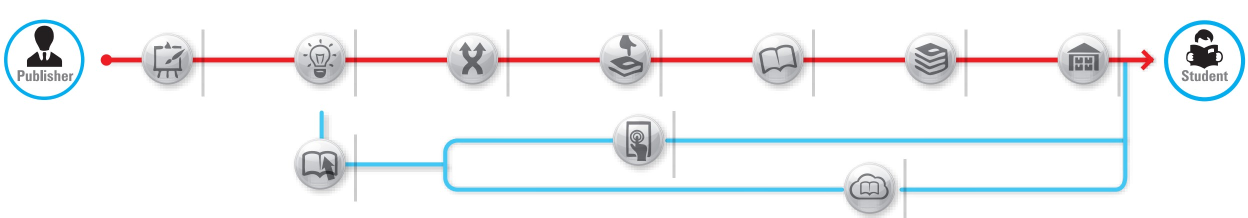
EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

Transforming Education

The future is here!



REPRO INDIA LIMITED

ANNUAL REPORT 2014

Contents

Transforming Education

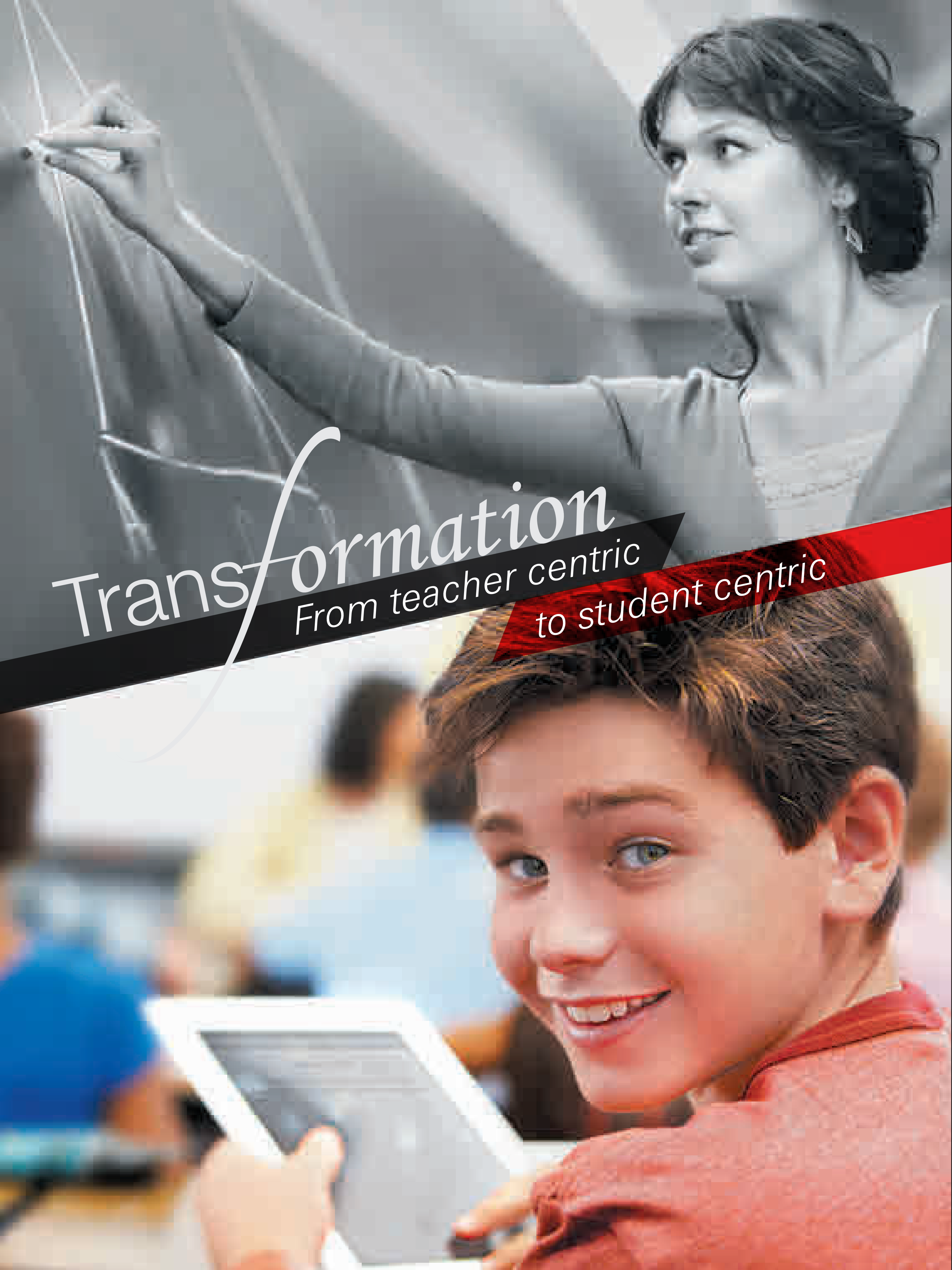
One click at a time, the world around us is changing. The way we communicate, the way we teach, the way we learn and even the way we live. Digital technology has changed life like never before. And to adapt to this, we must be agile and ready to transform.

At Repro, we have been driven by the idea of harnessing the power of technology to level the education playing field, and make enhanced education opportunities available to every child, everywhere. This drive has led us to stay alert to changing requirements in education and develop solutions that bring together digital innovation with learning outcomes. It has also led our growth, helping us transform ourselves to stay ready for whatever the future brings.

We have transformed from service providers to partners; from transactional to relationship based; **from delivery to value addition; and from product to solutions.**

This transformation is what is keeping us alert, agile and growing.

Because the future we were all waiting for, is here.


Transformation
From teacher centric
to student centric

A GLOBAL REVOLUTION IN EDUCATION

One of the main driving forces for every individual, child and parent to do better in life is education. Globally, education has proved to be not only recession proof, but also one of the most important areas of focus for governments across the world. This is the area that we have focused on as we see the growth of education as the only way to impact and transform lives globally.

There are **1.4bn** students across the world.

(Source: http://www.edudemic.com)

The number of students around the globe enrolled in higher education is forecast to more than **double to 262mn by 2025.**

(Source: http://www.universityworldnews.com)

The global value of the **consumer and educational book sectors** combined will **grow** from **US$101.6bn in 2012 to US$104.3bn in 2017**, a CAGR of 1%.

(Source: http://www.firstnews.com)

In developing, low-income countries, every additional year of **education can increase a person's future income** by an average of **10%.**

(Source: https://www.dosomething.org)

Education spend as approximate percentage of GDP

Ethiopia	France	UK	US	Thailand	Brazil	Russia	India	Pakistan	China
6%	5.7%	5.6%	5.2%	4.2%	4%	3.8%	2.8%	2.6%	1.9%

(Source: CIA Factbook)


Transformation
From delivering education
to enhancing education

REPRO – TAPPING THE VAST EDUCATION OPPORTUNITY

At Repro, education defines our drive to be a total solutions provider for educational publishers across India, Africa, UK and USA. Our vision is to **provide quality educational material** for our customers' end users, i.e., students.

Our vision is fueled by the enormous need for education across the world. Converting this need into an opportunity while also achieving social objectives of empowering through education remains our focus.

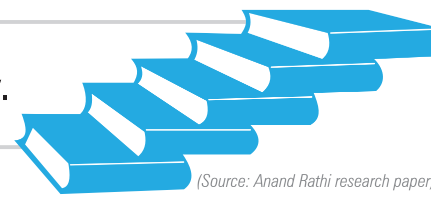
At US$600bn, India's education sector is bigger than that of the US.

(Source: Anand Rathi research paper)

India's yearly growth in education spend, at **15%**, is one of the fastest in the world.

(Source: Anand Rathi research paper)

Education spend in India is the 9th highest globally.



(Source: Anand Rathi research paper)

In emerging markets, India and Africa present significant potential. More than **50%** of India's current population is below the age of **25**. The student population in Africa is approximately 660mn.

(Source: https://www.allianz.com, http://www.indiaonlinepages.com)

A sharply rising **household spend** – at **17%** annually since '05 and **19%** expected in the next three years - is driving the demand for private education in India.

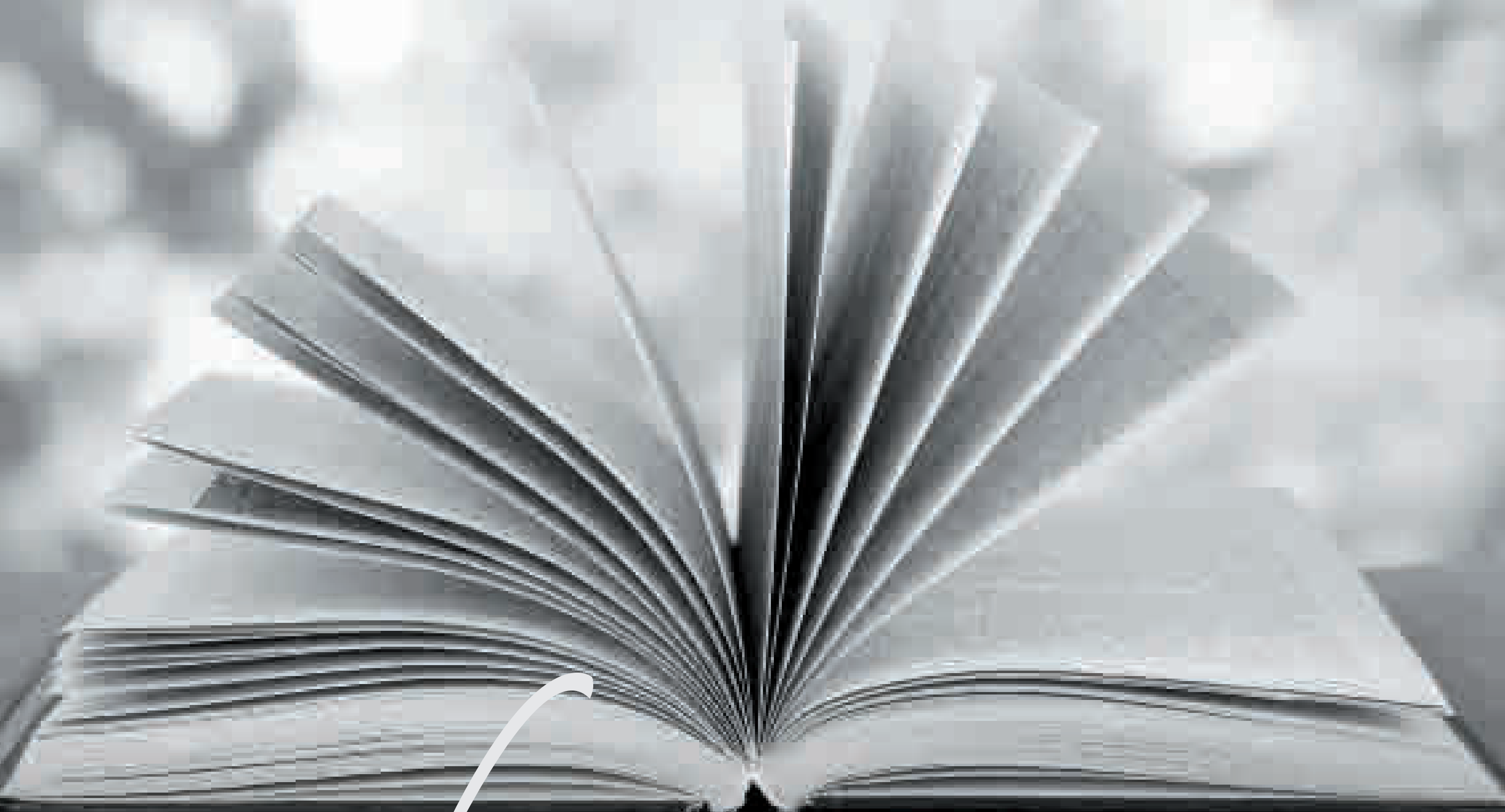
(Source: Anand Rathi research paper)

The current size of the private coaching industry in India is about **US$23.7bn** and likely to touch **US$40bn** by 2015.

