	366,848,200	343,551,269

22. Other Expenses

Consumption of Stores	72,601,132	80,186,017
Power and Fuel	78,563,630	69,140,822
Outsourcing Charges	106,808,385	138,990,232
Print on Demand Impression charges	35,145,080	25,543,128
Hire Charges	8,132,463	6,884,897
Commission on Sales	144,701,437	116,725,428
Advertising and Sales Promotion	61,081,634	45,596,955
Repairs and Maintenance:		
on Buildings	2,825,955	1,992,272
on Plant and machinery	41,212,982	32,481,818
on Others	29,874,685	22,409,413
	73,913,622	56,883,503
Payment to Auditor (refer details below)	3,240,616	2,587,607
Rates and Taxes	2,649,420	3,720,155
Operating Lease Rent	39,057,552	24,013,947
Legal, Professional and Consultancy Charges	34,672,812	29,235,608
Travelling and Conveyance	55,088,898	37,719,470
Freight and Forwarding Charges	171,749,667	162,875,939
Loading and unloading expenses	3,716,661	4,174,006

(All amounts in ₹)

	Year Ended March 31, 2013	Year Ended March 31, 2012
Telephone Charges	11,787,261	9,878,317
Insurance Charges	15,396,284	10,020,646
Royalty	860,207	1,269,419
Directors' Sitting fees	682,024	600,000
Loss on sale of fixed assets (net)	14,239,711	2,530,508
Exchange Difference (net)	105,229,877	14,276,237
Provision for Doubtful Debts	37,952,855	10,971,992
Bad Debts written off	–	19,368,024
Miscellaneous expenses	11,517,549	12,230,024
	1,088,788,777	885,422,881
Payment to Auditor		
As Auditor:		
Fees for Statutory audit (includes previous year fees of ₹ 674,160)	2,022,480	674,160
Fees for Limited reviews	1,011,240	1,011,240
Fees for certification	168,540	230,338
In Other Capacity:		
Other Matters	–	561,800
Reimbursement of out of Pocket Expenses	38,356	110,069
	3,240,616	2,587,607

23. Deprecation and amortization expenses

Depreciation of tangible assets	124,187,188	106,576,068
Amortization of intangible assets	23,524,461	16,311,306
	147,711,649	122,887,374

24. Finance Costs

Interest	85,863,596	57,245,613
Bank charges	19,866,540	25,417,251
Amortization of ancillary borrowing costs	10,685,521	8,151,742
Exchange difference to the extent considered as an adjustment to borrowing costs	34,673,515	32,379,620
	151,089,172	123,194,226

25. Earnings per share (EPS)

Particulars		
Net profit for the year (for calculation of basic and diluted EPS)	384,363,432	360,425,690
Weighted average number of equity shares in calculating		
- Basic earnings per share	10,889,692	10,708,532
Add:- Equity shares arising on grant of stock options under ESOP	123,076	121,216
- Diluted earnings per share	11,012,768	10,829,748
Earnings per share – Basic	35.30	33.66
– Diluted	34.90	33.28
Face Value Per Share	10	10

26. Employee Benefits

The Company operates defined plan, with respect to gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed years of service. The scheme with respect to all employees, except directors of the Company is funded with an insurance company in the form of qualifying insurance policy.

The Company has two facilities at Mahape and Surat. The Company maintains a funded gratuity scheme for its employees and unfunded gratuity scheme for its directors.

The following table summarises the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

	March 31, 2013 (Funded)	March 31, 2012 (Funded)	March 31, 2013 (Unfunded)	March 31, 2012 (Unfunded)
Current service cost	3,233,398	3,084,363	457,007	566,451
Interest cost on defined benefit obligation	2,336,959	2,014,470	754,460	717,664
Expected return on plan assets	(54,092)	(145,438)	–	–
Net actuarial (gain)/loss recognized in the year	1,528,402	88,847	(220,613)	(1,360,676)
Net benefit expense	7,044,667	5,042,242	990,854	(76,561)
Actual return on Plan assets	166,362	128,948	–	–

Balance Sheet

Details of provision for Gratuity	March 31, 2013 (Funded)	March 31, 2012 (Funded)	March 31, 2013 (Unfunded)	March 31, 2012 (Unfunded)
Present value of defined benefit obligation	(32,220,584)	(26,708,106)	(9,613,249)	(8,622,395)
Fair value of plan assets	396,782	628,971	–	–
Plan asset/(liability)	(31,823,802)	(26,079,135)	(9,613,249)	(8,622,395)

Changes in the present value of the defined benefit obligation are as follows:

Defined benefit obligation	March 31, 2013 (Funded)	March 31, 2012 (Funded)	March 31, 2013 (Unfunded)	March 31, 2012 (Unfunded)
Opening defined benefit obligation	26,708,106	24,417,813	8,622,395	8,698,956
Current service cost	3,233,398	3,084,363	457,007	566,451
Interest cost	2,336,959	2,014,470	754,460	717,664
Benefits paid	(1,698,551)	(2,880,897)	–	–
Actuarial (gains)/losses on obligation	1,640,672	72,357	(220,613)	(1,360,676)
Closing defined benefit obligation	32,220,584	26,708,106	9,613,249	8,622,395

Changes in the fair value of plan assets are as follows:

	March 31, 2013 (Funded)	March 31, 2012 (Funded)
Fair Value of Plan Assets at the beginning of the period	628,971	1,817,973
Expected return	54,092	145,438
Contributions by employer	1,300,000	1,562,947
Benefits paid	(1,698,551)	(2,880,897)
Actuarial gains/(losses)	112,270	(16,490)
Closing fair value of plan assets	396,782	628,971

Expected contribution to defined benefit plan for the year ended March 31, 2014 is ₹ 11,608,470 (March 31, 2013: ₹ 10,878,414).

The major categories of plan assets as a percentage of fair value of total plan assets are as follows:

Particulars	March 31, 2013	March 31, 2012
Insurer Managed Funds (LIC)	100%	100%

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

	March 31, 2013	March 31, 2012
Discount rate	8.75%	8.75%
Expected rate of return on plan assets	8.60%	8.60%
Expected rate of salary increase	4.00%	4.00%
Employee turnover	2.00%	2.00%
Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Experience adjustment for gratuity

Amounts for the current and previous four periods (funded and unfunded) are as follows:

(All amounts in ₹)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Defined benefit obligation	41,833,833	35,330,501	24,417,813	18,655,920	15,359,681
Plan assets	396,782	628,971	1,817,973	1,762,916	1,831,409
Surplus/(deficit)	(41,437,051)	(34,701,530)	(22,599,840)	(16,893,004)	(13,528,272)
Experience adjustments on plan liabilities	428,543	3,476,274	3,191,907	189,672	(1,072,091)
Experience adjustments on plan assets	112,270	(16,490)	(139,391)	(28,597)	(19,704)

Defined Contribution Plans

Amount of ₹ 15,520,369 (March 31, 2012: ₹ 13,465,480) is recognized as an expenses and included in Note 21 - Contribution to Provident Fund and Other Funds in Profit and Loss Account.

27. Employee stock options plans

The Company has provided two Employee Stock Option Plans namely Repro India Limited (Employee Stock Option Scheme), 2006 (Repro ESOS 2006) and Repro India Limited (Employee Stock Option Scheme), 2010 (Repro ESOS 2010) which were in operation during the year. These schemes are in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009, ("the SEBI Guidelines"). The Compensation Committee constituted in accordance with the SEBI Guidelines administers and monitors the scheme.

Particulars	**Repro ESOS 2006**	**Repro ESOS 2010**
Date of grant	May 14, 2007, December 24, 2009, June 8, 2010, August 12, 2010 and May 23, 2011	August 12, 2010
Date of Board Approval	July 24, 2006	May 6, 2010
Date of shareholder's approval	September 12, 2006	July 24, 2010
Number of options granted	500,000	200,000
Method of Settlement (Cash/Equity)	Equity	Equity
Vesting period	Spread over 3 years for 354,000 options, 1 year for 129,000 options, 2 years for 17,000 options	One Year
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Exercise Price	₹ 98 to ₹ 104	₹ 101

The details of the activity under Repro ESOS 2006 have been summarized below:

Particulars	March 31, 2013		March 31, 2012	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	81,785	99	407,285	98
Lapsed during the year	7,000	98	9,990	98
Granted during the year	–	–	17,000	104*
Exercised and allotted during the year	53,985	99	283,210	98
Expired during the year	2,400	98	49,300	–
Outstanding at the end of the year	18,400	101	81,785	99
Exercisable at the end of the year	9,900	98	64,785	98

* 17,000 options regranted in May 2011 @ ₹ 104

The weighted average share price at the date of exercise for stock options was ₹ 221 (March 31, 2012: ₹ 164) with respect to Repro ESOS 2006.

The details of the activity under Repro ESOS 2010 have been summarized below:

Particulars	March 31, 2013		March 31, 2012	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	200,000	101	200,000	101
Granted during the year	–	–	–	–
Forfeited during the year	–	–	–	–
Exercised during the year	–	–	–	–
Expired during the year	–	–	–	–
Outstanding at the end of the year	200,000	101	200,000	101
Exercisable at the end of the year	200,000	101	200,000	101

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2006 are:

March 31, 2013

Range of exercise price (₹ per share)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹ per share)
98	9,900	0.17	98
104	8,500	3.21	104
	18,400		

March 31, 2012

Range of exercise price (₹ per share)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹ per share)
98	54,785	0.90	98
101	10,000	2.45	101
104	17,000	3.72	104
	81,785		

The weighted average fair value of options granted was ₹ 70. (Rupees Seventy Only). The Black Scholes valuation model has been used for computing the weighted average fair value with respect to Repro Employee Stock Option Scheme ('ESOS') 2006 considering the following inputs for the options granted during the year:

Particulars	March 31, 2013	March 31, 2012
Weighted average share price (₹ per share)	-	100
Exercise Price (₹ per share)	-	17,000 options @ ₹ 104
Expected Volatility	-	59%
Historical Volatility	-	59%
Life of the options granted (Vesting and exercise period) in years	-	Vesting period + 3 years i.e. 4 years and 5 years for each vesting tranche of 50% and 50% respectively
Expected Dividend Yield	-	5.77%
Average risk-free interest rate	-	8% per annum
Expected dividend rate	-	₹ 6 per share

The expected volatility of the share price is measure of the amount by which the share price is expected to fluctuate during the period. The Company is listed and expected volatility was determined based on historical information of the movement of share price from which an estimate of expected volatility is calculated.

Since the enterprise had granted shares at a price equal to the closing market price on the date of the grant, there is no impact of ESOPs on the financial position.

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2010 are:

March 31, 2013

Range of exercise price (₹ per share)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹ per share)**
101	200,000	1.44	101
	200,000		

March 31, 2012

Range of exercise price (₹ per share)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹ per share)**
101	200,000	2.45	101
	200,000		

Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value base method is as under:

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Net Profit as reported	384,363,432	360,425,690
Less – Employee stock compensation under fair value method	(5,883,125)	(11,488,957)
Proforma Profit/(Loss)	378,480,307	348,936,733
Earnings per share (₹)		
Basic		
- as reported	35.30	33.66
- Proforma	34.76	32.58
Diluted		
- as reported	34.90	33.28
- Proforma	34.37	32.22

28. Finance lease (non cancellable) – assets acquired under deferred payment credit.

Particulars	Year	Total up to the end of lease	Due not later than 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years
Minimum lease payments	March 31, 2013	5,547,150	3,107,868	2,439,282	–
	March 31, 2012	5,507,596	2,604,014	2,903,582	–
Less: Unamortised finance charges	March 31, 2013	710,998	389,794	321,204	–
	March 31, 2012	867,830	455,189	412,641	–
Present value	March 31, 2013	4,836,152	2,718,074	2,118,078	–
	March 31, 2012	4,639,766	2,148,825	2,490,941	–

29. Segment information

Business segment

The Company operates in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the Company.

The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/result.

Geographical segment

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

(All amounts in ₹)

Particulars	Year	In India	Outside India	Total
Revenue	March 31, 2013	1,682,967,564	2,136,546,580	3,819,514,144
	March 31, 2012	1,511,844,487	2,029,584,295	3,541,428,782
Carrying amount of Segment assets	March 31, 2013	3,231,841,717	916,084,112	4,147,925,829
	March 31, 2012	3,662,070,394	606,806,368	4,268,876,764
Additions to Fixed Assets				
- Tangible Fixed assets	March 31, 2013	336,773,693	–	336,773,693
	March 31, 2012	362,005,887	–	362,005,887
- Intangible Fixed assets	March 31, 2013	6,957,557	–	6,957,557
	March 31, 2012	49,807,389	–	49,807,389

30. Related party disclosures under Accounting Standard 18

a. The following are the names of related parties where control exists:

Name of the Related party	Nature of Relationship
Holding/ Subsidiary Company	
Repro Enterprises Private Limited	Holding Company
Repro Innovative Digiprint Limited	Subsidiary Company
Repro Knowledgecast Limited	Subsidiary Company

Related Parties with whom transactions have taken place during the year:	
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director
Relatives of Key Management Personnel	
Mrs. Renu Sanjeev Vohra	Wife of Mr. Sanjeev Vohra
Mrs. Renu Vinod Vohra	Wife of Mr. Vinod Vohra
Mrs. Deepa Vohra	Wife of Mr. Rajeev Vohra
Mrs. Shruti Dhruve	Wife of Mr. Mukesh Dhruve
Mrs. Nita Khera	Wife of Mr. Pramod Khera
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Late Mr. Inderjit Vohra	Father of Mr. Sanjeev, Vinod and Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Mr. Rajeev Khera	Brother of Mr. Pramod Khera
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

b. Related party disclosures under Accounting Standard 18

The following are the volume of transactions with related parties during the year and outstanding balances as at the year end disclosed in aggregate by type of related party.

(All amounts in ₹)

Name	Year Ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Vinod Vohra	March 31, 2013	–	–	4,603,600	–	–	4,603,600	–
	March 31, 2012	–	–	4,789,584	–	–	4,789,584	–
Mr. Sanjeev Vohra	March 31, 2013	–	–	4,576,000	–	–	4,576,000	
	March 31, 2012	–	–	14,761,983	–	–	14,761,983	(10,000,000)
Mr. Rajeev Vohra	March 31, 2013	–	–	4,534,600	–	–	4,534,600	–
	March 31, 2012	–	–	4,969,327	–	–	4,969,327	–
Mr. Mukesh Dhruve	March 31, 2013	–	–	4,465,600	–	–	4,465,600	–
	March 31, 2012	–	–	4,465,600	–	–	4,465,600	–
Mr. Pramod Khera	March 31, 2013	–	–	6,427,900	–	–	6,427,900	–
	March 31, 2012	–	–	9,545,400	–	–	9,545,400	–
Mrs. Renu Sanjeev Vohra	March 31, 2013	–	–	–	420,000	–	420,000	–
	March 31, 2012	–	–	–	420,000	–	420,000	–
Mr. Kunal Vohra	March 31, 2013	–	–	–	40,000	–	40,000	–
	March 31, 2012	–	–	–	80,000	–	80,000	–

For the year ended March 31, 2013

(All amounts in ₹)

Name	Year Ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/ (Payable) at the year end
Ms. Sonam Vohra	March 31, 2013	–	–	–	562,800	–	562,800	–
	March 31, 2012	–	–	–	523,200	–	523,200	–
Total	March 31, 2013	–	–	24,607,700	1,022,800	–	25,630,500	–
	March 31, 2012	–	–	38,531,894	1,023,200	–	39,555,094	(10,000,000)
Rent								
Mrs. Nita Khera	March 31, 2013	–	–	–	850,000	–	850,000	–
	March 31, 2012	–	–	–	850,000	–	850,000	–
Mrs. Shruti Dhruve	March 31, 2013	–	–	–	3,600,000	–	3,600,000	–
	March 31, 2012	–	–	–	–	–	–	–
Mrs. Renu Sanjeev Vohra	March 31, 2013	–	–	–	3,600,000	–	3,600,000	–
	March 31, 2012	–	–	–	3,600,000	–	3,600,000	–
Mrs. Deepa Vohra	March 31, 2013	–	–	–	2,880,000	–	2,880,000	–
	March 31, 2012	–	–	–	1,250,000	–	1,250,000	–
Mr. Inderjit Vohra	March 31, 2013	–	–	–	–	–	–	–
	March 31, 2012	–	–	–	250,000	–	250,000	–
Mrs. Avinash Vohra	March 31, 2013	–	–	–	1,800,000	–	1,800,000	–
	March 31, 2012	–	–	–	1,500,000	–	1,500,000	–
Repro Enterprises Private Limited	March 31, 2013	10,112,400	–	–	–		10,112,400	–
	March 31, 2012	2,481,750	–	–	–		2,481,750	(2,256,750)
Trisna Trust	March 31, 2013	–	–	–	–	8,764,080	8,764,080	–
	March 31, 2012	–	–	–	–	2,150,850	2,150,850	(1,955,850)
Zoyaksa Consultants Private Limited	March 31, 2013	–	–	–	–	9,438,240	9,438,240	(282,356)
	March 31, 2012	–	–	–	–	2,316,300	2,316,300	(2,106,300)
Total	March 31, 2013	10,112,400	–	–	12,730,000	18,202,320	41,044,720	(282,356)
	March 31, 2012	2,481,750	–	–	7,450,000	4,467,130	14,398,900	(6,318,900)
Deposit								
Mrs. Shruti Dhruve	March 31, 2013	–	–	–	17,750,000	–	17,750,000	17,750,000
	March 31, 2012	–	–	–	–	–	–	–
Mrs. Renu Sanjeev Vohra	March 31, 2013	–	–	–	–	–	–	40,000,000
	March 31, 2012	–	–	–	40,000,000	–	40,000,000	40,000,000
Repro Enterprises Private Limited	March 31, 2013	11,355,000	–	–	–	–	11,355,000	80,000,000
	March 31, 2012	68,645,000	–	–	–	–	68,645,000	68,645,000
Trisna Trust	March 31, 2013	–	–	–	–	500,000	500,000	60,000,000
	March 31, 2012	–	–	–	–	59,500,000	59,500,000	59,500,000
Zoyaksa Consultants Private Limited	March 31, 2013	–	–	–	–	44,122,982	44,122,982	80,000,000
	March 31, 2012	–	–	–	–	35,877,018	35,877,018	35,877,018
Total	March 31, 2013	11,355,000	–	–	17,750,000	44,622,982	73,727,982	277,750,000
	March 31, 2012	68,645,000	–	–	40,000,000	95,377,018	204,022,018	204,022,018

(All amounts in ₹)

Name	Year Ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/ (Payable) at the year end
Professional Fee								
Mr. Rajeev Khera	March 31, 2013	–	–	–	252,000	–	252,000	–
	March 31, 2012	–	–	–	252,000	–	252,000	–
Quadrum Solutions Private Limited	March 31, 2013	–	–	–	–	4,213,500	4,213,500	–
	March 31, 2012	–	–	–	–	2,647,200	2,647,200	–
Total	March 31, 2013	–	–	–	252,000	4,213,500	4,465,500	–
	March 31, 2012	–	–	–	252,000	2,647,200	2,899,200	–
ICD's Placed								
Repro Innovative Digiprint Limited	March 31, 2013	–	115,591,750	–	–	–	115,591,750	93,846,221
	March 31, 2012	–	100,342,605	–	–	–	100,342,605	62,441,079
Repro Knowledgecast Limited	March 31, 2013	–	40,159,127	–	–	–	40,159,127	347,632
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	–	155,750,877	–	–	–	155,750,877	83,908,681
	March 31, 2012	–	100,342,605	–	–	–	100,342,605	52,340,597
Loan Taken								
Repro Enterprises Private Limited	March 31, 2013	50,000,000	–	–	–	–	50,000,000	–
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	50,000,000	–	–	–	–	50,000,000	–
	March 31, 2012	–	–	–	–	–	–	–
Outsourcing Charges								
Repro Innovative Digiprint Limited	March 31, 2013	45,760,660	–	–	–	–	45,760,660	–
	March 31, 2012	52,669,085	–	–	–	–	52,669,085	–
Repro Knowledgecast Limited	March 31, 2013	5,378,451	–	–	–	–	5,378,451	–
	March 31, 2012	–	–	–	–	–	–	–
Quadrum Solutions Private Limited	March 31, 2013	–	–	–	–	6,434,940	6,434,940	709,615
	March 31, 2012	–	–	–	–	5,397,414	5,397,414	4,577,420
Total	March 31, 2013	51,139,111	–	–	–	6,434,940	57,574,051	709,615
	March 31, 2012	52,669,085	–	–	–	5,397,414	58,066,499	4,577,420
Sales of Assets								
Quadrum Solutions Private Limited	March 31, 2013	–	–	–	–	–	–	–
	March 31, 2012	–	–	–	–	1,350,000	1,350,000	–
Total	March 31, 2013	–	–	–	–	–	–	–
	March 31, 2012	–	–	–	–	1,350,000	1,350,000	–
Sales								
Quadrum Solutions Private Limited	March 31, 2013	–	–	–	–	236,593	236,593	–
	March 31, 2012	–	–	–	–	296,807	296,807	48,186
Total	March 31, 2013	–	–	–	–	236,593	236,593	–
	March 31, 2012	–	–	–	–	296,807	296,807	48,186

For the year ended March 31, 2013

(All amounts in ₹)

Name	Year Ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/ (Payable) at the year end
Interest Income								
Repro Innovative Digiprint Limited	March 31, 2013	–	6,080,283	–	–	–	6,080,283	–
	March 31, 2012	–	1,798,991	–	–	–	1,798,991	–
Total	March 31, 2013	–	6,080,283	–	–	–	6,080,283	–
	March 31, 2012	–	1,798,991	–	–	–	1,798,991	–
Interest Expense								
Repro Enterprise Private Limited	March 31, 2013	1,099,007	–	–	–	–	1,099,007	–
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	1,099,007	–	–	–	–	1,099,007	–
	March 31, 2012	–	–	–	–	–	–	–
Investment in shares								
Repro Innovative Digiprint Limited	March 31, 2013	–	–	–	–	–	–	748,000
	March 31, 2012	–	748,000	–	–	–	748,000	748,000
Repro Knowledgecast Limited	March 31, 2013	39,900,000	–	–	–	–	39,900,000	40,000,000
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	39,900,000	–	–	–	–	39,900,000	40,748,000
	March 31, 2012	–	748,000	–	–	–	748,000	748,000
Purchase of shares of Repro Knowledgecast Limited from the directors								
Mr. Rajeev Vohra	March 31, 2013	–	–	25,000	–	–	25,000	–
	March 31, 2012	–	–	–	–	–	–	–
Mr. Sanjeev Vohra	March 31, 2013	–	–	25,000	–	–	25,000	–
	March 31, 2012	–	–	–	–	–	–	–
Mr. Vinod Vohra	March 31, 2013	–	–	25,000	–	–	25,000	–
	March 31, 2012	–	–	–	–	–	–	–
Mr. Mukesh Dhruve	March 31, 2013	–	–	25,000	–	–	25,000	–
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	–	–	100,000	–	–	100,000	–
	March 31, 2012	–	–	–	–	–	–	–
Guarentees given								
Repro Knowledgecast Limited	March 31, 2013	–	163,167,900	–	–	–	163,167,900	163,167,900
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	–	163,167,900	–	–	–	163,167,900	163,167,900
	March 31, 2012	–	–	–	–	–	–	–

289,000 Employee stock options have been granted to Mr. Pramod Khera (Executive Director) in the previous years, of which Nil (March 31, 2012: 89,000) have been exercised during the year.

Other transactions

During the year ended March 31, 2013, the Company has provided for proposed final dividend of ₹ 10 per share on equity shares (March 31, 2012: ₹ 10 per share). This included dividend on equity shares held by holding company. For details of shares held by the holding company, please refer note 3(c).