(Source: http://timesofindia.indiatimes.com)

Private education revenue in India is growing at **19%** to touch US$45bn by 2015.

(Source: Anand Rathi research paper)



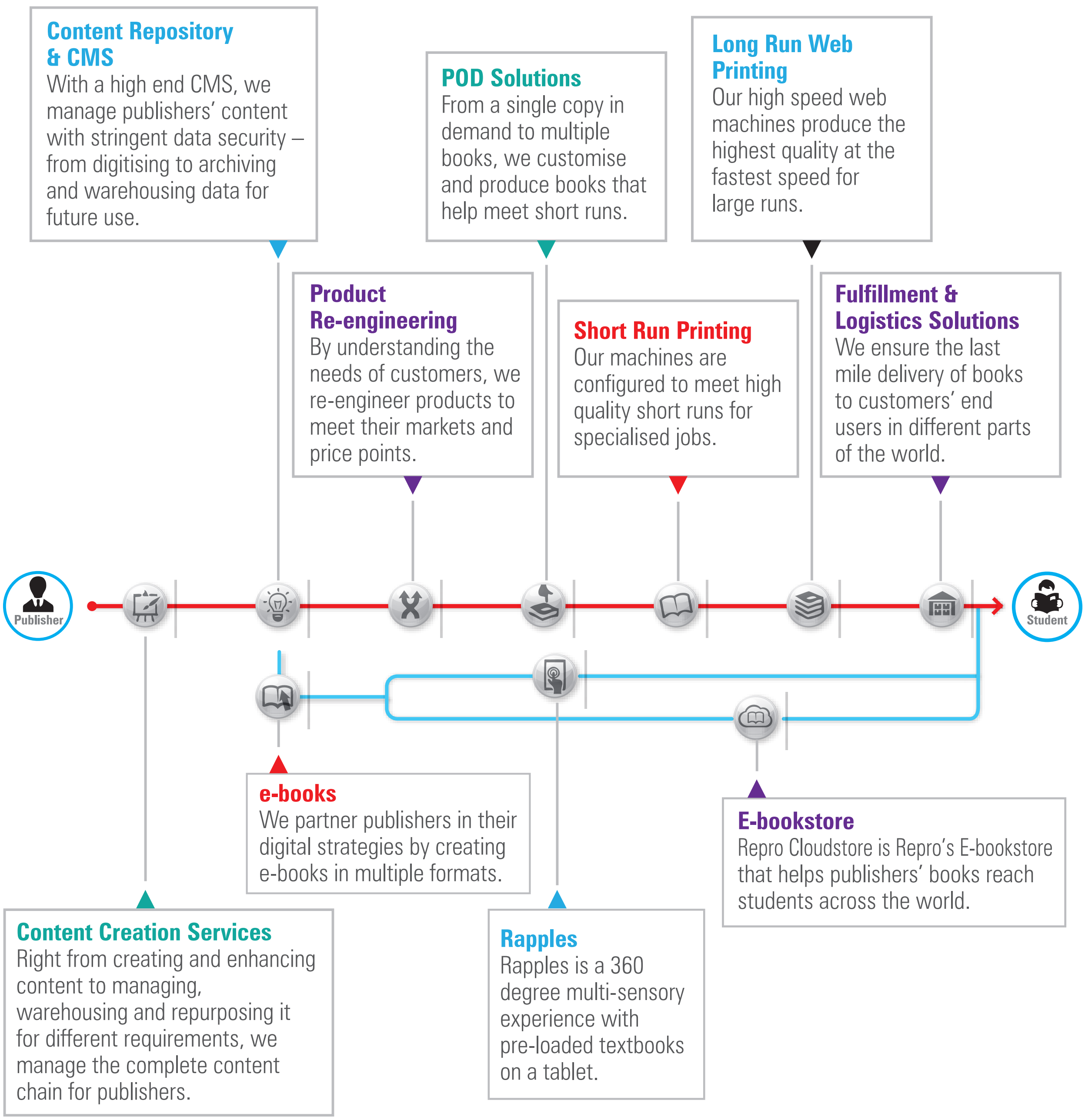
Transformation

From traditional methodologies to new - age solutions

REPRO - HELPING ENHANCE THE LEARNING EXPERIENCE

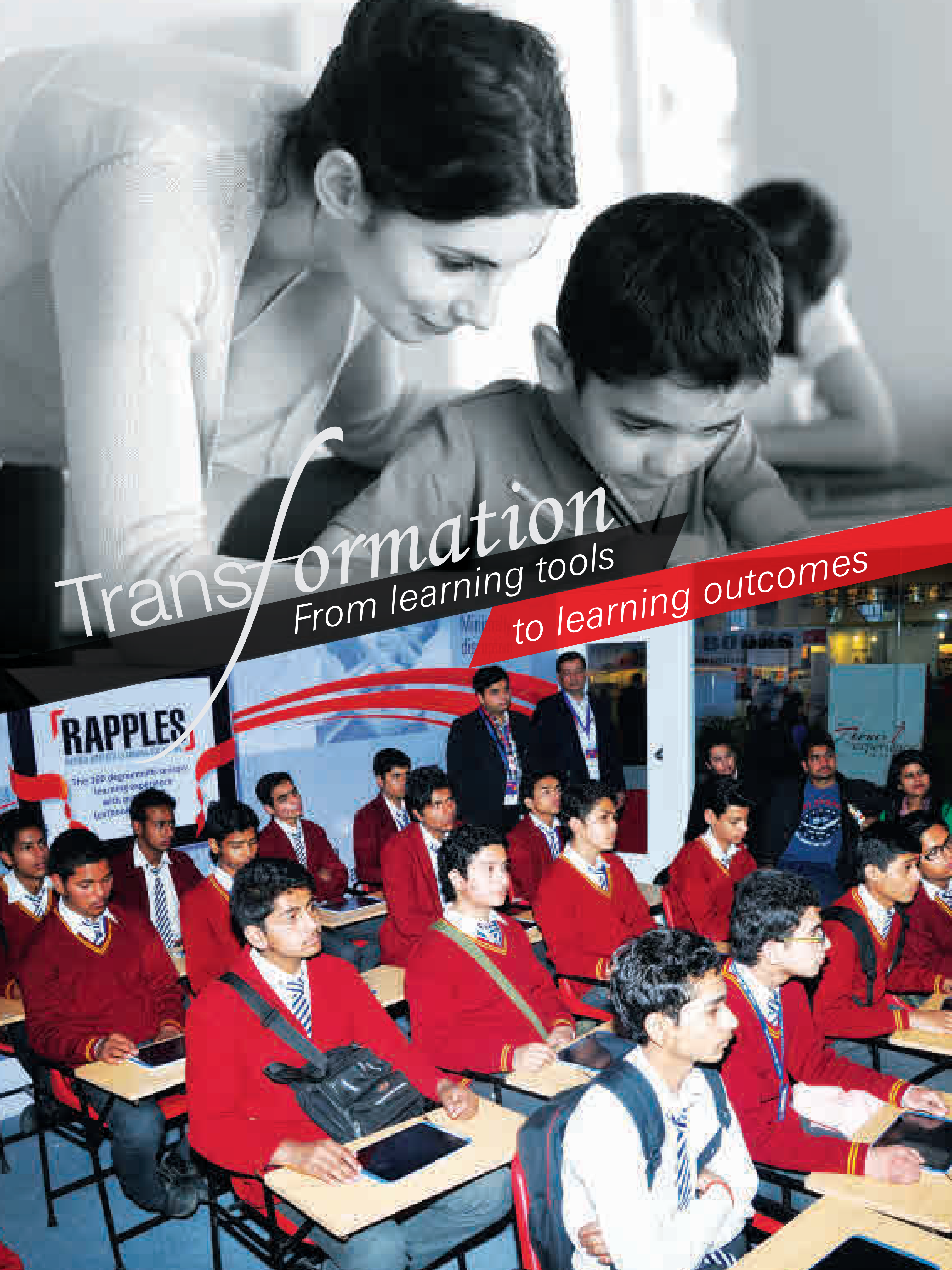
For the last several years, we have been focused on building and fine-tuning our products and services to meet educational publishing needs. Today, we provide **a 360 degree solution to publishers,** meeting all their needs – from the concept of a book to last mile delivery.

Repro's Education Value Chain



Transformation

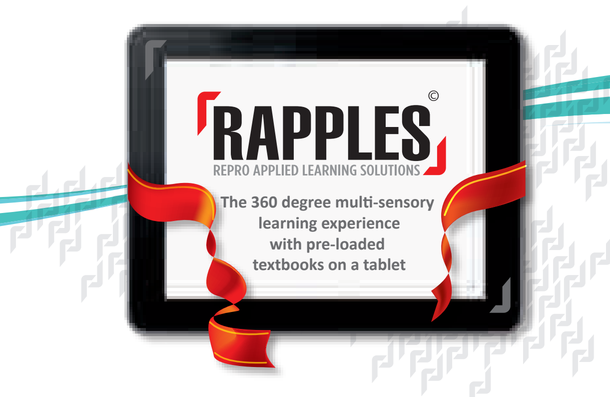
From learning tools to learning outcomes



THE GLOBAL DIGITAL REVOLUTION IN EDUCATION

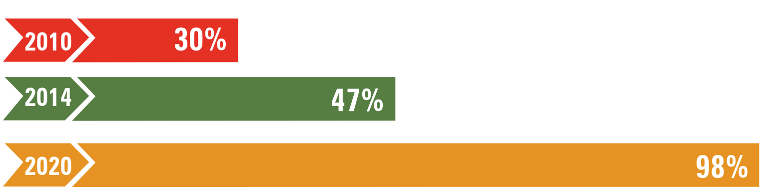
The days of a single teacher teaching a large class of 50 students will become increasingly rare. Education is moving from being teacher-centric to student-centric. From instruction based to enquiry based. And the changes are being made possible by the tidal wave of technology that is sweeping the world. From high speed mobile networks to cost efficient tablet devices, to increasing bandwidth leading, to faster data processing.

It is against this background that we at Repro have introduced a new system that will become an assistant to teachers while delivering an enhanced learning experience. To address this change in the global education scenario, we have launched Rapples, the 360 degree learning system pre-loaded with textbooks on a tablet.



Digital Education Tomorrow

Projected growth in blended learning (courses which contain both classroom and online components)



(Source: http://www.knewton.com)

India's online education market size is valued at US$20bn and set to grow to US$40bn. The current market size for digitised school products in private schools alone is around US$500mn.

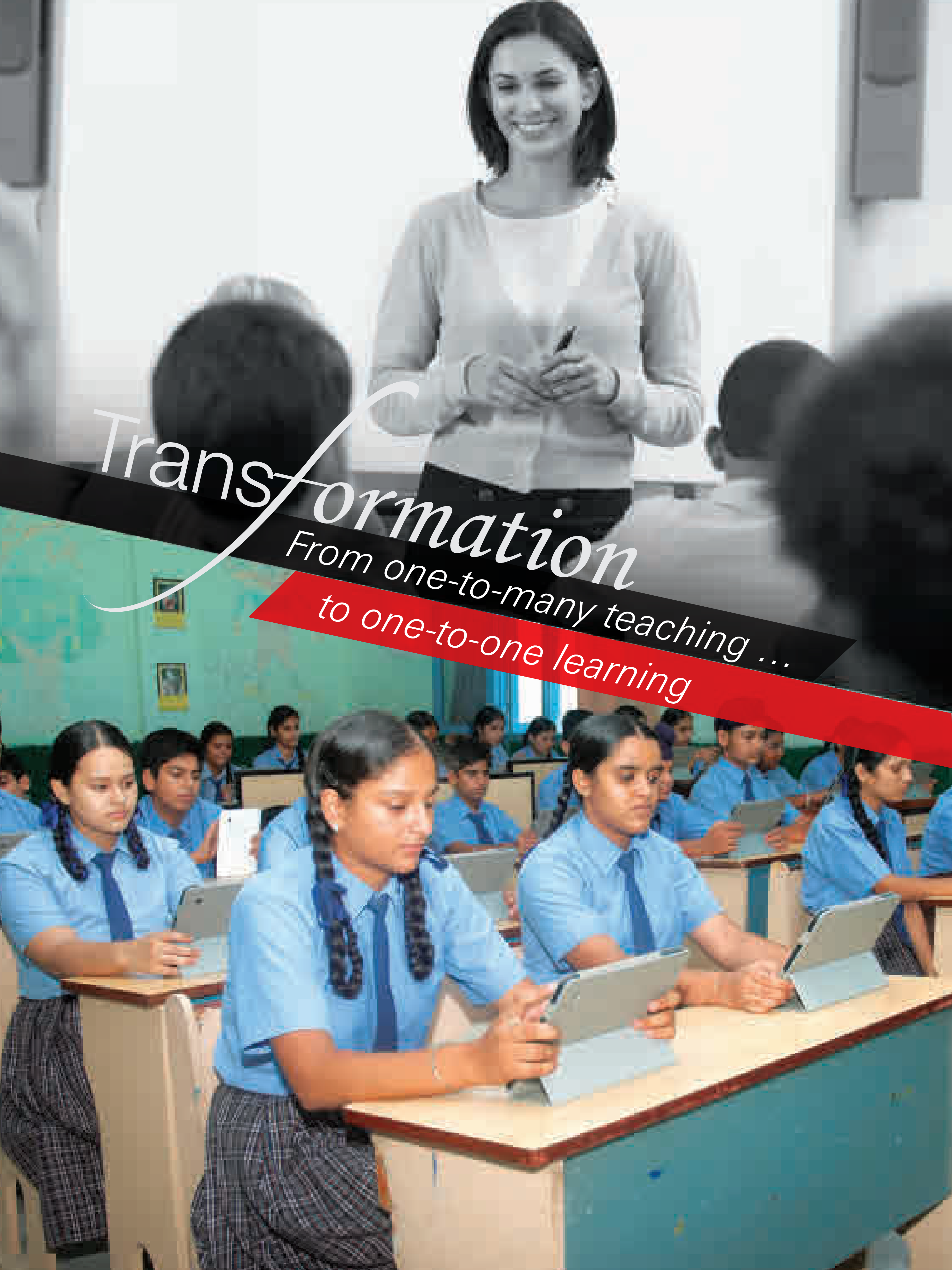
(Source: www.wischenbart.com)

By 2017, e-books will account for 22% of all book revenues globally driven by the increased adoption of e-reading devices, including tablets.

(Source: http://www.pwc.com)

The global market for consumer and educational books is forecast to grow by a CAGR of 1% to reach a total revenue of US$104.3bn in 2017. Even though growth in printed books is flat or declining in most markets, it is being offset by a rise in revenues from e-books, which will account for 22% of all books sold around the world in 2017, up from 9% in 2012.

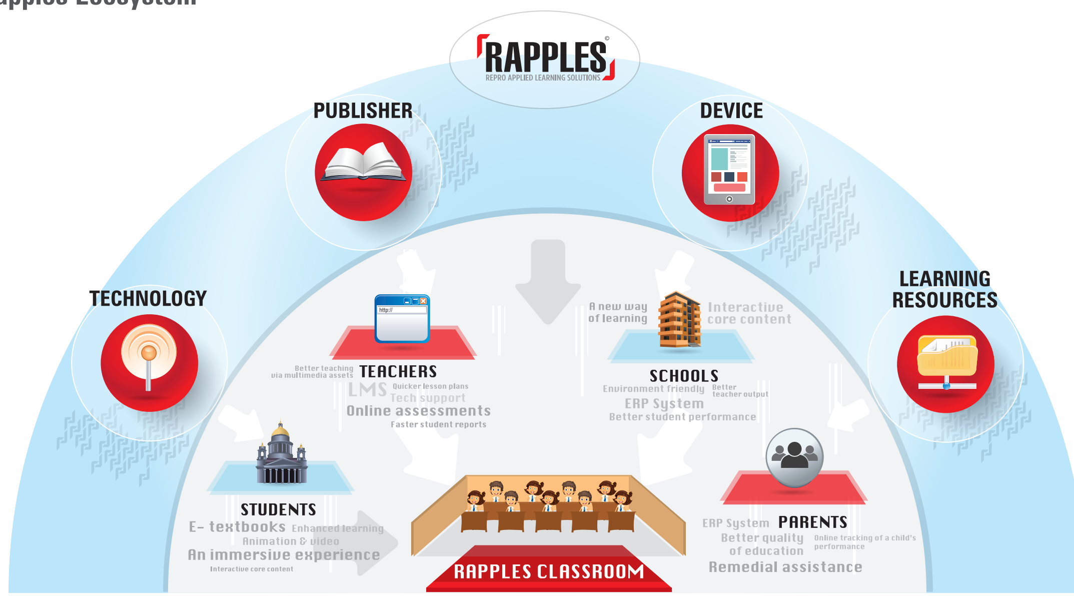
(Source: http://www.firstnews.com)


Transformation
From one-to-many teaching ...
to one-to-one learning

RAPPLES - A REVOLUTIONARY DIGITAL SOLUTION

Rapples is India's first tablet based **learning solution that comes pre-loaded with textbooks** as chosen by the school or teacher. Textbooks on Rapples are enhanced with animation, video, voice and music, and are loaded with features that make learning fun and teaching enriched. Customised to different schools with content from different publishers, Rapples has been designed to bring into its fold the key stakeholders in education – the teacher, the student, the school management and the publisher.

The Rapples Ecosystem



Rapples:
Launched during the **Delhi Book Fair in 2014** by students and teachers.

Piloted in schools across India to unanimous approval and success.

Transformation

From one-size-fits all…

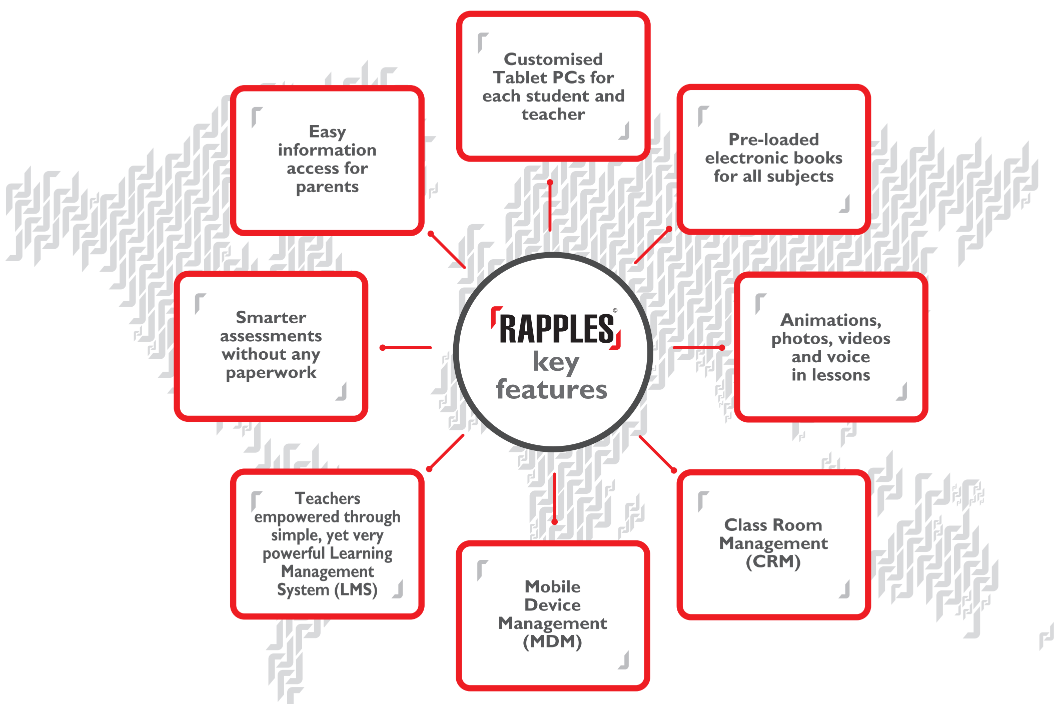
… to customised adaptive learning

AN ENHANCED LEARNING EXPERIENCE

How Rapples works

With the world going digital, we have explored the value that 360 degree sensory education can have. To do that, we have understood the challenges that educators and students face in today's context. And we have overcome these with Rapples, helping create an enriched experience for students and ease of instructing for teachers.

Rapples' key features



Rapples - The Differentiators

Minimally Disruptive - Integrates seamlessly into the school's current system, making the transition simple. Ensuring that the current way of working and teaching does not change suddenly.

Teacher determined content - Enabling schools and teachers to choose the books they would like to have pre-loaded on Rapples.

Functions as a teacher's assistant - Assists teachers in making lesson plans and also cuts down their paperwork substantially.

Independent of technology - Works on any platform and all devices.


Transformation
From service provider
to partner

REPRO - ADDRESSING MARKET NEEDS ACROSS INDIA

Having built an in-depth understanding of **the Indian education system**, the cycles of various boards and curricula like CBSE, ICSE, the various regional boards as well as the needs of distance education, we have customised our solutions to respond to various market needs. In terms of content, production of books and digital content, as well as supporting technologies, our service enables the creation of cost efficient, high quality material that can meet the market requirements.

546mn people are under 25 years of age, indicating the huge need and potential for education in India.

(Source: http://www.pwc.com)

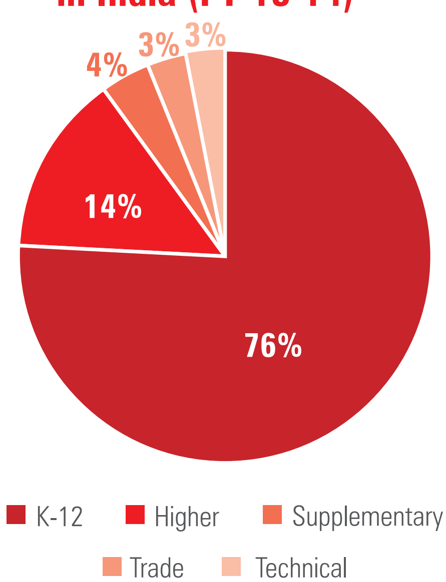
INDIA

Repro has a strong presence in **15 states out of the 29 states** across India.