31. Capital commitments

At March 31, 2013, the Company has capital commitments of ₹ 71,615,695 (March 31, 2012: ₹ 66,039,380).

32. Contingent liabilities

Contingent Liabilities	March 31, 2013	March 31, 2012
Bill discounted with Banks	33,414,116	57,974,568
Cenvat Refund claim (Refer Note 1 below)	60,304,740	60,304,740
Service Tax Refund (Refer Note 2 below)	7,881,985	5,029,250
Excise Rebate (Refer Note 3 below)	4,447,176	4,447,176
Customs duty demand on imported computer software (Refer Note 4 below)	317,606,651	317,606,651
Obligation under Export Promotion Capital Goods Scheme (Refer Note 5 below)	49,038,190	85,309,258
Corporate guarantee given to Repro Knowledgecast Limited	163,167,900	–

Note 1

As against the Cenvat refund claim of ₹ 20,484,268 for the period April 2007 to December 2007, the Company received a refund of ₹ 17,340,854. The Company had preferred an appeal against the aforesaid deduction of ₹ 3,143,414 and subsequently, the appeal has also been initiated by the Excise Authorities for the refund so granted. The Cenvat Refund for the subsequent period from January 2008 to June 2010 aggregating to ₹ 39,820,472 is outstanding as receivable from Excise Authorities as on March 31, 2013. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 60,304,740 (including the refund of ₹ 17,340,854, which has been received, and may have to be refunded in case of an unfavorable outcome) has been included under contingent liabilities.

Note 2

The Company has received an Order from Commissioner of Central Excise dated May 20, 2011 rejecting the refund claim stating it as time barred. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 7,881,985 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 3

The Company had received an Order from Commissioner of Central Excise dated February 21, 2011 rejecting the refund claim stating it as time barred. The Company had filed an appeal on June 6, 2011 against the said order. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 4,447,176 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 4

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 317,606,651 plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh. Further, in case of erstwhile Microsoft business, show cause notice was issued by The Commissioner of Central Excise for inclusion of Royalty/License fees in the assessable value for arriving at the excise duty liability. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 5

The Company imports Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill quantified exports against which Minimum Export obligation is to be fulfilled by the Company under the said scheme. Non fulfillment of the balance of such future obligations in the manner required, if any, entails options/rights to the Government to confiscate capital goods imported under the said licenses and other penalties under the above-referred scheme.

33. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	GBP	EUR	Purpose
Forward Contracts to sell					
March 31, 2013	Foreign currency	27,375,000	–	–	Hedge of highly probable foreign currency exports
	INR	1,572,949,000			
March 31, 2012	Foreign currency	24,645,000	400,000	–	Hedge of highly probable foreign currency exports
	INR	1,230,674,500	30,639,500	–	
USD sell for import payment against EURO					
March 31, 2013	–	–	–	–	Hedge of foreign currency loan
March 31, 2012	–	185,591	–	135,656	

Particulars of unhedged foreign currency exposure as at the balance date

Particulars	Currency	USD	GBP	EUR	CAD	SGD	JPY
Import Payables							
March 31, 2013	Foreign currency	1,512,988	2016	–	–	20	–
	INR	82,290,358	165,959	–	–	866	–
March 31, 2012	Foreign currency	1,267,695	3,204	–	–	11,415	42,060
	INR	64,850,851	230,494	–	–	463,801	26,258
Export Trade Receivables							
March 31, 2013	Foreign currency	16,305,555	335,615	20,425	3,303	–	–
	INR	886,847,733	27,628,148	1,420,417	187,815	–	–
March 31, 2012	Foreign currency	11,456,970	244,549	7,804	3,303	–	–
	INR	586,098,511	20,003,898	533,821	170,138	–	–
Foreign Currency Loan (PCFC)							
March 31, 2013	Foreign currency	10,613,003	–	–	–	–	–
	INR	577,234,744	–	–	–	–	–
March 31, 2012	Foreign currency	9,069,194	310,515	–	–	–	–
	INR	463,948,511	25,393,906	–	–	–	–
Buyers credit/Letter of credit							
March 31, 2013	Foreign currency	642,358	–	–	–	–	–
	INR	34,937,406	–	–	–	–	–
March 31, 2012	Foreign currency	2,067,097	–	686,700	–	–	–
	INR	105,745,442	–	46,929,285	–	–	–
Long-Term Loans							
March 31, 2013	Foreign currency	13,905,000	–	–	–	–	–
	INR	756,283,216	–	–	–	–	–
March 31, 2012	Foreign currency	18,470,000	–	–	–	–	–
	INR	944,860,556	–	–	–	–	–

34. Deferral/capitalization of exchange differences

The Ministry of Corporate Affairs (MCA) had issued the amendment dated December 29, 2011 to AS 11 *The Effects of Changes in Foreign Exchange Rates*, to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 48,377,984 (loss) (March 31, 2012: ₹ 88,018,939 – (loss) to the cost of tangible and intangible fixed assets and ₹ Nil (March 31, 2012: ₹ 469,793 loss) to capital work-in-progress. The exchange loss pertaining to other long-term monetary items of ₹ 7,169,963 (March 31, 2012: ₹ 22,166,003) has been taken to "Foreign Currency Monetary Item Translation Difference Account."

35. Loans and advances in the nature of loans given to subsidiaries and associates and firms/Companies in which directors are interested in accordance with Clause 32 of the Listing Agreement

Repro Innovative Digiprint Limited

Balance as at March 31, 2013 is ₹ 93,846,221 (March 31, 2012: ₹ 62,441,079)

Maximum amount outstanding during the year is ₹ 115,591,750 (March 31, 2012: ₹ 99,818,343)

Repro Knowledgecast Limited

Balance as at March 31, 2013 ₹ 347,632 (March 31, 2012: Nil)

Maximum amount outstanding during the year is ₹ 40,159,127 (March 31, 2012: Nil)

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(All amounts in ₹)

Particulars	March 31, 2013	March 31, 2012
Principal amount and interest due thereon remaining unpaid to any supplier as at March 31, 2013 *	1,777,672	1,015,312
Interest paid along with amounts of payment made to the supplier beyond the appointed day during the year	Nil	Nil
Interest due and payable for period of delay in making payment but without adding the interest specified	Nil	Nil
Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil

* There is no interest which is payable as at the year end

37. Value of imports calculated on CIF basis

(All amounts in ₹)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Raw Material	20,561,044	192,784,747
Stores and Spares	13,731,882	11,919,614
Capital Goods	1,950,904	184,848,060
	36,243,830	389,552,421

38. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Travelling and conveyance	23,176,978	11,556,825
Royalty	772,664	1,269,419
Legal, professional and consultancy charges	11,454,354	9,023,243
Business promotion	7,298,959	5,652,208
Interest expense	32,198,146	34,154,550
Bank Charges	4,303,274	3,709,753
Commission on Sales	141,785,851	113,749,202
Miscellaneous expenses	59,870	233,838
Total	221,050,096	179,349,038

For the year ended March 31, 2013

39. Imported and indigenous raw materials, stores and spare parts consumed

	% of total consumption March 31, 2013	Value (₹) For the year ended March 31, 2013	% of total consumption March 31, 2012	Value (₹) For the year ended March 31, 2012
Raw Material				
Imported	3%	56,340,411	11%	187,676,315
Indigenously obtained	97%	1,611,024,144	89%	1,530,777,442
Total	100%	1,667,364,555	100%	1,718,453,757
Stores and Spare Parts				
Imported	0%	266,317	1%	428,615
Indigenously obtained	100%	72,334,815	99%	79,757,421
Total	100%	72,601,132	100%	80,186,036

40. Earnings in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
F.O.B value of Exports	2,041,931,777	1,950,738,745

41. Capital work-in-progress includes expenses capitalized of ₹ 13,904,550 comprising of rent (March 31, 2012: ₹ 6,948,900)

42. Prior period items

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Rates and Taxes	–	7,304,991
Other Non Operating Income (Net of attributable expenses of ₹ Nil (Previous year: ₹ Nil))	–	(3,407,309)
Prior period expenses charged	–	3,897,682

43. Previous year figures

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

To the Board of Directors of
Repro India Limited

We have audited the accompanying consolidated financial statements of Repro India Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of ₹ 272,604,834 as at March 31, 2013, total revenues of ₹ 6,194,745 and net cash inflows amounting to ₹ 25,289,024 for the year then ended, included in the accompanying consolidated financial statements in respect of subsidiaries, whose financial statements and other financial information have been audited by other auditors and whose reports has have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No.: 301003E

per **Vijay Maniar**
Partner
Membership No.: 36738

Place: Mumbai
Date: May 28, 2013

CONSOLIDATED BALANCE SHEET

As at March 31, 2013

(All amounts in ₹)

		Notes	As at March 31, 2013	As at March 31, 2012
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	Share capital	3	108,970,590	108,430,740
	Reserves and surplus	4	1,764,045,369	1,522,385,702
			1,873,015,959	1,630,816,442
	Minority Interest	5	–	–
	Non-current liabilities			
	Long-term borrowings	6	597,743,083	713,822,074
	Deferred tax liabilities (Net)	7	113,063,531	85,086,531
	Long-term provisions	8	38,362,590	32,264,519
			749,169,204	831,173,124
	Current liabilities			
	Short-term borrowings	9	907,171,240	1,096,085,717
	Trade payable	10	411,548,997	332,498,134
	Other current liabilities	10	391,832,530	368,049,909
	Short-term provisions	8	174,745,501	137,870,880
			1,885,298,268	1,934,504,640
Total			4,507,483,431	4,396,494,206
II.	**ASSETS**			
	Non-current assets			
	Fixed assets			
	Tangible assets	11	1,823,447,093	1,577,457,187
	Intangible assets	12	87,952,938	106,561,526
	Capital work-in-progress (Refer Notes 35 and 37)		92,556,055	132,281,149
	Deferred tax assets (net)	13	12,244,782	3,724,783
	Long-term loans and advances	14	628,590,171	502,924,278
	Trade receivables	15	67,663,071	7,564,281
	Other non-current assets	15	30,774,238	28,838,811
			2,743,228,348	2,359,352,015
	Current assets			
	Inventories	16	212,109,037	191,741,179
	Trade receivables	15	1,386,955,891	1,016,446,416
	Cash and bank balances	17	50,124,834	726,851,998
	Short-term loans and advances	14	104,259,247	91,689,017
	Other current assets	15	10,806,074	10,413,581
			1,764,255,083	2,037,142,191
Total			4,507,483,431	4,396,494,206
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

For the year ended March 31, 2013

(All amounts in ₹)

	Notes	Year ended March 31, 2013	Year ended March 31, 2012
Income			
Revenue from Operations	18	3,825,708,889	3,459,554,657
Less: Excise Duty		–	–
Revenue from Operations (Net)		3,825,708,889	3,459,554,657
Other Income	19.1	3,882,897	5,963,706
Total Income		3,829,591,786	3,465,518,363
Expenses:			
Cost of raw material and packing material consumed	20	1,676,725,859	1,757,905,876
(Increase)/Decrease in inventories of finished goods and work-in-progress	21	13,772,986	15,560,582
Employee benefit expenses	22	407,947,335	368,208,559
Other expenses	23	1,062,953,423	751,784,853
Total Expenses		3,161,399,603	2,893,459,870
Earnings before interest, tax, depreciation and amortisation (EBITDA)		668,192,183	572,058,493
Depreciation and amortization expenses	24	152,113,335	124,936,402
Finance costs	25	151,101,176	123,200,667
Interest income	19.2	(25,691,226)	(33,089,944)
Profit before tax and prior period expenses		390,668,898	357,011,368
Prior period expenses (Net)	38	–	3,897,682
Profit before tax		390,668,898	353,113,686
Tax expenses			
Current tax (MAT Payable)		92,170,000	75,700,000
Less: MAT Credit Entitlement		(92,170,000)	(75,700,000)
Dividend paid		–	–
Taxation of earlier years		4,234,898	–
Deferred tax		19,457,000	3,199,404
Total tax expenses		23,691,898	3,199,404
Profit after tax		366,977,000	349,914,282
Minority Interest		–	(252,000)
Profit after minority interest		366,977,000	350,166,282
Earnings per equity share (nominal value of share ₹ 10 each (March 31, 2012: ₹ 10))	26		
(1) Basic		33.70	32.68
(2) Diluted		33.32	32.31
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2013