Textbook market stands at ₹7500 Cr., **growing at 9% annually.**

(Source: http://www.intadc.com)

Sales from Education Publishing in India (FY 13-14)



We meet the needs of **over 200 leading educational publishers** in India.

Repro's India Market Snapshot FY 13-14

India Market Sales for Repro
39% Growth YOY

Education Segment
contributes to **92%** of Repro sales

K-12 Segment contributes
76% of revenue

Key Focus:
Strategic client approach

We have printed **over 50mn books** in FY 13-14.

Transformation
From delivering services to enabling education

IN TANDEM WITH EDUCATION NEEDS IN AFRICA

Africa is a major focus in Repro. With a strong presence in **22 African countries**, we have understood the nuances of education in all the countries. From the way the governments function to the kind of books and content that works in different countries, we are able to customise books both in terms of content and format to meet these needs.

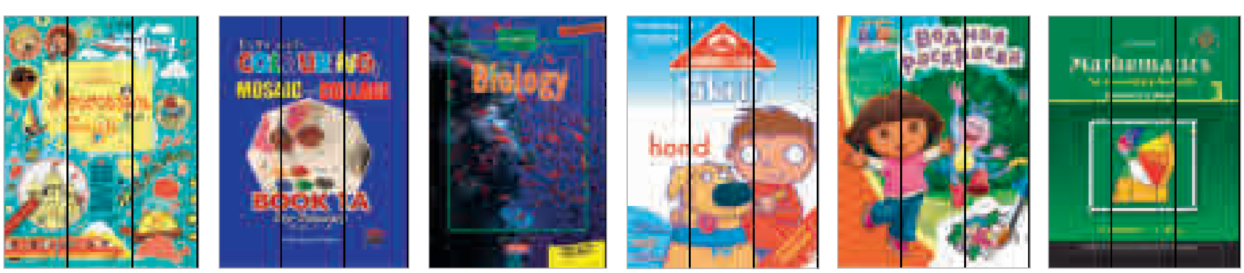
Africa - Large population (1.1bn) with **60%** comprising of children and students between the age group of 3 - 20 years

Development policies by governments and multilateral agencies focused on education **to help lift** these nations to a middle income status

A growing **US$4bn** market, characterised by low affordability and driven by funding by multilateral agencies

The **student population** in Africa is approximately **660mn**

(Source: https://www.allianz.com)



Due to lack of funds and population density, there is a scarcity of books.

East Africa - Book:Student :: 1:14

West Africa - Book:Student :: 1:12

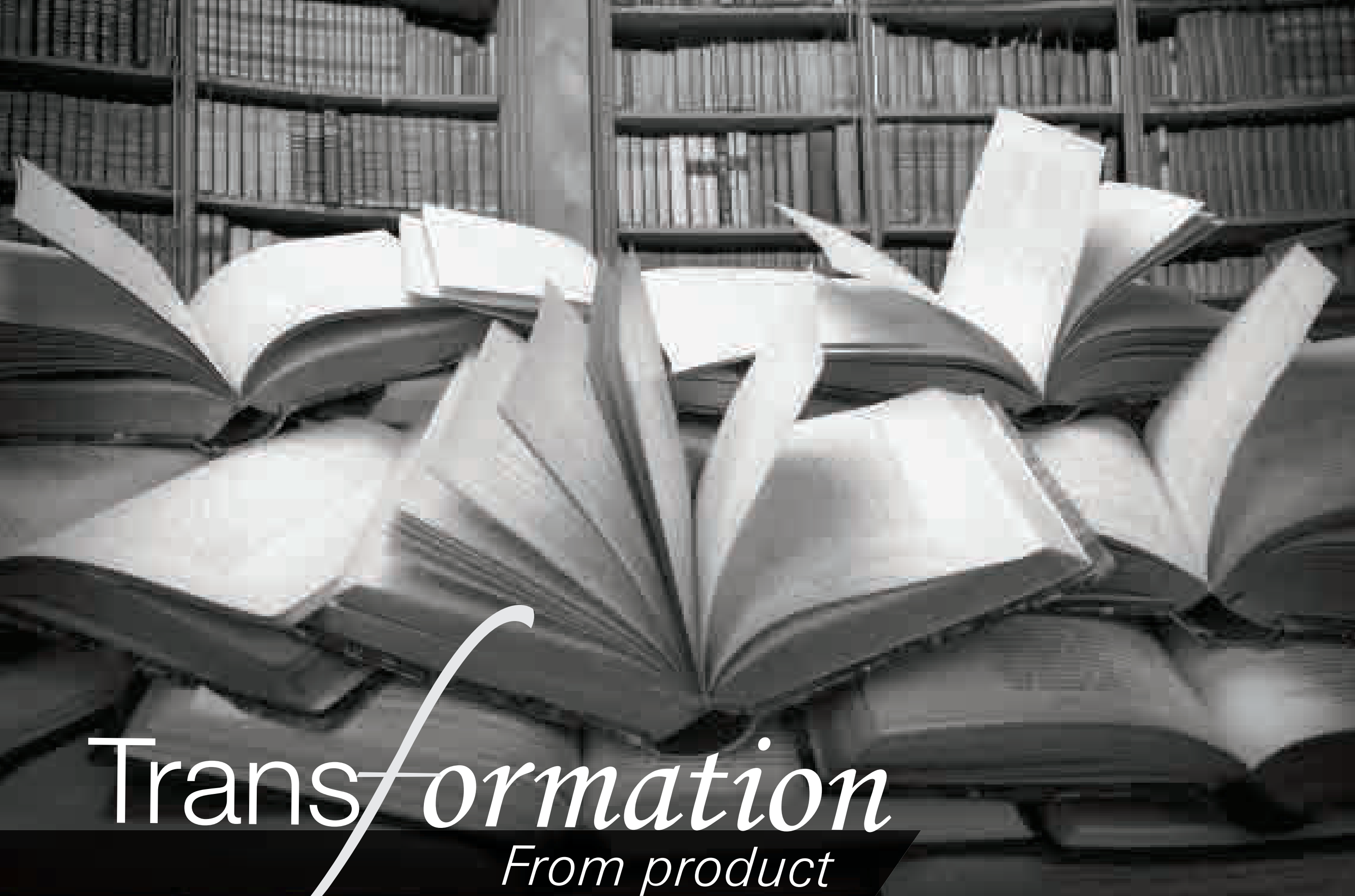
Central Africa - Book:Student :: 1:18

Southern Africa - Book:Student :: 1:4

(Source: https://www.allianz.com)

Transformation

From product to solution



MEETING NEEDS ACROSS SEGMENTS

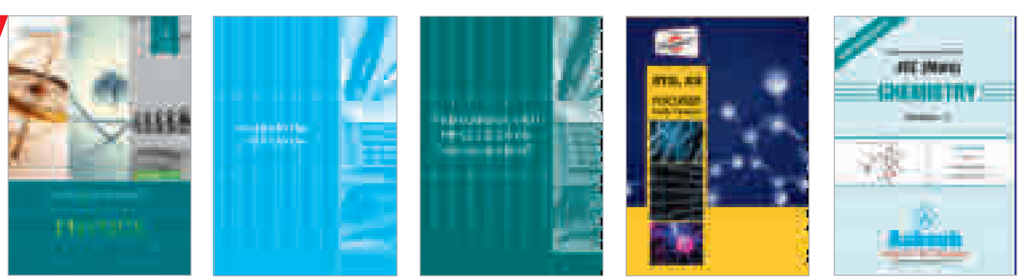
We have been providing educational solutions at Repro for over two decades. And through these years, we have strengthened our knowledge of the educational markets and their needs and nuances. To meet these, we have followed an approach where we don't offer products, but **entire solutions to educators and publishers**. Whether the need be content authoring, a logistic delivery need or a price sensitive product, we offer our clients holistic solutions that enable them to focus on their core business, leaving the rest to us.

Our Key Segments

K-12

Higher Education

Distance Learning / Coaching Classes



Trade Books


Transformation
From investing
to empowering

INVESTING IN TECHNOLOGY

Over the decades, we have continually invested in mindware, hardware and technology to stay in tune with changing requirements. Today, with facilities in Navi Mumbai, Surat and Chennai, and headquartered in Mumbai, we have some of the latest state of art pre-press, press and post press along with digital technology to meet every kind of need. In addition, we have invested in a skilled workforce that understands education – right from designers, authors and editors to print technologists and digital experts. Our infrastructure makes a complete solution available to customers.

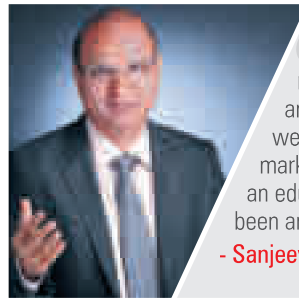
Our Infrastructure

1. The facility at Chennai | **2.** The facility at Navi Mumbai | **3.** The SEZ Export facility at Surat | **4.** Web Printing Machine | **5.** Digital Printing Web machine | **6.** 5 colour machines | **7.** Post Press | **8.** Warehousing | **9.** Logistics

BOARD OF DIRECTORS

"The idea of harnessing the power of digital technology to level the education playing field and make enhanced education opportunities available to every child, everywhere, has been the driving force behind many of our initiatives."

- Vinod Vohra, Chairman



"We believe that the ability to remain in a position of strength and leadership is possible when we stay agile and responsive to market needs. Our transformation to an education solution provider has been an outcome of this."

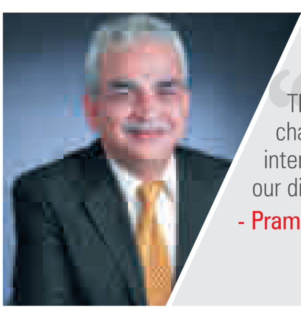
- Sanjeev Vohra, Managing Director

"Our effort has always been to drive value for all our stakeholders, customers, employees, partners and shareholders – and we have taken several initiatives to achieve this objective."

- Mukesh Dhruve

"Our focus has been to offer solutions to our customers in their pain areas. Print-on-Demand solves the issue of quick turnaround, obsolescence control and inventory management. It has addressed this need successfully."

- Rajeev Vohra



"The digital revolution is going to change the face of education. We intend to pioneer this change and our digital strategy reflects that."

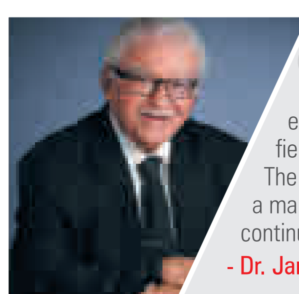
- Pramod Khera

"Governance is critical when a company grows. And following all the principles of corporate governance becomes not only an important procedural requirement, but a way of internal discipline. Repro has been stringent in this area."

- Sanjay Asher

"Balancing investment and risk is perhaps the most critical strategic angle. And with the digital investment, that is the balance Repro has been working towards achieving."

- Ullal R. Bhat

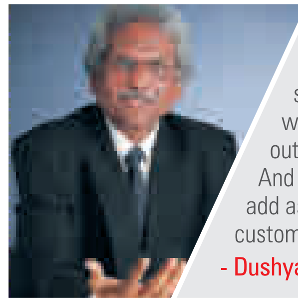


"Quality remains one of any company's calling card – especially in the global playing field in which Repro is operating. The focus on quality certifications is a manifestation of this emphasis on continuous improvement."