(All amounts in ₹)

		Year ended March 31, 2013	Year ended March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		390,668,898	353,113,686
Adjustment to Reconcile Profit Before Tax to Net Cash Flows:			
Depreciation/Amortization		152,113,335	124,936,402
Loss on sale of Fixed Assets		14,239,711	1,281,309
Unrealized Foreign Exchange Loss		49,573,583	61,378,520
Net Gain on Sale of Current Investments		(418,330)	(1,488,689)
Interest Expense		85,865,241	57,245,613
Interest Income		(25,691,226)	(33,089,944)
Operating Profit before working capital changes		666,351,212	563,376,897
Movements in working capital:			
Increase in Trade Payables		77,823,180	85,609,416
Increase in Provisions		41,503,467	5,577,493
Increase in Other Current Liabilities		24,638,928	103,098,995
(Increase) in Trade Receivables		(416,256,882)	(140,888,076)
(Increase) in Inventories		(20,367,858)	25,794,762
(Increase) in Loans and Advances		(12,209,688)	(195,072,658)
(Increase) in Other Assets		(2,327,920)	(3,036,938)
Cash generated from/(used in) operations		359,154,439	444,459,891
Taxes paid		(87,354,820)	(65,909,083)
Net Cash Flow from Operating Activities	**(A)**	271,799,619	378,550,808
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances		(465,739,743)	(391,857,645)
Business Acquisition (net of cash and bank balance acquired) (Refer Note 39)		–	(21,207,402)
Proceeds from Sale of Fixed Assets		68,823,962	10,948,032
Proceeds from Sales/Maturity of Current Investments (net)		418,330	91,488,689
Proceeds from Margin money deposit (net)		24,500,501	(12,370,264)
Interest received		25,691,226	33,089,944
Net Cash Flow used in Investing Activities	**(B)**	(346,305,724)	(289,908,646)

(All amounts in ₹)

		Year ended March 31, 2013	Year ended March 31, 2012
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital		5,371,530	27,996,580
Dividends paid on equity shares		(108,857,590)	(63,584,784)
Tax on equity dividend paid		(17,659,423)	(10,315,042)
Proceeds from long-term borrowings		144,436,000	301,409,489
Repayment of long-term borrowings		(318,205,087)	(281,783,516)
Proceeds from repayment of short-term borrowings (net)		(196,084,440)	195,149,338
Interest paid		(86,721,548)	(54,087,768)
Net Cash Flow from Financing Activities	**(C)**	(577,720,558)	114,784,297
Net increase in cash and cash equivalents (A+B+C)		(652,226,663)	203,426,459
Cash and cash equivalents at the beginning of the year		702,351,497	498,925,038
Cash and cash equivalents at the end of the year		50,124,834	702,351,497
Components of cash and cash equivalents			
Cash on hand		882,586	673,355
With banks		–	–
- on current account		48,540,784	217,219,159
- on deposit account		–	484,000,000
unpaid dividend accounts*		701,464	458,983
Total Cash and Cash equivalents (Note 17)		50,124,834	702,351,497

* The Company can utilise these balance only towards settlement of the respective unpaid dividend.

Summary of significant accounting policies 2.1

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

For the year ended March 31, 2013

1 Corporate information

The Consolidated Financial Statements comprise the financial statements of Repro India Limited ("the Company"), Repro Innovative Digiprint Limited (it's subsidiary), and Repro Knowledgecast Limited (it's subsidiary) the Company and its subsidiary are hereinafter referred to as "the Group". The Group provides print solutions to client, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

2 Basis of preparation

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Principles of Consolidation:

i. The Subsidiary considered in the preparation of these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Holding as on March 31, 2013	Holding as on March 31, 2012	Financial Year ends on
Repro Innovative Digiprint Limited	India	74.80%	74.80%	March 31, 2013
Repro Knowledecast Limited	India	100%	NIL	March 31, 2013

During the year, the Company has acquired 100% stake in Repro Knowledgecast Limited for a total consideration of ₹ 100,000 and subsequently also infused ₹ 39,900,000 as equity share capital in the subsidiary. To that extent, the previous year figures are not comparable.

ii. The consolidated financial statements of the Group have been prepared on the following basis:

a. The Consolidated Financial Statements of the Group are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006 (as amended).

b. The financial statements of the Group have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions and unrealised profits or unrealised losses.

c. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's Standalone Financial Statements. If it is not practicable to use uniform accounting policies in preparing the consolidated financial statements, that fact is disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.

d. Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

(b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

e. Minority interest's share of Net Profit/(Loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

f. The excess of cost of investment in the Subsidiary Group over the Group's portion of equity of the Subsidiary at the date of investment is recognised in the financial statements as goodwill. This goodwill is tested for impairment at the close of each financial year. The excess of Group's portion of equity of the Subsidiary over the cost of the investment therein is treated as Capital Reserve.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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.

b) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

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

In accordance with MCA circular dated August 9, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

c) Depreciation on tangible fixed assets

Depreciation is provided using the Straight Line Method, using the rates arrived at based on the useful lives of the fixed assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act, 1956.

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 and 77 years for land at Surat).

Assets acquired on hire purchase/finance lease are generally depreciated over the period of useful life of assets estimated by the management, which corresponds to the rate prescribed under Schedule XIV of the Companies Act, 1956 on a straight line basis unless there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term. Where there is no reasonable certainty that the ownership of the asset would be obtained at the end of the agreement term such assets are depreciated over the shorter of the contract term or the asset's useful life in accordance with the Group's normal depreciation policy.

d) Intangible assets

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

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

Value of goodwill on the acquisition of business is amortized on a straight line basis over the period of ten years as the management estimates that the economic benefits will be derived over the period of ten years.

Intangible assets are amortized on a straight line basis over the estimated useful economic 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 and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

e) Inventories

Raw materials, packing materials, stores and spares	Lower of cost or 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. Custom Duty on imported stock lying at custom bonded warehouse is not provided pending decision on clearance under export incentive scheme. Cost is determined on a FIFO basis by applying specific identification method for paper and on FIFO basis for other raw materials, packing materials, stores and spares.
Work-in-progress and finished goods	Lower of cost or net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty wherever applicable. Cost is determined on FIFO basis.

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

f) Investments

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

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

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

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

g) Revenue recognition

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

Sale of Goods:

Sales of printed material and fulfillment product are recognized on transfer of property in goods and performance of service. Sales is booked net of trade discount and other applicable taxes. The Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from Services:

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

Export incentives:

Export incentive principally comprises of duty drawback, duty entitlement pass book credit, excise duty rebate and other benefits available to the Group based on guidelines formulated for the respective schemes by the government authorities. These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Interest:

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

Dividends:

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

h) Borrowing costs

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

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

i) Foreign currency translation

Foreign currency transactions and balances

Initial Recognition:

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

Conversion:

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

Exchange differences

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

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraphs 1 and 2 above.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and the cost is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

Short-term compensated absences are provided for based on estimates. Long-term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

k) Leases (where the Group is lessee)

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of lease term at the lower of the fair value and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance cost in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l) Impairment of Tangible and Intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

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

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

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

m) Income taxes

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

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

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

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

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

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

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

n) Employee Stock Option Plan

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

o) Segment reporting

Identification of segments

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

Segment Accounting Policies

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

p) Earnings per Share

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

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

q) Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

t) Derivative instruments

In accordance with ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11 are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs, interest income and tax expense.

For the year ended March 31, 2013

3. Share Capital

(All amounts in ₹)

	As at March 31, 2013	As at March 31, 2012
Authorised Shares		
25,000,000 (Previous year 25,000,000) Equity shares of ₹ 10 each	250,000,000	250,000,000
Issued, Subscribed and Fully Paid-up - Shares		
10,897,059 (Previous year 10,843,074) Equity shares of ₹ 10 each fully paid-up	108,970,590	108,430,740

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

Equity Shares	March 31, 2013		March 31, 2012	
	No.	₹	No.	₹
At the beginning of the year	10,843,074	108,430,740	10,559,864	105,598,640
Issued during the year - ESOP exercised	53,985	539,850	283,210	2,832,100
Outstanding at the end of the year	10,897,059	108,970,590	10,843,074	108,430,740

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 10 (March 31, 2012: ₹ 10).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Out of equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their Subsidiaries/Associates are as below:

(All amounts in ₹)

	March 31, 2013	March 31, 2012
All nos.		
Repro Enterprises Private Limited, the holding company	5,537,643	5,537,643

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

	March 31, 2013		March 31, 2012	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
Repro Enterprises Private Limited, holding company	5,537,643	50.82%	5,537,643	51.07%
Asia Advantage Fund	571,021	5.24%	565,021	5.21%

As per records of the Company, including its register of shareholders/members the above shareholding represents the legal ownerships of shares.

e. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, please refer Note 28.

4. Reserves and Surplus

(All amounts in ₹)

	As at March 31, 2013	As at March 31, 2012
Capital Reserve	124,467	124,467
Investment Allowance Reserve (utilized)		
Balance as per the last financial statement	–	492,597
Less: Amount transferred to General Reserve	–	492,597
Closing Balance	–	–
Security Premium account		
Balance as per the last financial statement	388,207,384	363,194,904
Add: Additions on account of shares issued under Repro ESOS 2006	4,831,680	25,012,480
Closing Balance	393,039,064	388,207,384
General Reserve		
Balance as per the last financial statements	125,144,401	88,609,235
Add: Amount transferred from Investment Allowance Reserve	–	492,597
Add: Amount transferred from surplus balance in the statement of profit and loss	38,436,343	36,042,569
Closing Balance	163,580,744	125,144,401
Surplus in the statement of Profit and Loss		
Balance as per the last financial statements	1,024,098,182	836,256,000
Profit for the year	366,977,000	350,166,282
Less: Appropriations		
1) Transfer to General Reserve	38,436,343	36,042,569
2) Proposed Dividend	108,970,590	108,430,740
3) Tax on Proposed Dividend	18,519,552	17,590,177
4) Dividend pertaining to previous year	426,850	225,600
5) Tax on Dividend pertaining to previous year	69,246	35,014
Total Appropriations	166,422,581	162,324,100
Net Surplus in the Statement of Profit and Loss	1,224,652,601	1,024,098,182
Foreign Currency Monetary Item Translation Difference		
Balance as per the last financial statements	(15,188,732)	–
Add: Exchange Loss on long-term monetary items other than relating to depreciable assets (Refer Note 35)	(7,169,963)	(22,166,003)
Less: Amortised during the year	5,007,188	6,977,271
Closing Balance	(17,351,507)	(15,188,732)
Total Reserves and Surplus	1,764,045,369	1,522,385,702

5. Minority interest

(All amounts in ₹)

	As at March 31, 2013	As at March 31, 2012
Balance at the beginning of the year	–	–
Acquisitions during the year	–	252,000
Share in losses for the year	–	(252,000)
Balance at the end of the year	–	–

6. Long-term borrowings

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Term loans				
Foreign currency loan from banks (Secured)	595,396,005	711,331,133	302,223,211	233,529,423
Vehicle Loans (Secured)	2,118,078	2,490,941	2,718,074	2,148,825
Loan from Repro Enterprises Private Limited	229,000	–	–	–
	597,743,083	713,822,074	304,941,285	235,678,248
Amount disclosed under the head "Other Current Liabilities" under Note 10	–	–	(304,941,285)	(235,678,248)
	597,743,083	713,822,074	–	–

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2013	First draw-down date of the facility
Pari passu first charge on movable fixed assets of the Repro India Limited	3 months Libor + 2.60% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	132,165,999	December 31, 2009
Pari passu first charge on movable fixed assets of the Repro India Limited, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	20,395,987	August 18, 2008
Pari passu first charge on movable fixed assets of the Repro India Limited, both present and future, excluding assets charged to other lenders	6 months Libor + 1.50% p.a.	5 Years	8 equal half yearly instalments with moratorium period of 18 months	27,194,650	July 11, 2008
Pari passu first charge on movable fixed assets of the Repro India Limited, both present and future	3 months Libor + 2.50% p.a.	5 Years	15 equal quarterly instalments of USD 400,000 with moratorium period of 18 months	195,801,480	April 5, 2010
Pari passu first charge on movable fixed assets of the Repro India Limited, both present and future/ Undertaking from the Repro India Limited to not to mortgage/dispose any property of the Repro India Limited without prior consent of the lender	3 months Libor + 2.85% p.a.	5 Years	15 equal quarterly instalments with moratorium period of 18 months	380,725,100	October 25, 2010
Pari passu first charge on movable and immovable fixed assets of the Repro Knowledgecast Limited and corporate guarantee of Repro India Limited	3 months Libor + 3.50% p.a.	5 Years	15 equal quarterly instalments with moratorium period of 18 months	141,336,000	July 30, 2012
			Total	897,619,216	

Vehicle loans are repayable in 3 to 5 years from the loan disbursement date. Vehicle loans acquired under finance lease carry interest rate in the range of 10.75% p.a. to 14% p.a and are secured against vehicles acquired under the said loans.