- Dr. Jamshed J. Irani

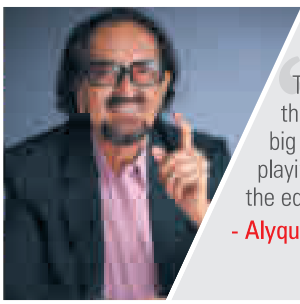
"Export of educational solutions ensures that there is a balance between domestic and export income. Repro's strong position in Africa and presence in UK and USA has helped balance the domestic/ export ratios. The SEZ facility at Surat has further enhanced performance."

- P. Krishnamurthy



"Enhancing education and making it interactive and student centric is a focus that will help us enhance the learning outcomes for students everywhere. And that for Repro remains the value add as well as the differentiator for customers."

- Dushyant Mehta



"The Big Idea is what makes all the difference. Rapples is Repro's big idea that will change the playing field for Repro as well as for the education landscape."

- Alyque Padamsee

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

Website: www.reproindialtd.com

CIN: L22200MH1993PLC071431

Auditors

B S R & 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., Solicitors and Advocates

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: +91-22-25946980, Fax: +91-22-25946969
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.
Tel: +91-22-71914000, Fax: +91-22-71914001
E-mail: investor@reproindialtd.com

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,Surat Special Economic Zone, Sachin, Dist. Surat - 394 230, India.
Chennai: No. 146, East Coast Road, Vettuvankeni, Chennai - 600 115, India.

CHAIRMAN'S STATEMENT

Dear Shareholder,

For the last several years, we have been working closely in the space of education by partnering publishers in making quality educational material available to students in Africa, India, USA and UK. Our experience in the way education is delivered has enabled us to understand how best we can contribute to enhancing education.

The digital revolution that is sweeping the world has opened up avenues and given us the platform to put into play our vision of making a difference in education. Having seen the change that digital technology is bringing about in the way we live and do business, we can see the enormous possibilities that technology opens up in enhancing education.

During the last two years, the idea of harnessing the power of digital technology to level the education playing field and to make enhanced education opportunities available to every child, everywhere, has been the driving force behind our key initiatives. We have invested in developing a solution that brings together digital innovation with learning outcomes.

This idea has found expression in the development and launch of **Rapples – the 360 degree multi-sensory learning experience with pre-loaded textbooks delivered on a tablet.**

Rapples is revolutionary in several ways. It is moving education from teacher centric to student centric. It gives students an enhanced learning experience with all the benefits of multimedia like interactivity, animation, video, links etc. It allows bagless education. Some key differentiators make Rapples especially easy to use. One, it is minimally disruptive. Which means schools can easily integrate it into their current way of teaching. Two, unlike other digital solutions, the teacher decides which textbooks should be pre-loaded. Three, it is independent of technology. Which means that it can run on any device, any platform. And finally and most important, it cuts the teacher's work dramatically.

Rapples was launched in February at the Delhi Book Fair – by students and principals. It received an overwhelming response and, today, it is already being adopted and piloted in several schools in different parts of India.

We have recognised that an initiative like this requires substantial investment. But also, that an initiative like this is bound to have a revolutionary impact. And we are committed to see our vision through to ensure that this impact is felt by students, teachers and educational institutions everywhere.

In terms of our existing business streams, we have continued our strategy of value addition and growth. Our market in India has grown by over 39% through the last financial year. Our strategy of value engineering has led to better planning, sourcing deliveries and efficiencies.

We have successfully maintained a 'better-than-industry' margin growth with consistent margins over the years. This has largely been driven by several initiatives that have added value to our clients. Some of these include the print-on-demand solution that gives clients a value added solution to low runs, and has helped us garner a greater margin in existing businesses. Another strategy that has helped us drive volume and margins is that of building contractual relationships for continued and sustained business.

In terms of Quality, Environment and Infrastructure, we have continued our strategy of setting ourselves the highest benchmarks. By developing a culture of continuous improvement, we have ensured that we adhere to the highest quality certifications including making sure all our facilities at Navi Mumbai, Surat and Chennai are quality certified. In addition to other international quality certifications, the ISO 27001:2005 certification for ISMS will be completed in current financial year.

Our businesses in India and Africa have continued to grow and I am happy to report that we have a large and committed client base that has demonstrated loyalty with repeat business year after year. We have also added on new strategic clients and garnered a majority of market share in African countries.

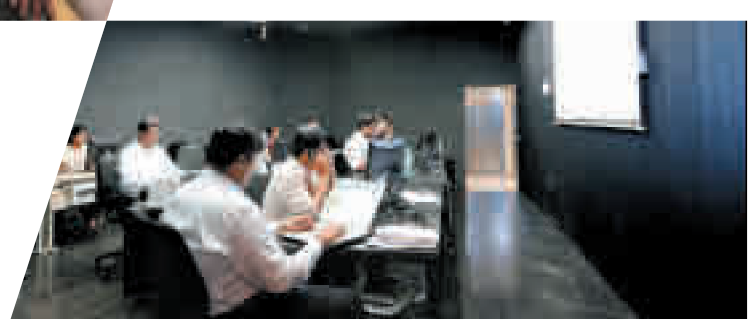
And finally, we have built upon our mission – of making quality education available to every child. We have leveraged our understanding and our industry leadership status to capitalise on the billion dollar, addressable India education opportunity; on the half-a-billion dollar Africa education opportunity; and we have built on our strengths in digital content management, our relationships with publishers and overall experience in education to pioneer a 'one-to-one', 'multi-sensory' digital learning experience.

We look forward to an exciting year, where we expect much of our investment of the current year to pay off – not just financially, but with the satisfaction of truly having made a difference in education to students and educators everywhere.

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

Thank you

Vinod Vohra



PERFORMANCE HIGHLIGHTS

11% Growth in revenue

39% Growth in India business

17% Operating profit

14% Return on net worth

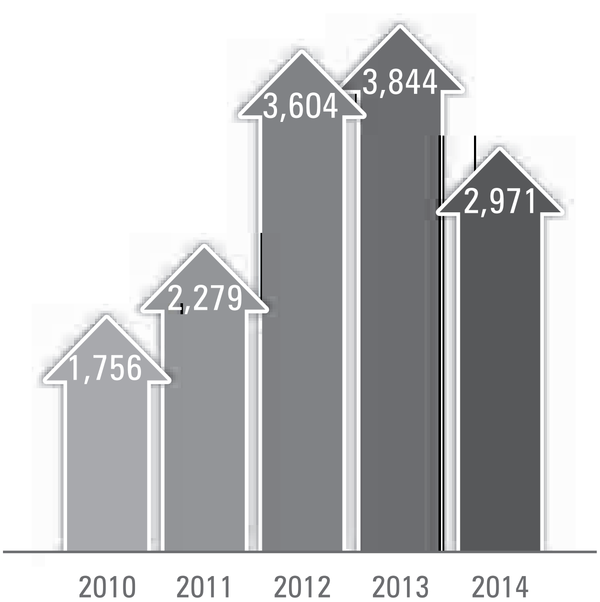
100% Dividend proposed for the third consecutive year

RAPPLES launched at the Delhi Book Fair

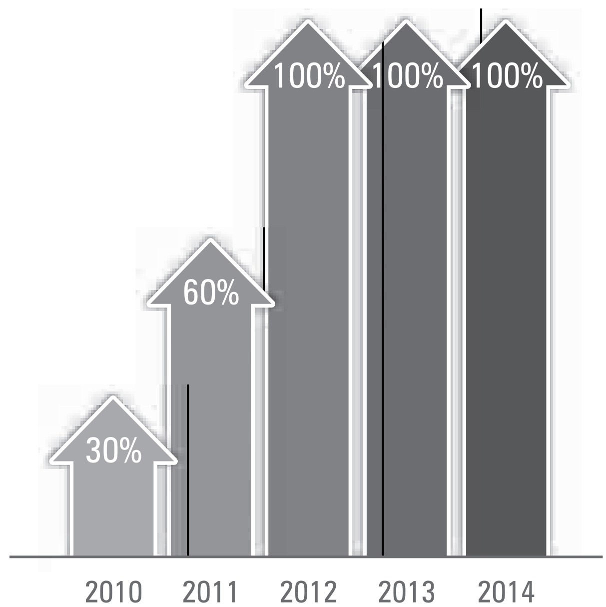
Repro awarded **Capexil Award** for largest Exporter of Education Books from India

Navi Mumbai facility achieves **FSC certification**

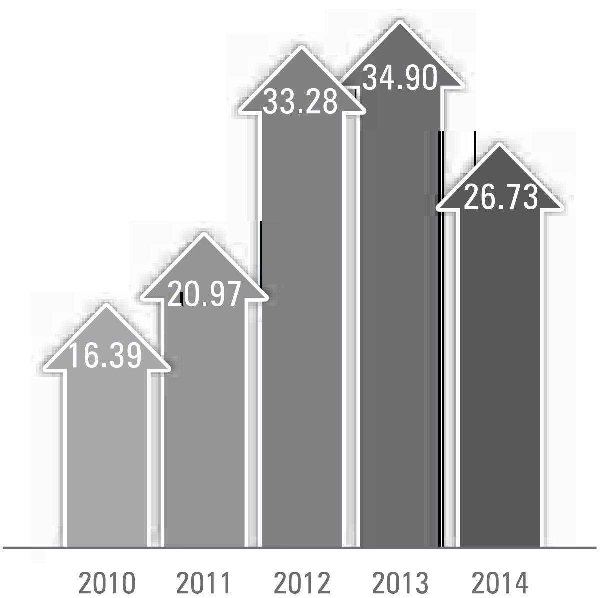
FINANCIAL HIGHLIGHTS



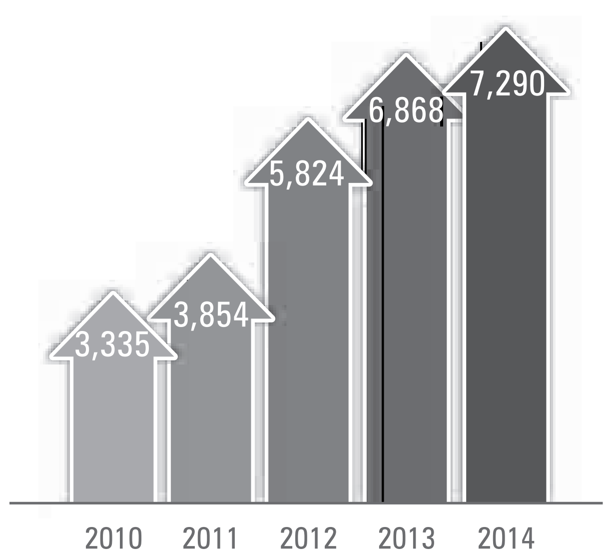
Profit After Tax (PAT)
(₹in Lakhs)



Dividend in %



Earning Per Share
(EPS IN ₹)



Gross Profit (PBIDT)
(₹in Lakhs)

FINANCIAL HIGHLIGHTS

₹in Lacs (Except Ratios)

	2014	2013	2012	2011	2010
1. Revenue	42,070	38,034	35,414	26,865	20,644
2. Gross Profit (PBIDT)	7,290	6,868	5,824	3,854	3,335
Gross Profit as % of Income	17%	18%	16%	14%	16%
3. Finance Cost	2,072	1,511	1,232	787	674
4. Depreciation	1,714	1,477	1,229	1,108	1,004
5. Profit Before Current year Tax	3,707	4,157	3,673	1,959	1,657
6. Provision for Tax	737	313	69	(320)	(99)
7. Net Profit (PAT)	2,971	3,844	3,604	2,279	1,756
8. Net Worth	20,803	19,007	16,411	13,943	12,349
9. Fixed Assets (Gross Block)	28,812	26,151	23,776	20,166	18,636
10. Long Term Loans Outstanding	4,358	4,600	9,495	6,830	5,027
11. Long Term Loans Repayment	2,647	3,146	2,818	729	842
12. Debt Equity Ratio	0.88	0.74	0.58	0.49	0.41
13. Earning Per Share (EPS)	26.73	34.90	33.28	20.97	16.39
14. Cash Earning Per Share (CEPS)	42.17	48.31	44.63	31.16	25.77
15. Return on Net Worth (RONW)	14%	20%	22%	16%	14%
16. Dividend	100%	100%	100%	60%	30%

DIRECTORS' REPORT

Dear Shareholder,

Your Directors have pleasure in presenting the Twenty First 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, 2014.