(All amounts in ₹)

Date of Disbursement	Balance as at March 31, 2013
April 28, 2011	800,770
May 13, 2011	774,375
Jun 10, 2011	765,959
April 25, 2012	2,495,048
	4,836,152

7. Deferred tax liabilities (net)

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Deferred tax liability		
Difference between written down value and tax base of fixed assets	187,092,540	187,701,007
Gross deferred tax liability	187,092,540	187,701,007
Deferred tax assets		
Provision for doubtful debts	31,528,671	19,214,849
Provision for employee benefit expenses	19,797,810	13,839,191
Pertaining to other assets	22,702,528	69,560,436
Gross deferred tax asset	74,029,009	102,614,476
Deferred tax liability (net)	113,063,531	85,086,531

8. Provisions

(All amounts in ₹)

	Long-term		Short-term	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Provision for employee benefits				
Provision for gratuity (refer Note 27)	28,471,356	23,823,116	12,965,695	10,878,414
Provision for leave benefits	9,891,234	8,441,403	2,000,178	971,549
	38,362,590	32,264,519	14,965,873	11,849,963
Other Provisions				
Provision for income tax	–	–	32,289,486	–
Proposed dividend	–	–	108,970,590	108,430,740
Provision for tax on proposed dividend	–	–	18,519,552	17,590,177
	–	–	159,779,628	126,020,917
	38,362,590	32,264,519	174,745,501	137,870,880

9. Short-term borrowings

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Secured		
Cash credit from banks	49,994,169	454,068,867
Buyers credit from banks	–	152,674,727
Bank overdraft	39,199,566	–
Letter of credit from banks	127,460,643	–
Packing credit loan from banks	630,382,708	489,342,123
Working capital loans from banks	60,000,000	–
Unsecured		
Cash credit from banks	134,154	–
	907,171,240	1,096,085,717
The above amount includes		
Secured borrowings	907,037,086	1,096,085,717
Unsecured borrowings	134,154	52,340,596
	907,171,240	1,148,426,313

For the year ended March 31, 2013

Short-term Borrowings from banks are secured by hypothecation of stock, receivables and other current assets of Repro India Limited both present and future ranking *pari passu* with all banks. The packing credit facilities amounting to ₹ 167,517,611 (March 31, 2012: ₹ 154,866,603) are partly secured by second charge on the fixed assets of the Repro India Limited ranking *pari passu* with all banks.

Cash credit and working capital demand loans from banks are repayable on demand and carries interest @12% to 14% p.a.

Packing credit loans are repayable within 180 days and carry interest @ 4% to 5%.

Bank overdraft are repayable within a year and carry interest @ 13% to 14%. Bank overdraft are secured against receivables and inventory.

10. Trade Payables and Other Current Liabilities

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Trade Payables (including acceptances) (refer Note 36 for details of dues to Micro and Small Enterprises)	411,548,997	332,498,134
Other Liabilities		
Current maturities of long-term borrowings (refer Note 6)	304,941,285	235,678,248
Interest accrued but not due on borrowings	6,391,007	7,247,314
Investor Education and Protection Fund will be credited by Unpaid dividend (as and when due)	701,464	459,871
Other Payables		
Advance from customers	21,337,179	26,873,431
Book overdraft	11,606,020	32,244,032
Creditors for capital goods	18,160,736	43,814,733
Interest free security deposit from customers	1,000,000	–
TDS payable	7,984,893	11,293,859
Service tax payable	220,560	159,914
Employee related statutory dues payable	2,399,548	3,366,269
Other statutory dues payable	484,778	6,912,238
Other Liability	16,605,060	–
	391,832,530	368,049,909
	803,381,527	700,548,043

11. Tangible assets

(All amounts in ₹)

Particulars	Leasehold land	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles	Leasehold improvements	Total
At April 1, 2011	67,804,674	223,872,401	1,362,756,835	142,291,843	62,159,126	39,259,703	22,348,016	1,920,492,598
Additions	–	23,658,052	245,619,854	21,262,045	4,148,734	9,923,236	–	304,611,921
Disposals	–	–	43,795,227	152,317	1,457,861	5,619,927	–	51,025,332
Other Adjustments:								
Exchange Differences (loss)	3,138,603	6,177,683	67,410,935	4,054,001	348,664	114,238	–	81,244,124
At March 31, 2012	70,943,277	253,708,136	1,631,992,397	167,455,572	65,198,663	43,677,250	22,348,016	2,255,323,311
Additions	9,900,000	4,257,920	240,772,561	32,787,277	21,306,382	6,961,804	97,624,071	413,610,015
Disposals	–	–	106,184,465	–	–	–	–	106,184,465
Other Adjustments:								
Exchange Differences (loss)	2,211,684	3,510,881	30,277,989	2,351,987	108,585	170,058	3,359,569	41,990,753
At March 31, 2013	**83,054,961**	**261,476,937**	**1,796,858,482**	**202,594,836**	**86,613,630**	**50,809,112**	**123,331,656**	**2,604,739,614**
Depreciation								
At April 1, 2011	3,165,927	52,794,437	387,483,075	68,912,326	35,408,288	18,388,676	22,348,016	588,500,745
Charge for the year	930,622	7,905,342	74,922,283	16,350,920	3,615,489	3,617,414	–	107,342,070
Disposals	–	–	15,713,302	46,215	812,835	1,404,339	–	17,976,691
At March 31, 2012	**4,096,549**	**60,699,779**	**446,692,056**	**85,217,031**	**38,210,942**	**20,601,751**	**22,348,016**	**677,866,124**
Charge for the year	985,454	8,557,702	83,258,709	16,234,007	6,782,960	4,392,403	6,335,954	126,547,189
Disposals	–	–	23,120,792	–	–	–	–	23,120,792
At March 31, 2013	**5,082,003**	**69,257,481**	**506,829,973**	**101,451,038**	**44,993,902**	**24,994,154**	**28,683,970**	**781,292,521**
Net Block								
At March 31, 2012	**66,846,728**	**193,008,357**	**1,185,300,341**	**82,238,541**	**26,987,721**	**23,075,499**	**–**	**1,577,457,187**
At March 31, 2013	**77,972,958**	**192,219,456**	**1,290,028,509**	**101,143,798**	**41,619,728**	**25,814,958**	**94,647,686**	**1,823,447,093**

Notes:

1. Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (March 31, 2012: ₹ 9,630,590) and WDV of ₹ 7,678,894 (March 31, 2012: ₹ 7,780,269) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 73,424,372 (March 31, 2012: ₹ 61,312,687) and WDV of ₹ 70,294,065 (March 31, 2012: ₹ 59,066,459).
2. Vehicles includes assets acquired under finance lease gross block ₹ 18,539,830 (March 31, 2012: ₹ 20,914,554) and net block ₹ 14,667,552 (March 31, 2012: ₹ 13,802,126).
3. Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 41,034,143 (March 31, 2012: ₹ 27,233,217) and net block ₹ 22,484,236 (March 31, 2012: ₹ 14,443,697).

For the year ended March 31, 2013

12. Intangible Assets

(All amounts in ₹)

Particulars	Computer Software
At April 1, 2011	96,108,192
Additions	63,449,416
Other Adjustments:	
Exchange Differences (loss)	6,774,815
At March 31, 2012	166,332,423
Additions	3,860,326
Other Adjustments:	
Exchange Differences (loss)	3,097,231
At March 31, 2013	173,289,980
Amortisation	
At April 1, 2011	42,176,566
Charge for the Year	17,594,331
At March 31, 2012	59,770,897
Charge for the Year	25,566,145
At March 31, 2013	85,337,042
Net Block	
At March 31, 2012	106,561,526
At March 31, 2013	87,952,938

13. Deferred Tax Assets (net)

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Deferred tax liability		
Difference between book and tax base of fixed assets depreciation/amortization charged for the financial reporting	(4,018,296)	(1,184,130)
Gross deferred tax liability	(4,018,296)	(1,184,130)
Deferred Tax Asset		
Provision for employee benefit expenses	184,007	208,937
Brought forward losses	16,079,071	4,699,976
Gross deferred tax asset	16,263,078	4,908,913
Net deferred tax asset/(liability)	12,244,782	3,724,783

Note: The Company has binding contracts based on which there is virtual certainty to generate future taxable income against which the deferred tax assets can be realised.

14. Loans and Advances (Unsecured considered good unless stated otherwise)

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Capital Advances	17,078,711	59,985,219	–	1,081,726
Security deposits	300,369,645	250,518,877	930,860	–
Loans and advances to related parties	–	–	709,615	4,577,420
Advances recoverable in cash or kind	3,331,220	1,345,905	457,518	1,576,034
Advance Income-tax (net of Provision for Taxation)	38,187,275	23,825,197	–	5,053,487
MAT Credit entitlement	174,593,346	81,528,415	1,170,000	–
Prepaid Expenses	381,674	–	9,975,619	13,924,435

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Inter-Corporate Deposits	–	–	9,114,000	85,872
Export Incentive Receivable	21,960,876	27,598,962	40,642,083	29,266,686
Advance to Suppliers	1,043,823	–	18,746,063	10,080,541
Loans and advances to employees	72,000	–	11,975,966	7,173,372
Balances with Government Authorities	71,571,601	58,121,703	10,537,523	18,869,444
	628,590,171	502,924,278	104,259,247	91,689,017
Loans and advances to related parties include				
Advances given to Quadrum Solutions Private Limited - a Company in which Non-Executive Director is interested	–	–	709,615	4,577,420
Security deposit includes security deposit placed with related parties;				
Security Deposit to Repro Enterprises Private Limited, the holding company	80,000,000	68,645,000	–	–
Security Deposit to Trisna Trust, enterprises owned or significantly influenced by key management personnel or their relatives	60,000,000	59,500,000	–	–
Security Deposit to Zoyaksa Consultants Private Limited, Enterprises Owned or significantly influenced by key management personnel or their relatives	80,000,000	35,877,018	–	–
Security Deposit to Renu Sanjeev Vohra, relative of key management personnel	40,000,000	40,000,000	–	–
Security Deposit to Shruti Dhruve, relative of key management personnel	17,750,000	–	–	–

15. Trade receivables and other assets

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Trade receivables				
Unsecured considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured)				
Considered good	67,663,071	7,564,281	152,227,733	45,001,843
Considered doubtful	31,201,035	59,222,893	65,974,713	–
	98,864,106	66,787,174	218,202,446	45,001,843
Provision for doubtful receivables	(31,201,035)	(59,222,893)	(65,974,713)	–
(A)	67,663,071	7,564,281	152,227,733	45,001,843
Other receivables				
Unsecured, Considered good **(B)**	–	–	1,234,728,158	971,444,573
Doubtful				
Total (A + B)	67,663,071	7,564,281	1,386,955,891	1,016,446,416