FINANCIAL RESULTS

STANDALONE

(₹in Lacs)

	Year ended March 31, 2014	2013
Revenue from operations	42,070	38,034
Profit before interest, depreciation and taxation	7,290	6,868
Financial Expenses	2,072	1,511
Depreciation	1,714	1,477
Profit before tax	3,707	4,157
Tax Expenses	737	313
Profit after Tax	2,971	3,844
Transfer to General Reserve	384	384
Proposed Dividend	1,090	1,090
Tax on Dividend	185	185

CONSOLIDATED

(₹in Lacs)

	Year ended March 31, 2014	2013
Revenue from opertions	42,109	38,096
Profit before interest, depreciation and taxation	7,286	6,682
Financial Expenses	2,133	1,511
Depreciation	1,840	1,521
Profit before tax	3,431	3,907
Tax Expenses	793	237
Profit after Tax	2,637	3,670
Transfer to General Reserve	384	384
Proposed Dividend	1,090	1,090
Tax on Dividend	185	185

PERFORMANCE REVIEW

In the current year there has been an 11% growth of revenues from ₹ 380.34 Crores in 2013 to ₹ 420.70 Crores in 2014. The Operating Profit has also grown from ₹ 68.68 Crores to ₹ 72.90 Crores. The profit before tax has come down from ₹ 41.57 Crores to ₹ 37.07 Crores and PAT is down to ₹ 29.71 Crores from ₹ 38.44 Crores after the pre-launch expenses of RAPPLES (Repro Applied Learning Solutions) of ₹ 10.12 Crores incurred during the year which has been charged to the Statement of Profit and Loss. The export domestic ratio for the year is 47:53.

The Consolidated Net Revenue from Operations has been ₹ 421.09 Crores and Consolidated Net Profit for the year is ₹ 26.37 Crores.

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 the meeting held on May 20, 2014 approved the Audited Consolidated Financial Statements for the financial year 2013-14 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 2013-14 have been prepared in compliance with applicable Accounting Standards and where applicable 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 2013-14. A statement of summarised 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 dated 8th February, 2011 issued by Ministry of Corporate Affairs, is given under Note 38 of Consolidated Notes to the financial statements.

BUSINESS HIGHLIGHTS

One of your Company's main strategies has been it's focus on education. 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.

The impact of change in the new methods of education, digitisation and social media have been immensely felt during the last year. During the year, your Company has been focusing on gearing up for this change. By remaining flexible and responsive, your Company has been able to anticipate and plan for the future. As a response to this change, your Company has changed its investment strategy towards the direction of increased digitisation that has enabled your Company take concrete steps to plan for the digital wave that the world is experiencing.

One of the main outcomes of your Company's investment strategy has been the launch of Repro Applied Learning Solutions (Rapples) - the 360 degree multi-sensory learning experience with pre-loaded textbooks delivered on a tablet.

Rapples will revolutionise education in several ways. It will convert education from being teacher centric to student centric. It will give students an enhanced learning experience, with all the benefits of multimedia like interactivity, animation, video links, etc. Students will no longer have to carry the burden of heavy bags. It is minimally disruptive, which means it integrates into a school's current system. A major differentiator is that teachers of schools will choose the textbooks they wish to use on Rapples.

The official launch of Rapples in February at the Delhi Book Fair – by students and principals received an overwhelming response. It is already in advanced pilots in several schools across India.

Your Company has recognised that an initiative like this requires substantial investment. But also, an initiative like this is bound to have a revolutionary impact. We have backed this initiative over the last year with an investment of ₹ 10.12 Crore and we expect the return on this to start flowing in the coming years.

Our strategy of value addition and growth has paid off handsomely in the domestic market. Our market in India has grown by over 39% through the last financial year. Better planning, sourcing and deliveries were all achieved thanks to our focus on value engineering.

Several initiatives have added value to our clients and resulted in margin growth. Among these is the Print-On-Demand solution that gives clients a value added solution to low runs, and has helped us garner a greater margin in existing businesses. A strategy of building contractual relationships for continued and sustained business has further helped us drive volume and margins.

During the last year, we have focused on the strategic objective of investing in the new digital initiative, we have balanced it with a focus on decreasing debt through collections and mitigating potential risks in financial terms. This is also important since in the export markets, we have a longer business cycle. This has also led to a more diligent selection of orders from private publishers enabling us to balance lower turnovers but ensure better cash flows.

Our strategy of setting ourselves the highest benchmarks in the areas of Quality, Environment and Infrastructure remained a key focus. By developing a culture of continuous improvement, we have ensured that we adhere to the highest quality certifications including making sure our plants are FSC certified. In addition to other international quality certifications, the ISO 27001:2005 certification for ISMS will be completed in the current financial year.

India and Africa have continued to grow as markets and your Company is happy to report that we have a large and committed client base who have demonstrated their loyalty with repeat business year after year. Your Company has also added on several new strategic clients, and garnered a majority of market share in African countries.

Your Company has built upon its mission of making available quality education to every child. Your Company has leveraged its understanding and its industry leadership status to capitalise on the billion dollar, addressable India education opportunity; on the half-a-billion dollar Africa education opportunity; and your Company has built on its strengths in digital content management, relationships with publishers and overall experience in education - to pioneer a 'one-to-one' 'multi-sensory' digital learning experience.

RECOGNITION

Five teams from your Company's Navi Mumbai, Surat and Chennai Unit participated in the Quality Circle Forum of India's Annual Convention of Mumbai Chapter in August 2013 and won 4 Gold and 1 Bronze trophies.

Your Company started participating in this event from 2012 and won 2 silver trophies in the first year. This year more than 300 teams from across the industries like Tata, Reliance, Mahindra & Mahindra, RCF, Mazgaon Dock, Parle, Mukand Steel, CEAT, Emami etc. participated in this event and presented case studies on various concepts viz. Quality circle, Kaizen, 5S, TPM, SMED etc.

Your Company's Navi Mumbai and Surat Units are certified for following Certifications

1. ISO 9001:2008
2. ISO 14001:2004
3. FSC (Forest Stewardship Council)
4. PEFC (Program for Endorsement for Forest Certification)

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 statements.

The applicable disclosures as stipulated under the SEBI Guidelines as at March 31, 2014 (cumulative position) are set out in the Annexure to this Report.

INCREASE IN SHARE CAPITAL

During the year, your Company issued and allotted 6,700 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 equity shares of the Company increased from 10,897,059 shares as at March 31, 2013 to 10,903,759 as at March 31, 2014.

TRANSFER TO RESERVES

Your directors propose to transfer a sum of ₹ 384 lacs, 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, your Directors recommend declaration of dividend of ₹ 10/- (Rupees Ten only) per Equity share of the face value of ₹ 10/- (Rupees Ten only) for the year ended on March 31, 2014.

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 the valid share transfers lodged with the Companies Registrar and Share Transfer Agents on or before September 19, 2014

(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 of business hours on September 20, 2014

The register of members and share transfer books will remain closed from September 20, 2014 to September 27, 2014 (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

In terms of Section 152 of the Companies Act, 2013, Mr. Mukesh Dhruve Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting being eligible, offers himself for re-appointment.

Pursuant to Section 149(6) of the Companies Act, 2013, the Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and Clause 49 of Listing Agreement.

Members are requested to refer to the notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors and the period of their appointment.

AUDITORS

The Auditors M/s. B S R & Co. LLP, Chartered Accountants, Mumbai, retire at the conclusion of the forthcoming Annual General Meeting. M/s. B S R & Co. LLP, Chartered Accountants, are being appointed as Statutory Auditors of your Company at the ensuing Annual General Meeting. Your Directors recommend their appointment for the ensuing year.

M/s B S R & Co. LLP, Chartered Accountants have confirmed that their appointment as statutory auditors of the Company for the financial year 2014-15 will be in compliance with Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

COST ACCOUNTING RECORDS

As per the 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 with the requirements under the said Rules as applicable.

PERSONNEL

As of March 31, 2014, the total manpower strength of your Company is 1057 employees including 119 employees of it's subsidiary, Repro Innovative Digiprint Ltd.

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:

Your Company does not have any technical collaboration arrangements. Your 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 Notes 37 and 39 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 tied up with LIC for the Employees Group Superannuation Scheme.

HUMAN RESOURCES ACTIVITIES

While your Company aims at achieving it goals, our employees are our core resource and the departments have 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 industry. The 'workforce management strategy' was executed optimally to fulfill business demand, deliver consistently high utilisation rates and keep manpower costs within the desired range as per business plan. Your Company has created a performance driven environment where innovation is encouraged, performance is recognised as well as rewarded and employees are motivated to realise their potential. Providing a perfect work ambience for our employees has always been an integral part of our work culture. Your company believes that it is essential for it's employees to enjoy at their workplace, thereby creating a positive engagement with the organisation. This philosophy has enabled us to retain our best talent and has made us an employer of choice in the printing industry. The 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.

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 and Companies Act, 2013 to the extent applicable 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.

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 20, 2014

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	500000	200000
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 granted 5,00,000 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, 55000 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. During the year 2011, 34000 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. Another 40000 options were lapsed, 10000 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. During the year ended March 31, 2012, 17000 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. During the year ended March 31, 2013 and 2014, there has been no further grants.	Company has granted 200000 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 31,2014)	-	200000
d	Options exercised and allotted (As at March 31, 2014)	6700 (Cumulative 424610)	NIL
e	The total number of shares arising as a result of exercise of option(As on March 31,2014)	6700 (Cumulative 424610)	NIL
f	Options lapsed/expired (as at March 31, 2014)	11700	NIL
g	Variation of terms of options	NIL	NIL
h	Money realized by exercise of options	₹ 6,56,600/-	NIL
i	Total number of options in force (as at March 31, 2014)	NIL	200000
j	Employee wise details of options granted to during the year;		
	i) Senior managerial personnel	NIL	NIL

Sr. No	Particulars	Repro ESOS 2006	Repro ESOS 2010
	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;	NIL	NIL
	iii) Identified employees who were granted option during any one year, equal to or exceeding 1 % of the issued capital (excluding outstanding warrants an conversions) of the Company at the time of grant	NIL	NIL
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'	₹ 26.74	
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 2014 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 ₹3,080,491/-	
	iii) The impact of this difference on profits and on EPS of the Company	The diluted EPS would have decreased from ₹ 26.74 to ₹ 26.46	
m	Weighted average exercise price and weighted average fair value	₹ 101 ₹70	₹ 101 ₹ 52
n	Fair value of Options based 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	67 % and 59 %	56%
	Expected Dividends	₹ 2.5 and 6 per share	₹ 2.97 per share
	Closing market price of share on date of option grant	₹ 98 and ₹ 101 for the grant of 40000 options on August 12, 2010 and 104 for the grant of 17000 options on May 23, 2011	₹ 101

BOARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Repro, we believe that Corporate Governance is not just an objective in isolation, but a means to an end-that of building a customer focused, value driven organization. The Corporate Governance philosophy of your Company stems from its belief that Corporate Governance is a key element in improving efficiency as well as enhancing investor confidence.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realizing and enhancing shareholders' values. Principles of your Company's Corporate Governance Philosophy are:

- Accountability and fairness towards all stakeholders.
- Create value for all stakeholders without compromising on ethical principles.
- Clear communication of relevant information and high degree of disclosure levels.
- Satisfy the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Have a simple and transparent corporate structure driven solely by business needs.
- Management is the trustee of the shareholder's capital and not the owner.

Your Company is committed to Corporate Governance and endeavours to adhere to the highest standards of corporate values and ethics which predates SEBI and Clause 49 of the Listing Agreement and in doing so, it has consistently enhanced shareholder value.

The Company is in compliance with the requirements of Clause 49 of the Listing Agreement. The details of Compliances are detailed hereunder:

BOARD OF DIRECTORS

The Board of Directors consists of eleven (11) Directors. This includes 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	4	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	Executive	3	Present	6	Nil	Nil
Mr. Mukesh Dhruve	Whole Time Director	Executive	4	Present	4	Nil	Nil
Mr. Rajeev Vohra	Whole Time Director	Executive	4	Present	4	Nil	Nil
Mr. Pramod Khera	Whole Time Director	Executive	4	Present	2	Nil	Nil
Mr. Sanjay Asher	Director	Non Executive Independent	3	Absent	51*	9	4
Mr. Ullal.R.Bhat	Director	Non Executive Independent	4	Absent	6	3	2
Dr. Jamshed J. Irani	Director	Non Executive Independent	3	Absent	3	1	Nil
Mr. P. Krishnamurthy	Director	Non Executive Independent	4	Present	11	4	3
Mr. Dushyant Mehta	Director	Non Executive Independent	4	Present	2	1	Nil
Mr. Alyque Padamsee	Director	Non Executive Independent	2	Absent	1	Nil	Nil

*Out of 51 Companies in which he is a Director, 23 of them are Private Limited Companies and in 14 of the Companies he is an Alternate Director.

For the purpose of considering the limit of the committee memberships and chairmanships for a Director, the audit committee and the shareholders investors grievance committee of public limited companies have been considered.

During the financial year ended March 31, 2014, four Board Meetings were held as per statutory requirements on May 28, 2013, August 12, 2013, November 8, 2013 and February 12, 2014. 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.

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

COMMITTEES OF THE BOARD

There are five committees of the Board namely: Audit Committee, Nomination and Remuneration Committee, Stake holders Relationship and Investors' Grievances Committee, Corporate Social Responsibility Committee and the Compensation Committee.

AUDIT COMMITTEE

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

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

The Audit Committee is empowered pursuant to its terms of reference, inter alia, to include

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditors' report thereon;
(iv) approval or any subsequent modification of transactions of the company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters.
(ix) Any other matter referred to by the Board of Directors and generally, all items listed in Clause 49 of the Listing Agreement.

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and the Listing Agreement.

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

Ms. 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 five times on May 28, 2013, July 3, 2013, August 12, 2013, November 8, 2013 and February 12, 2014. Necessary quorum was present at all these meetings.

Name	No. of Meetings	
	Held	Attended
Mr. P. Krishnamurthy	5	5
Mr. Sanjay Asher	5	4
Mr. Alyque Padamsee	5	3
Mr. Mukesh Dhruve	5	5

NOMINATION AND REMUNERATION COMMITTEE

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

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

In Compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the revised Clause 49 of the Listing Agreement, the Remuneration Committee is re-constituted as "Nomination and Remuneration Committee" of the Board of Directors.

The Committee's terms of reference includes:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Carrying on the evaluation of every director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity
- Any other matter as the Board may decide from time to time.

The Nomination and Remuneration Committee is constituted and functions in accordance with Section 178 of the Companies Act, 2013 and the Listing Agreement.

STAKEHOLDERS RELATIONSHIP AND INVESTORS' GRIEVANCES COMMITTEE

The Stakeholders Relationship and Investors' Grievances Committee constituted by the Board comprises of Mr. Alyque Padamsee, a Non-Executive Independent 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.

In Compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Agreement, the Investors' Grievances and Interaction Committee is re-constituted as "Stakeholders Relationship and Investors' Grievances Committee" of the Board of Directors.

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, 2013 till March 31, 2014, 9 investor complaints were received, all 9 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 email 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 28, 2013 and February 12, 2014. 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 the prescribed period as required under Clause 47(C) of the Listing Agreement.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted which consists of the following:

Dr. Jamshed J. Irani – Chairman (Non-Executive Independent Director)

Mr. Ullal R. Bhat – Member (Non-Executive Independent Director)

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

Mr. Vinod Vohra - Member (Executive Director)

The Committee was constituted by the Board at its meeting held on May 20, 2014, to specifically undertake and drive the CSR activities of the Company.

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

The Committees terms of reference includes:

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

Recommend the amount of expenditure to be incurred on the acitivities referred to above.

Monitor the CSR policy of the Company from time to time.

Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and

Such other activities as the Board of Directors may determine from time to time to implement its CSR initiatives.

COMPENSATION COMMITTEE:

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

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

The Committee has been constituted to implement, supervise and administer the "Repro India Limited- Employee Stock Option Scheme"(REPRO ESOS 2006 and REPRO ESOS 2010) 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 REPRO ESOS 2010 and/or any other 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 REPRO ESOS 2010 and/or any 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:

Your Company does not have a material non listed Indian subsidiary, whose turnover or net worth exceeds 20 % of the consolidated turnover or networth respectively, of the Company and its subsidiaries in the immediately preceding accounting year, in terms of Clause 49(III) of the Listing Agreement.

The Audit Committee reviews the financial statements including investments by the unlisted subsidiary company of the company. Also copies of the minutes of the subsidiary companies of the company are placed before the Board of the Company on a periodical basis.

CEO AND CFO CERTIFICATION:

The Managing Director(MD) and the Chief Financial Officer(CFO) ie 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
2012-13	August 10, 2013	11.30 a.m	The Club – Colonial Hall, 197, D.N.Nagar, Andheri (W), Mumbai-400053
2011-12	September 22, 2012	11.30 a.m	The Club – Colonial Hall, 197, D.N.Nagar, Andheri (W), Mumbai-400053
2010-11	July 16, 2011	11.30 a.m	The Club – Colonial Hall, 197, D.N.Nagar, Andheri (W), Mumbai-400053

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 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 a Managing Director of the Company

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

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

Annual General Meeting held on August 10, 2013:

Approval for payment of commission not exceeding 1 % of the Net Profits of the Company to the Non Executive Directors of the Company for a period of five years from April 1, 2013

During the year, no resolutions were passed through 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.29 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, 2014. 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) Code of Conduct for Prevention of Insider Trading:

   The company's Code of Conduct for Prevention of Insider trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who may have access to unpublished price sensitive information relating to the Company. The insiders are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure". The insiders are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction and also are restricted from taking any position in derivative transactions in the shares of the Company at any time. Company Secretary, Madhavi Kulkarni is the Compliance Officer.

5) 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.

6) Remuneration to the Directors of the Company

The aggregate value of salary and perquisites for the year ended March 31, 2014 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. Mukesh Dhruve	Whole Time Director	38,50,000	6,15,600	44,65,600
Mr. Rajeev Vohra	Whole Time Director	39,10,000	6,24,600	45,34,600
Mr. Pramod Khera	Whole Time Director	55,57,000	8,70,900	64,27,900

The Non-Executive Directors are paid sitting fees of ₹ 20000/- 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.

The aggregate value of sitting fees paid to the Non Executive Directors for the year ended March 31, 2014 is as follows:

Name of the Director	Sitting fees paid (₹)
Mr. Sanjay Asher	1,40,000
Mr. Ullal.R.Bhat	80,000
Dr. Jamshed J. Irani	60,000
Mr. P. Krishnamurthy	1,80,000
Mr. Dushyant Mehta	80,000
Mr. Alyque Padamsee	1,40,000

The Chairman, Managing Director and the Whole Time Directors are appointed for a term of three years from March 01, 2013 to February 28, 2016 subject to the re-appointment of Whole Time Directors 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 89000 are already exercised and balance 200000 options have vested in August 2011.

7) Shareholding of Non-Executive Directors

Director	No. of Shares	Percentage
Mr. Sanjay Asher	12,000	0.11
Mr. Ullal. R. Bhat	10,000	0.09
Dr. Jamshed J. Irani	10,000	0.09
Mr. P. Krishnamurthy	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, presentations made for the analysts, investor etc. transcript of the conference calls had with the analysts, investors, etc are displayed on the Company's website www.reproindialtd.com.

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

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

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

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

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

SHAREHOLDERS' INFORMATION

1. Annual General Meeting

The Twenty First AGM of the Company will be held on September 27, 2014 at The Colonial Hall, 'The Club',197, D.N.Nagar Road, Near D N Nagar Police Station, Andheri (W), Mumbai-400053.

2. Book Closure Dates: September 20, 2014 to September 27, 2014 (Both days inclusive)

Dividend Payment date : On or after September 27, 2014

3. Financial Calendar (tentative)

AGM	– Last week of September 2015
Quarterly Results:	
First Quarter ending on June 30, 2014	– Mid week of August 2014
Second Quarter ending on September 30, 2014	– Mid week of November 2014
Third Quarter ending on December 31, 2014	– Mid week of February 2015
Year ending on March 31, 2015	– Last week of May 2015

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 2014-15 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 2013	201.00	182.30	19622.68	18144.22	198.95	180.40	5962.30	5477.20
May 2013	194.30	164.15	20443.62	19451.26	193.50	164.45	6229.45	5910.95
June 2013	172.95	150.70	19860.19	18467.16	167.85	149.15	6011.00	5566.25
July 2013	177.90	153.00	20351.06	19126.82	171.95	152.20	6093.35	5675.75
August 2013	151.00	124.25	19569.20	17448.71	156.90	124.15	5808.50	5118.85
September 2013	137.95	120.70	20739.69	18166.17	137.95	117.65	6142.50	5318.90
October 2013	176.70	118.00	21205.44	19264.72	177.80	117.25	6309.05	5700.95
November 2013	186.00	159.95	21321.53	20137.67	186.50	153.05	6342.95	5972.45
December 2013	179.00	164.00	21483.74	20568.70	179.20	162.00	6415.25	6129.95
January 2014	187.00	151.50	21409.66	20343.78	187.70	151.00	6358.30	6027.25
February 2014	171.00	138.05	21140.51	19963.12	172.00	137.65	6282.70	5933.30
March 2014	150.00	137.60	22467.21	20920.98	150.00	137.55	6730.05	6212.25

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: +91-022-25946980
Fax : +91-022-25946969
Website: www.linkintime.com
E-mail: rnt.helpdesk@linkintime.co.in

8. **Share Transfer System**

The Board has delegated the authority for approving share transfer, transmission, etc, of the Company's securities to the Stakeholders Relationships and Investors' Grievances Committee. A summary of transfer/transmission of securities of the Company so approved by the Committee, is placed before at the following Board Meeting.