For the year ended March 31, 2013

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Other Assets				
Unsecured considered good unless stated otherwise				
Non-current bank balances (Refer Note 17)	14,523,474	204,566	–	–
Ancillary cost of arranging the borrowing	15,842,852	28,634,245	10,685,522	8,579,651
Deferred Revenue expenditure	407,912	–	–	134,080
(A)	30,774,238	28,838,811	10,685,522	8,713,731
Others				
Interest accrued on fixed deposits	–	–	120,552	1,314,441
Others	–	–	–	385,409
(B)	–	–	120,552	1,699,850
Total (A+B)	30,774,238	28,838,811	10,806,074	10,413,581

16. Inventories (Valued at Lower of Cost and Net Realisable value)

(All amounts in ₹)

	March 31, 2013	March 31, 2012
Raw Materials and Packing Materials	141,214,734	109,086,763
[includes Stock in Transit ₹ 5,220,642 (March 31, 2012: ₹ 2,292,061)]		
Work-in-Progress	4,923,902	19,238,506
Finished Goods	89,461	170,165
Stores and Spares	65,880,940	63,245,745
	212,109,037	191,741,179

17. Cash and Bank balances

(All amounts in ₹)

	Non-current		Current	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	–	–	48,540,784	217,219,159
Deposits with original maturity of less than three months	–	–	–	484,000,000
On unpaid dividend account	–	–	701,464	458,983
Cash on hand	–	–	882,586	673,355
	–	–	50,124,834	702,351,497
Other bank balances:				
Margin money deposit	14,523,474	204,566	–	24,500,501
	14,523,474	204,566	–	24,500,501
Amount disclosed under other assets (Refer Note 15)	14,523,474	204,566	–	–
	–	–	50,124,834	726,851,998

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 14,523,474 (March 31, 2012: ₹ 24,705,067) are subject to first charge to secure the Company's cash credit loans.

18. Revenue from Operations

(All amounts in ₹)

	Year ended March 31, 2013	Year ended March 31, 2012
Sale of Products	3,708,291,637	3,364,336,618
Sale of Services	11,453,200	1,146,888
	3,719,744,837	3,365,483,506
Other Operating Revenue		
Scrap sales	50,359,235	50,425,969
Export Incentives	55,604,817	43,645,182
Revenue from Operations	3,825,708,889	3,459,554,657

Note: Sale of Products represents Printed books and sale of services represents content development and fulfillment services

19.1 Other Income

	Year ended March 31, 2013	Year ended March 31, 2012
Profit on sale of current investments (net)	418,330	1,488,689
Liabilities no longer required written back	1,604,947	1,009,529
Insurance claim received	1,068,041	–
Other Non-Operating Income [net of attributable expenses ₹ Nil (Previous year: ₹ Nil)]	791,579	3,465,488
	3,882,897	5,963,706

19.2 Interest Income

	Year ended March 31, 2013	Year ended March 31, 2012
Interest income on		
Bank deposits	11,263,729	17,627,080
Inter corporate deposit	11,808,492	15,462,864
Others	2,619,005	–
	25,691,226	33,089,944

20. Cost of Raw materials and Packing materials consumed

	Year ended March 31, 2013	Year ended March 31, 2012
Inventory at the beginning of the year	109,086,763	101,536,569
Add: Purchases	1,708,853,830	1,759,248,121
	1,817,940,593	1,860,784,690
Less: Inventory at the end of the year	141,214,734	102,878,814
Cost of raw material and packing material consumed	1,676,725,859	1,757,905,876
Details of raw material and packing material consumed		
Paper	1,501,689,713	1,539,421,284
Others	175,036,146	218,484,592
	1,676,725,859	1,757,905,876
Details of inventory		
Paper	131,289,167	96,583,195
Others	9,925,567	6,295,619
	141,214,734	102,878,814

For the year ended March 31, 2013

21. (Increase)/decrease in inventory of finished goods and work-in-progress

Inventories at the end of the year	March 31, 2013		(Increase)/decrease March 31, 2012
Finished Goods	89,461	170,165	80,704
Work-in-Progress	4,923,902	18,616,184	13,692,282
	5,013,363	18,786,349	13,772,986
Inventories at the beginning of the year			
Finished Goods	170,165	25,061	(145,104)
Work-in-Progress	18,616,184	34,321,870	15,705,686
	18,786,349	34,346,931	15,560,582
	13,772,986	15,560,582	

Note: Inventory of Finished goods and Work-in-progress represents Printed books.

22. Employee benefit expenses

(All amounts in ₹)

	Year ended March 31, 2013	Year ended March 31, 2012
Salaries, Wages and Bonus	364,772,864	330,538,895
Contribution to Provident Fund and Other funds	18,435,158	15,282,894
Staff welfare expenses	12,705,057	13,376,893
Gratuity expenses (Refer Note 27)	8,036,121	5,740,647
Leave Encashment	3,998,135	3,269,230
	407,947,335	368,208,559

23. Other Expenses

Consumption of Stores	77,273,919	70,693,076
Power and Fuel	85,464,549	72,344,201
Outsourcing Charges	66,363,966	92,454,631
Print on Demand Impression charges	30,593,490	25,543,128
Hire Charges	8,137,521	6,902,134
Commission on Sales	145,878,151	116,725,428
Advertising and Sales Promotion	61,081,634	45,600,402
Repairs and Maintenance:		
on Buildings	2,855,754	2,041,394
on Plant and machinery	43,732,468	34,241,570
on Others	30,708,868	23,185,574
	77,297,090	59,468,538
Payment to Auditor (refer details below)	3,341,740	2,587,607
Rates and Taxes	2,923,902	3,720,155
Operating Lease Rent	39,394,632	24,221,840
Legal, Professional and Consultancy Charges	34,804,297	28,594,862
Travelling and Conveyance	56,104,749	38,271,971
Freight and Forwarding Charges	171,749,667	78,258,198
Loading and unloading expenses	3,762,293	4,295,226

(All amounts in ₹)

	Year ended March 31, 2013	Year ended March 31, 2012
Telephone Charges	11,837,334	9,896,936
Insurance Charges	17,032,785	10,317,334
Royalty	860,207	1,269,419
Directors' Sitting fees	682,024	600,000
Loss on sale of fixed assets (net)	14,239,711	2,530,508
Exchange Difference (net)	104,053,165	14,276,237
Provision for Doubtful Debts	37,941,387	10,971,992
Bad Debts written off	–	19,368,024
Miscellaneous expenses	12,135,210	12,873,006
	1,062,953,423	751,784,853
Payment to Auditor		
As Auditor:		
Fees for Statutory audit (includes previous year fees of ₹ 674,160)	2,072,480	674,160
Fees for Limited reviews/Tax Audit Fee	1,036,240	1,011,240
Fees for certification	168,540	230,338
In Other Capacity:		
Other Matters	16,854	561,800
Reimbursement of Out of Pocket Expenses	47,626	110,069
	3,341,740	2,587,607

24. Deprecation and amortization expenses

Depreciation of tangible assets	126,547,190	107,342,071
Amortization of intangible assets	25,566,145	17,594,331
	152,113,335	124,936,402

25. Finance Costs

Interest	85,865,241	57,245,613
Bank charges	19,876,899	25,423,692
Amortization of ancillary borrowing costs	10,685,521	8,151,742
Exchange difference to the extent considered as an adjustment to borrowing costs	34,673,515	32,379,620
	151,101,176	123,200,667

26. Earnings per share (EPS)

Net profit for the year (for calculation of basic and diluted EPS)	366,977,000	349,914,282
Weighted average number of equity shares in calculating		
- Basic earnings per share	10,889,692	10,708,532
Add: Equity shares arising on grant of stock options under ESOP	123,076	121,216
- Diluted earnings per share	11,012,768	10,829,748
Earnings per share – Basic	33.70	32.68
– Diluted	33.32	32.31
Face Value Per Share	10	10

27. Employee Benefits

Define benefit plans (Gratuity)

The Group operates defined plan, with respect to gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme with respect to all employees, except directors of the Company is funded with an insurance company in the form of qualifying insurance policy.

The company has two facilities at Mahape and Surat. The Company maintains a funded gratuity scheme for its employees and unfunded gratuity scheme for its directors.

The following table summarises the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(All amount in ₹)

	March 31, 2013 (Funded)	March 31, 2012 (Funded)	March 31, 2013 (Unfunded)	March 31, 2012 (Unfunded)
Current service cost	3,233,398	3,084,363	457,007	566,451
Interest cost on defined benefit obligation	2,336,959	2,014,470	754,460	717,664
Expected return on plan assets	(54,092)	(145,438)	–	–
Net actuarial(gain)/loss recognized in the year	1,528,402	88,847	(220,613)	(1,360,676)
Net benefit expense	7,044,667	5,042,242	990,854	(76,561)
Actual return on Plan assets	166,362	128,948	–	–

Balance Sheet

Details of Provision for Gratuity	March 31, 2013 (Funded)	March 31, 2012 (Funded)	March 31, 2013 (Unfunded)	March 31, 2012 (Unfunded)
Present value of defined benefit Obligation	(32,220,584)	(26,708,106)	(9,613,249)	(8,622,395)
Fair value of plan assets	396,782	628,971	–	–
Plan asset/(liability)	(31,823,802)	(26,079,135)	(9,613,249)	(8,622,395)

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2013 (Funded)	March 31, 2012 (Funded)	March 31, 2013 (Unfunded)	March 31, 2012 (Unfunded)
Opening defined benefit obligation	26,708,106	24,417,813	8,622,395	8,698,956
Current service cost	3,233,398	3,084,363	457,007	566,451
Interest cost	2,336,959	2,014,470	754,460	717,664
Benefits paid	(1,698,551)	(2,880,897)	–	–
Actuarial (gains)/losses on obligation	1,640,672	72,357	(220,613)	(1,360,676)
Closing defined benefit obligation	32,220,584	26,708,106	9,613,249	8,622,395

Changes in the fair value of plan assets are as follows:

	March 31, 2013 (Funded)	March 31, 2012 (Funded)
Fair Value of Plan Assets at the beginning of the period	628,971	1,817,973
Expected return	54,092	145,438
Contributions by employer	1,300,000	1,562,947
Benefits paid	(1,698,551)	(2,880,897)
Actuarial gains/(losses)	112,270	(16,490)
Closing fair value of plan assets	396,782	628,971

Expected contribution to defined benefit plan for the year ended March 31, 2014 is ₹ 11,608,47 (March 31, 2013: ₹ 10,878,414).

The major categories of plan assets as a percentage of fair value of total plan assets are as follows:

Particulars	March 31, 2013	March 31, 2012
Insurer Managed Funds (LIC)	100%	100%

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

	March 31, 2013	March 31, 2012
Discount rate	8.75%	8.75%
Expected rate of return on plan assets	8.60%	8.60%
Expected rate of salary increase	4.00%	4.00%
Employee turnover	2.00%	2.00%
Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Experience adjustment for gratuity

Amounts for the current and previous four periods (funded and unfunded) are as follows:

(All amounts in ₹)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Defined benefit obligation	41,833,833	35,330,501	24,417,813	18,655,920	15,359,681
Plan assets	396,782	628,971	1,817,973	1,762,916.00	1,831,409
Surplus/(deficit)	(41,437,051)	(34,701,530)	(22,599,840)	(16,893,004)	(13,528,272)
Experience adjustments on plan liabilities	428,543	3,476,274	3,191,907	189,672	(1,072,091)
Experience adjustments on plan assets	112,270	(16,490)	(139,391)	(28,597)	(19,704.00)

Amount of ₹ 18,435,158 (March 31, 2012: ₹ 15,282,894) is recognized as an expenses and included in Note 22 - Contribution to Provident Fund and Other Funds in statement of profit & loss.

28. Employee stock options plans

The Company has provided two Employee Stock Option Plans namely Repro India Limited (Employee Stock Option Scheme), 2006 (Repro ESOS 2006) and Repro India Limited (Employee Stock Option Scheme), 2010 (Repro ESOS 2010) which were in operation during the year. These schemes are in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009, ("the SEBI Guidelines"). The Compensation Committee constituted in accordance with the SEBI Guidelines administers and monitors the scheme.

Particulars	Repro ESOS 2006	Repro ESOS 2010
Date of grant	May 14, 2007, December 24, 2009, June 8, 2010, August 12, 2010 and May 23, 2011	August 12, 2010
Date of Board Approval	July 24, 2006	May 6, 2010
Date of shareholder's approval	September 12, 2006	July 24, 2010
Number of options granted	500,000	200,000
Method of Settlement (Cash/Equity)	Equity	Equity
Vesting period	Spread over 3 years for 354,000 options, 1 year for 129,000 options, 2 years for 17,000 options	One year
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Exercise Price	₹ 98 to ₹ 104	₹ 101

For the year ended March 31, 2013

The details of the activity under Repro ESOS 2006 have been summarized below:

Particulars	March 31, 2013		March 31, 2012	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	81,785	99	407,285	98
Lapsed during the year	7,000	98	9,990	98
Granted during the year	–	–	17,000	104*
Exercised and allotted during the year	53,985	99	283,210	98
Expired during the year	2,400	98	49,300	–
Outstanding at the end of the year	18,400	101	81,785	99
Exercisable at the end of the year	9,900	98	64,785	98

*17,000 options regranted in May 2011 @ ₹ 104.

The weighted average share price at the date of exercise for stock options was ₹ 221 (March 31, 2012: ₹ 164) with respect to Repro ESOS 2006.

The details of the activity under Repro ESOS 2010 have been summarized below:

Particulars	March 31, 2013		March 31, 2012	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	200,000	101	200,000	101
Granted during the year	–	–	–	–
Forfeited during the year	–	–	–	–
Exercised during the year	–	–	–	–
Expired during the year	–	–	–	–
Outstanding at the end of the year	200,000	101	200,000	101
Exercisable at the end of the year	200,000	101	200,000	101

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2006 are:

March 31, 2013

Range of exercise price (₹ per share)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹ per share)
98	9,900	0.17	98
104	8,500	3.21	104
	18,400		

March 31, 2012

Range of exercise price (₹ per share)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹ per share)
98	54,785	0.90	98
101	10,000	2.45	101
104	17,000	3.72	104
	81,785		

The weighted average fair value of options granted during the previous year was ₹ 70 (Rupees Seventy Only). The Black Scholes valuation model has been used for computing the weighted average fair value with respect to Repro Employee Stock Option Scheme ('ESOS') 2006 considering the following inputs:

Particulars	March 31, 2013	March 31, 2012
Weighted average share price (₹ per share)	–	100
Exercise Price (₹ per share)	–	17,000 options @ ₹ 104
Expected Volatility	–	59%
Historical Volatility	–	59%
Life of the options granted (Vesting and exercise period) in years	–	Vesting period + 3 years i.e. 4 years and 5 years for each vesting tranche of 100% and 50% respectively
Expected Dividend Yield	–	5.77%
Average risk-free interest rate	–	8% per annum
Expected dividend rate	–	₹ 6 per share

The expected volatility of the share price is measure of the amount by which the share price is expected to fluctuate during the period. The Company is listed and expected volatility was determined based on historical information of the movement of share price from which an estimate of expected volatility is calculated.

Since the enterprise has granted shares at a price equal to the closing market price on the date of the grant, there is no impact of ESOPs on the financial position.

The details of exercise price for stock options outstanding at the end of the year under Repro ESOS 2010 are:

March 31, 2013

Range of exercise price (₹ per share)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹ per share)**
101-101	200,000	1.44	101
	200,000		

March 31, 2012

Range of exercise price (₹ per share)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹ per share)**
101-101	200,000	2.45	101
	200,000		

Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value base method is as under:

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Net Profit as reported	366,977,000	349,914,282
Add – Employee stock compensation under intrinsic value method	–	–
Less – Employee stock compensation under fair value method	(5,883,125)	(11,488,957)
Proforma Profit/(Loss)	361,031,875	338,425,525
Earnings per share (₹)		
Basic		
- as reported	33.70	32.68
- Proforma	33.14	31.60
Diluted		
- as reported	33.32	32.31
- Proforma	32.79	31.25

29. Lease – assets acquired under deferred payment credit [on after April 1, 2001].

Finance lease (non cancellable) – assets acquired under deferred payment credit [on after April 1, 2001].

Particulars	Year	Total up to the end of lease	Due not later than 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years
Minimum lease payments	March 31, 2013	5,547,150	3,107,868	2,439,282	–
	March 31, 2012	5,507,596	2,604,014	2,903,582	–
Less: Unamortised finance charges	March 31, 2013	710,998	389,794	321,204	–
	March 31, 2012	867,830	455,189	412,641	–
Present value	March 31, 2013	4,836,152	2,718,074	2,118,078	–
	March 31, 2012	4,639,766	2,148,825	2,490,941	–

30. Segment information

Business segment

The Group operates in a single business segment of Value Added Print Solutions and hence, there are no separate reportable segments of the Group.

The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/result.

Geographical segment

The Group's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

Particulars	Year	In India	Outside India	Total
Revenue	March 31, 2013	1,689,162,309	2,136,546,580	3,825,708,889
	March 31, 2012	1,514,588,103	1,944,966,554	3,459,554,657
Carrying amount of Segment assets	March 31, 2013	3,365,203,915	916,084,112	4,281,288,027
	March 31, 2012	3,675,555,956	606,806,368	4,282,362,324
Additions to Fixed Assets				
- Tangible Fixed assets	March 31, 2013	455,600,768	-	455,600,768
	March 31, 2012	385,856,045	-	385,856,045
- Intangible Fixed assets	March 31, 2013	6,957,557	-	6,957,557
	March 31, 2012	70,224,231	-	70,224,231

31. Related party disclosures under Accounting Standard 18

a. The following are the names of related parties where control exists:

Name of the Related party	Nature of Relationship
Holding/Subsidiary Company	
Repro Enterprises Private Limited	Holding Company

Related parties with whom transactions have taken place during the year:	
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director
Relatives of Key Management Personnel	
Mrs. Renu Sanjeev Vohra	Wife of Mr. Sanjeev Vohra
Mrs. Renu Vinod Vohra	Wife of Mr. Vinod Vohra
Mrs. Deepa Vohra	Wife of Mr. Rajeev Vohra
Mrs. Shruti Dhruve	Wife of Mr. Mukesh Dhruve
Mrs. Nita Khera	Wife of Mr. Pramod Khera
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Late Mr. Inderjit Vohra	Father of Mr. Sanjeev, Vinod and Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Mr. Rajeev Khera	Brother of Mr. Pramod Khera

b. The following are the volume of transactions with related parties during the year and outstanding balances at the year end disclosed in aggregate by type of related party:

(All amounts in ₹)

Name	Year ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Vinod Vohra	March 31, 2013	–	–	4,603,600	–	–	4,603,600	–
	March 31, 2012	–	–	4,789,584	–	–	4,789,584	–
Mr. Sanjeev Vohra	March 31, 2013	–	–	4,576,000	–	–	4,576,000	
	March 31, 2012	–	–	14,761,983	–	–	14,761,983	(10,000,000)
Mr. Rajeev Vohra	March 31, 2013	–	–	4,534,600	–	–	4,534,600	–
	March 31, 2012	–	–	4,969,327	–	–	4,969,327	–
Mr. Mukesh Dhruve	March 31, 2013	–	–	4,465,600	–	–	4,465,600	–
	March 31, 2012	–	–	4,465,600	–	–	4,465,600	–
Mr. Pramod Khera	March 31, 2013	–	–	6,427,900	–	–	6,427,900	–
	March 31, 2012	–	–	9,545,400	–	–	9,545,400	–
Mrs. Renu Sanjeev Vohra	March 31, 2013	–	–	–	420,000	–	420,000	–
	March 31, 2012	–	–	–	420,000	–	420,000	–
Mr. Kunal Vohra	March 31, 2013	–	–	–	40,000	–	40,000	–
	March 31, 2012	–	–	–	80,000	–	80,000	–

(All amounts in ₹)

Name	Year ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/ (Payable) at the year end
Ms. Sonam Vohra	March 31, 2013	–	–	–	562,800	–	562,800	–
	March 31, 2012	–	–	–	523,200	–	523,200	–
Total	March 31, 2013	–	–	24,607,700	1,022,800	–	25,630,500	–
	March 31, 2012	–	–	38,531,894	1,023,200	–	39,555,094	(10,000,000)
Rent								
Mrs. Nita Khera	March 31, 2013	–	–	–	850,000	–	850,000	–
	March 31, 2012	–	–	–	850,000	–	850,000	–
Mrs. Shruti Dhruve	March 31, 2013	–	–	–	3,600,000	–	3,600,000	–
	March 31, 2012	–	–	–	–	–	–	–
Mrs. Renu Sanjeev Vohra	March 31, 2013	–	–	–	3,600,000	–	3,600,000	–
	March 31, 2012	–	–	–	3,600,000	–	3,600,000	–
Mrs. Deepa Vohra	March 31, 2013	–	–	–	2,880,000	–	2,880,000	–
	March 31, 2012	–	–	–	1,250,000	–	1,250,000	–
Late Mr. Inderjit Vohra	March 31, 2013	–	–	–	–	–	–	–
	March 31, 2012	–	–	–	250,000	–	250,000	–
Mrs. Avinash Vohra	March 31, 2013	–	–	–	1,800,000	–	1,800,000	–
	March 31, 2012	–	–	–	1,500,000	–	1,500,000	–
Repro Enterprises Private Limited	March 31, 2013	10,112,400	–	–	–		10,112,400	–
	March 31, 2012	2,481,750	–	–	–		2,481,750	(2,256,750)
Trisna Trust	March 31, 2013	–	–	–	–	8,764,080	8,764,080	–
	March 31, 2012	–	–	–	–	2,150,850	2,150,850	(1,955,850)
Zoyaksa Consultants Private Limited	March 31, 2013	–	–	–	–	9,438,240	9,438,240	(282,356)
	March 31, 2012	–	–	–	–	2,316,300	2,316,300	(2,106,300)
Total	March 31, 2013	10,112,400	–	–	12,730,000	18,202,320	41,044,720	(282,356)
	March 31, 2012	2,481,750	–	–	7,450,000	4,467,130	14,398,900	(6,318,900)
Deposit								
Mrs. Shruti Dhruve	March 31, 2013	–	–	–	17,750,000	–	17,750,000	17,750,000
	March 31, 2012	–	–	–	–	–	–	–
Mrs. Renu Sanjeev Vohra	March 31, 2013	–	–	–	–	–	–	40,000,000
	March 31, 2012	–	–	–	40,000,000	–	40,000,000	40,000,000
Repro Enterprises Private Limited	March 31, 2013	11,355,000	–	–	–	–	11,355,000	80,000,000
	March 31, 2012	68,645,000	–	–	–	–	68,645,000	68,645,000
Trisna Trust	March 31, 2013	–	–	–	–	500,000	500,000	60,000,000
	March 31, 2012	–	–	–	–	59,500,000	59,500,000	59,500,000

(All amounts in ₹)

Name	Year ended	Holding company	Subsidiary company	Key Management Personnel	Relative of Key Management Personnel	Enterprises Significantly influenced by Key Management Personnel	Total	Receivable/(Payable) at the year end
Zoyaksa Consultants Private Limited	March 31, 2013	–	–	–	–	44,122,982	44,122,982	80,000,000
	March 31, 2012	–	–	–	–	35,877,018	35,877,018	35,877,018
Total	March 31, 2013	11,355,000	–	–	17,750,000	44,622,982	73,727,982	277,750,000
	March 31, 2012	68,645,000	–	–	40,000,000	95,377,018	204,022,018	204,022,018
Professional Fee								
Mr. Rajeev Khera	March 31, 2013	–	–	–	252,000	–	252,000	–
	March 31, 2012	–	–	–	252,000	–	252,000	–
Quadrum Solutions Private Limited	March 31, 2013	–	–	–	–	4,213,500	4,213,500	–
	March 31, 2012	–	–	–	–	2,647,200	2,647,200	–
Total	March 31, 2013	–	–	–	252,000	4,213,500	4,465,500	–
	March 31, 2012	–	–	–	252,000	2,647,200	2,899,200	–
Loan Taken								
Repro Enterprises Private Limited	March 31, 2013	50,229,000		–	–	–	50,229,000	229.000
	March 31, 2012	–		–	–	–	–	229.000
Total	March 31, 2013	50,229,000	–	–	–	–	50,229,000	229.000
	March 31, 2012	–	–	–	–	–	–	229.000
Outsourcing Charges								
Quadrum Solutions Private Limited	March 31, 2013	–	–	–	–	6,434,940	6,434,940	709,615
	March 31, 2012	–	–	–	–	5,397,414	5,397,414	4,577,420
Total	March 31, 2013	–	–	–	–	6,434,940	6,434,940	709,615
	March 31, 2012	–	–	–	–	5,397,414	5,397,414	4,577,420
Sales of Assets								
Quadrum Solutions Private Limited	March 31, 2013			–	–	–	–	–
	March 31, 2012			–	–	1,350,000	1,350,000	–
Total	March 31, 2013	–	–	–	–	–	–	–
	March 31, 2012	–	–	–	–	1,350,000	1,350,000	–
Sales								
Quadrum Solutions Private Limited	March 31, 2013			–	–	236,593	236,593	–
	March 31, 2012			–	–	296,807	296,807	48,186
Total	March 31, 2013	–	–	–	–	236,593	236,593	–
	March 31, 2012	–	–	–	–	296,807	296,807	48,186
Interest Expense								
Repro Enterprise Private Limited	March 31, 2013	1,099,007		–	–	–	1,099,007	–
	March 31, 2012	–	–	–	–	–	–	–
Total	March 31, 2013	1,099,007	–	–	–	–	1,099,007	–
	March 31, 2012	–	–	–	–	–	–	–

289,000 Employee stock options have been granted to Mr. Pramod Khera (Executive Director) in the previous years, of which Nil (March 31, 2012: ₹ 89,000) have been exercised during the year.

Other transactions

During the year ended March 31, 2013, the Company has provided for proposed final dividend of ₹ 10 per share on equity shares. This included the dividend on equity shares held by the Holding Company. For details of shares held by the Holding Company, refer note 3(c).

32. Capital commitments

At March 31, 2013, the Company has capital commitments of ₹ 71,615,695 (March 31, 2012: ₹ 66,039,380).

33. Contingent liabilities

(Amount in ₹)

Contingent Liabilities	March 31, 2013	March 31, 2012
Bill discounted with Banks	33,414,116	57,974,568
Cenvat Refund claim (Refer Note 1 below)	60,304,740	60,304,740
Service Tax Refund (Refer Note 2 below)	7,881,985	5,029,250
Excise Rebate (Refer Note 3 below)	4,447,176	4,447,176
Customs duty demand on imported computer software (Refer Note 4 below)	317,606,651	317,606,651
Obligation under Export Promotion Capital Goods Scheme (Refer Note 5 below)	49,038,190	85,309,258
Corporate Guarantee given to Repro Knowledgecast Limited	163,167,900	–

Note 1

As against the Cenvat refund claim of ₹ 20,484,268 for the period April 2007 to December 2007, the Company received a refund of ₹ 17,340,854. The Company had preferred an appeal against the aforesaid deduction of ₹ 3,143,414 and subsequently, the appeal has also been initiated by the Excise Authorities for the refund so granted. The Cenvat Refund for the subsequent period from January 2008 to June 2010 aggregating to ₹ 39,820,472 is outstanding as receivable from Excise Authorities as on March 31, 2013. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 60,304,740 (including the refund of ₹ 17,340,854, which has been received, and may have to be refunded in case of an unfavorable outcome) has been included under contingent liabilities.

Note 2

The Company has received an Order from Commissioner of Central Excise dated May 20, 2011 rejecting the refund claim stating it as time barred. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 7,881,985 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 3

The Company has received an Order from Commissioner of Central Excise dated February 21, 2011 rejecting the refund claim stating it as time barred. The Company filed an appeal on June 6, 2011 against the said order. Based on the legal advice sought in this regard by the Company, the Company is confident of a favorable decision in respect of these litigations and does not foresee any liability in this regard and is accordingly confident of the full realization of the outstanding receivable. However, as a matter of abundant caution, pending final decision in this regard, the total amount of ₹ 4,447,176 (which has been shown as receivable, and may have to be written off in case of an unfavorable outcome) has been included under contingent liabilities.

Note 4

The Company has received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹ 317,606,651 plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh. Further, in case of erstwhile Microsoft business, show cause notice has been issued by The Commissioner of Central Excise for inclusion of Royalty/License fees in the assessable value for arriving at the excise duty liability, to which the Company is in process of responding. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 5

The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill quantified exports against which Minimum Export obligation is to be fulfilled by the Company under the said scheme. Non fulfillment of the balance of such future obligations in the manner required, if any, entails options/rights to the Government to confiscate capital goods imported under the said licenses and other penalties under the above-referred scheme.

34. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	GBP	EUR	Purpose
Forward Contracts to sell					
March 31, 2013	Foreign currency	27,375,000	–	–	Hedge of highly probable foreign currency exports
	INR	1,572,949,000		–	
March 31, 2012	Foreign currency	24,645,000	400,000	–	Hedge of highly probable foreign currency exports
	INR	1,230,674,500	30,639,500	–	
USD sell for import payment against EURO					
March 31, 2013	–	–	–	–	Hedge of foreign currency loan
March 31, 2012	–	185,591	–	135,656	

Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	Currency	USD	GBP	EUR	CAD	SGD	JPY
Import Payables							
March 31, 2013	Foreign currency	1,598,602	2,016	–	–	20	–
	INR	86,943,907	165,959	–	–	866	–
March 31, 2012	Foreign currency	1,267,695	3,204	–	–	11,415	42,060
	INR	64,850,851	230,494	–	–	463,801	26,258
Export Trade Receivables							
March 31, 2013	Foreign currency	16,305,555	335,615	20,425	3,303	–	–
	INR	886,847,733	27,628,148	1,420,417	187,815	–	–
March 31, 2012	Foreign currency	11,456,970	244,549	7,804	3,303	–	–
	INR	586,098,511	20,003,898	533,821	170,138	–	–
Foreign Currency Loan (PCFC)							
March 31, 2013	Foreign currency	10,613,003	–	–	–	–	–
	INR	577,234,744	–	–	–	–	–
March 31, 2012	Foreign currency	9,069,194	310,515	–	–	–	–
	INR	463,948,511	25,393,906	–	–	–	–
Buyers credit							
March 31, 2013	Foreign currency	642,358	–	–	–	–	–
	INR	34,937,406	–		–	–	–
March 31, 2012	Foreign currency	2,067,097	–	686,700	–	–	–
	INR	105,745,442	–	46,929,285	–	–	–
Long-Term Loans							
March 31, 2013	Foreign currency	16,505,000	–	–	–	–	–
	INR	897,619,216	–	–	–	–	–
March 31, 2012	Foreign currency	18,470,000	–	–	–	–	–
	INR	944,860,556	–	–	–	–	–

35. Deferral/capitalization of exchange differences

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11 *The Effects of Changes in Foreign Exchange Rates*, to allow companies deferral/capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment/earlier amendment to AS 11, the Group has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 45,087,984 (loss) (March 31, 2012: ₹ 88,018,939 – (loss) to the cost of tangible and intangible fixed assets and ₹ Nil (March 31, 2012: ₹ 469,793 – (loss) to capital work-in-progress. The exchange loss pertaining to other long-term monetary items of ₹ 7,169,963 (March 31, 2012: ₹ 22,166,003) has been taken to "Foreign Currency Monetary Item Translation Difference Account."

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(All amounts in ₹)

Particulars	March 31, 2013	March 31, 2012
Principal amount and interest due thereon remaining unpaid to any supplier as at March 31, 2013 *	2,441,093	1,015,312
Interest paid along with amounts of payment made to the supplier beyond the appointed day during the year	NIL	NIL
Interest due and payable for period of delay in making payment but without adding the interest specified	NIL	NIL
Interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL

* There is no interest which is payable as at the year end.

37. Capital work-in-progress includes following expenses capitalized during the year:

(All amounts in ₹)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Rent	13,904,550	6,948,900
Finance cost	12,338,322	-
Legal, professional and consultancy charges	485,387	-
Loading and unloading expenses	305,000	-
Others	141,046	-
Total	27,174,305	6,948,900

38. Prior period items:

(All amounts in ₹)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Rates and Taxes	NIL	7,304,991
Other Non operating income (Net of attributable expenses of ₹ Nil (Previous year: ₹ Nil)	NIL	(3,407,309)
Prior period expenses charged	NIL	3,897,682

39. Business Acquisition:

The Group had acquired the India printing operations of M/s. Macmillan Publishers India Limited with effect from August 16, 2011 for a purchase consideration of ₹ 75,780,251.

The fixed assets acquired under the business transfer agreement have been recorded based on valuation done by an independent valuer. The Other Assets and Liabilities have been recorded at book values. The excess of purchase consideration paid over the value of net assets acquired amounting to ₹ 20,416,842 is recognized as Goodwill. Following is a summary of the transaction:

(All amounts in ₹)

Particulars	March 31, 2013	March 31, 2012
Purchase Consideration		75,780,251
Less: Assets and Liabilities acquired		
Fixed Assets	22,083,158	
Inventory	35,806,686	
Advances to Suppliers	1,424,932	
Cash and Bank balances	42,598	
Trade Payables and Other Liabilities	(3,993,965)	
		55,363,409
Goodwill		20,416,842

Goodwill is amortised over a period of ten years from the date of transfer.

40. Information relating to subsidiaries:

(In terms of Government of India, Ministry of Corporate Affairs general circular No.: 2/2011, No.: 5/12/2007-CL-III dated February 8, 2011)

	Repro Innovative Digiprint Limited		Repro Knowledgecast Limited
	March 31, 2013	March 31, 2012	March 31, 2013
Share capital	1,000,000	1,000,000	40,000,000
Reserves and surplus	(33,217,839)	(10,518,286)	5,188,889
Total assets	84,531,136	80,399,424	199,087,824
Total liabilities	116,748,974	89,917,710	153,898,935
Details of Investment(except in case of investment in the subsidiaries)	–	–	–
Turnover	51,989,109	55,198,092	5,184,049
Profit/(loss) before taxation	(31,219,553)	(14,236,190)	6,127,921
Provision for taxation	–	–	–
Less: Deferred tax	(8,520,000)	(3,724,783)	877,000
Profit/(loss) after taxation	(22,699,553)	(10,511,407)	5,250,921
Proposed Dividend	–	–	–

41. Previous year figures

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our Report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No.: 301003E
Chartered Accountants

Per **Vijay Maniar**
Partner
Membership No.: 36738

Mumbai, Date: May 28, 2013

For and on behalf of the Board of Directors of Repro India Limited

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

NOTES

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THE END USER
The final target

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FORM A

Format of covering letter of the Annual Audit report to be filed with the stock exchanges

1.	Name of the Company	REPRO INDIA LIMITED
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Vijay Maniar
Partner
Membership Number: 36738

Place of Signature: Mumbai
Date: 12 July 2013

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For Repro India Limited

P. Krishnamurthy
Audit Committee Chairman

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Executive Director & Chief Financial Officer

Place of Signature: Mumbai
Date: 12 July 2013

REPRO INDIA LIMITED MUMBAI