The Company 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, 2014**

No. of equity shares held	No. of shareholders	% to total holders	No. of shares	% to total shares
1-500	6219	91.16	621731	5.70
501-1000	279	4.09	223356	2.05
1001-2000	140	2.05	215916	1.98
2001-3000	55	0.81	139549	1.28
3001-4000	26	0.38	93597	0.86
4001-5000	21	0.31	97591	0.90
5001-10000	38	0.56	278035	2.55
10001 & above	44	0.64	9233984	84.68
TOTAL	**6822**	**100.00**	**10903759**	**100.00**

10. **Shareholding Pattern as on March 31, 2014**

Category	No.of holders	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	20	7592861	69.64	NIL
Mutuals Funds/UTI	1	29919	0.27	NA
Foreign Institutional Investors	3	19297	0.18	NA
Trusts	1	850	0.01	NA
Bodies Corporate	190	667768	6.12	NA
Individuals	6446	1943568	17.82	NA
Clearing Member	59	16500	0.15	NA
Non Resident Indians	91	18095	0.17	NA
Directors & Relatives	11	614901	5.64	NA
TOTAL	**6822**	**10903759**	**100.00**	**-**

11. **Dematerialisation of shares & liquidity.**

As on March 31, 2014, 99.64 % 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 - Maharashtra
SEZ facility at Surat : Plot No.90 to 93 and 165, Surat Special Economic Zone, Sachin, Surat 394230 - Gujarat
Chennai Facility: No.146, East Coast Road, Vettuvankeni, Chennai - 600115 - Tamil Nadu.

14. Address for Correspondence

For all matters relating to shares, Annual Reports, contact:
Repro India ltd . CIN - L22200MH1993PLC071431
Ms. Madhavi Kulkarni,
Company Secretary & Compliance Officer,
11th Floor, Sun Paradise Business Plaza,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Tel : +91-22-71914000; Fax : +91-22-71914001
Email id exclusively for investor related queries : investor@reproindialtd.com

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

VINOD VOHRA
CHAIRMAN

Mumbai.
Date: May 20, 2014

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, 2014, 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, 2014.

For **REPRO INDIA LIMITED**

SANJEEV VOHRA
Managing Director
Mumbai, Dated: May 20, 2014

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, 2014, 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 review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the 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 Directors and 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, 2014, 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
COP No. 4119

Mumbai, Dated: May 20, 2014

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31,2014

1. OVERVIEW

The global education industry has been growing regardless of the ups and downs in the economy. Education remains the key stepping stone for future success of children everywhere in the world. Recent statistics indicate the scenario. There are 1.4 billion students across the world. Higher education remains at the top of the pyramid with a 60% increase in enrolment. And supplementary education demand has grown by 40% over previous year. The total value of the consumer and educational book sectors combined is expected to grow from US$101.6 billion in 2012 to US$104.3 billion in 2017, a CAGR of 1%. This is indicative of the role of education in people's lives across the world, regardless of geography.

In developing, low-income countries like India and African countries, every additional year of education can increase a person's future income by an average of 10%. Some facts indicate the need as well as the potential. At US$600 billion, India's education sector is bigger than that of the US. A sharply rising household spend on education – at 17% annually since '05, and 19% expected in the next three years is driving the demand for private education in India, with India's education spend being the 9th highest globally. India's yearly growth in education spend, at 15%, is also one of the fastest. Private education revenue is growing 19%, and is expected to touch US$45 billion by 2015. Private players in India are expected to focus on technical education and pre-schools. In emerging markets, India and Africa present significant growth potential with 52% and 60% of population in the school / college age.

In terms of the conversion to digital education too, indicators have helped drive Repro's focus. India's online education market size is valued at $20 billion and set to grow to $40 billion. The current market size for digitized school products in private schools alone is around $500 million. Blended learning (blended learning courses which contain both classroom and online components) is expected to continue with a growth of 98% expected by 2020.

All these indicators have driven Repro's focus on providing education solutions – while also driving the digital strategy in alignment with customers' digital needs.

2. DEVELOPMENTS DURING THIS YEAR :

The Repro's educational value chain encompasses all those activities required by publishers to make their educational content available to the end user – that is the student. Traditionally this has been done by producing printed material and supplying it to the student. Right from content creation to printing for different end users, to finishing binding and fulfillment, Repro has been providing these value added services to publishers. However, over the last few years there have been lot of changes in the publishing industry with changing technology and the advent of e-books. In order to stay abreast of changing customer needs, and to leverage on its existing position of strength in the education solution space, Repro has embarked aggressively on its digital strategy. Apart from digitization of books to provide students and school with e-books, Repro has gone a step further and launched Rapples.

RAPPLES which stands for Repro Applied Learning Solutions, is a 360 degree learning experience with text books on a tablet. These books will be prescribed and chosen by the teacher. Rapples also offers teachers enormous benefits by functioning almost as a teacher's assistant, by cutting down administrative tasks.

The difference between Rapples and other tablet based content is that, schools can continue using the textbooks they are habituated to and Rapples presents them digitally, with enhanced features like multimedia, animation, sound, video etc. Teachers can also use Rapples to manage the class, monitor assignments, make lesson plans, deliver assessments etc. The solution works on any platform, whether it is iOS, iPads, Android or Windows based.

Rapples was launched during the Book Fair in Delhi in February 2014, with a huge response from schools in and around Delhi as well as from publishers whose content is being used on Rapples. Having seen the impact that pilots have been making in various schools, Rapples looks set to revolutionise the way education is delivered.

In terms of performance, business in domestic markets has grown by 39% over the previous year. The Pan India strategy has been very successful with Repro establishing a strong foothold in the Southern and Eastern markets. It already is in a position of strength in the Western and Northern Regions. The Print-on-Demand business which gives an option of customized, short print runs to our customers has helped us garner a greater margin in the existing businesses.

Since during the last year, we have focused on the strategic objective of investing in the new digital initiative, we have balanced it with a focus on decreasing debt through collections and mitigating potential risks in financial terms. This is also important since in the export markets, we have a longer business cycle. This has also led to a more diligent selection of orders from private publishers enabling us to balance lower turnovers but ensure better cashflows.

Recognition

Five teams from Repro's Mahape , Surat and Chennai participated in Quality Circle Forum of India's Annual Convention of Mumbai Chapter in August 2013 and won 4 Gold and 1 Bronze trophies.

Repro has started participating in this event from 2012 and won two silver trophies in the first year of participation. This year more than 300 teams from across industry – including names like the Tata Group, Reliance, Mahindra & Mahindra, RCF, Mazgaon Dock, Parle, Mukand Steel, CEAT, Emami etc. participated in this event and presented case studies on various concepts like Quality circle, Kaizen, 5S, TPM, SMED etc.

Taking the quality quest further, the Repro Mahape and Surat Plants are certified for following Certifications

1. ISO 9001:2008
2. ISO 14001:2004
3. FSC (Forest Stewardship Council)
4. PEFC (Program for Endorsement for Forest Certification)

3. RISKS AND CONCERN AND RISK MITIGATION

Though the education publishing market continues to grow, prices of raw material, foreign exchange fluctuation, fluctuating interest rates, political instability, Government policies, competitive forces, changing technology and obsolescence risk are some of the risks that the Company is facing.

The company has adopted the following strategies to minimize the risks involved in the business:

- A partnership approach to the business leading to higher predictability and better planning at all stages of the processes. This approach, along with value added service offerings has resulted in receiving a premium from clients.
- Innovation in thought and process as well as staying ahead of the business curve, through best practices and enablers like technology, also ensure that clients are getting the optimum advantages , while ensuring loyalty through repeat business.
- Increased investments to ensure that the Company reaches higher production targets to match the demand.
- Better utilisation of capacities through planning and customisation for specific products and segments. This will lead to better efficiencies and less wastages.
- Better planning and execution of raw material negotiations, the benefits of which are passed on to the customer.

4. PRODUCT CATEGORIES

For over two decades, at Repro we have been providing educational solutions to publishers globally. Through these years we have strengthened our knowledge of the educational markets and its needs and nuances. To meet these, we have driven an approach where we don't offer just products, but entire solutions to educators and publishers. Understanding clients' annual needs, planning their annual requirements so that they can meet their customer's needs in terms of time and cost is a critical activity that integrates us with clients' business processes. The need of the customer may be content authoring, a logistic delivery need or a price sensitive product- we offer our clients holistic solutions that enable them to focus on their core business , leaving the rest to us.

The Company's key product categories are mainly education based. Our key Segments include K-12 Education, Higher Education, Distance Learning/ Coaching Classes and Trade Books both in the print and digital media and the e-learning Product - RAPPLES. Products are customised to meet a specific requirement, while being engineered to give customers a cost and quality benefit.

5. FUTURE STRATEGY AND VISION

Going forward, the strategy for the future remains one of being client centric. Staying alert to changing technology and customer requirement, we will continue to invest in solutions that will add value to clients, while further consolidating our position as leaders. Our digital strategy that has already been set in motion, will continue to innovate so that we can enhance the learning experience of students. We also remain committed to the idea of making education affordable and available to every student everywhere, in partnership with our clients.

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, and that we provide significant assurance of the integrity, objectivity and reliability of the financial information we provide to stakeholders. .

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 department has continuously evolved policies to strengthen its employee value proposition. The human resources strategy has enabled us 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 us maintain our benchmark status in the printing industry. The 'workforce management strategy' was executed optimally to fulfill 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.

During the last year, we have focused on the strategic objective of investing in the new digital initiative, we have balanced it with a focus on decreasing debt through collections and mitigating potential risks in financial terms. This is also important since in the export markets, we have a longer business cycle. This has also led to a more diligent selection of orders from private publishers enabling us to balance lower turnovers but ensure better cashflows.

Revenue

Sales/Income from operation increased by 11% from ₹380.34 Crores in 2013 to ₹420.70 Crores in 2014.

Expenditures

Cost of Materials

Cost of material was at ₹ 167.13 Crores in 2013 as against ₹214.23 Crores in 2014 .Cost of material as a % to sales has increased to 51 % in 2014 from 44 % in 2013.

Employee emoluments

Salaries, wages and other employees benefits were ₹ 36.68 Crores in 2013 as against ₹40.20 Crores in 2014. 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 ₹101.50 Crores in 2014 as against ₹106.87 Crores in 2013 .The expenses as a % to sales has decreased from 28 % of sales in 2013 to 24 % in 2014.

Operating profit(PBDIT)

PBDIT has reduced to 17 % of sales in 2014 as against 18 % of sales in 2013.

Interest and Finance Charges

The Financial Expenses has increased to ₹20.72 Crores in 2014 from ₹ 15.11 Crores in 2013.

Depreciation

The depreciation charged to revenue has increased to ₹17.14 Crores in 2014 as against ₹ 14.77 Crores in 2013.

Profit before Tax(PBT)

PBT for the year 2013-14 has come down to ₹37.07 Crores as against the previous year's PBT of ₹ 41.57 Crores.

Profit After Tax(PAT)

PAT for the year 2013-14 is at ₹29.71 Crores as against the previous year's PAT of ₹ 38.44 Crores.

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

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 31 March 2014, and the statement of profit and loss and the cash flow statement for the year ended 31 March 2014, 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 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 judgement, 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 31 March 2014;

(b) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and

(c) in the case of the cash flow statement, of the cash flows of the Company 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, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act; and

   (e) on the basis of written representations received from the directors of the Company as at 31 March 2014 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
20 May 2014

Annexure to the Independent Auditors' Report – 31 March 2014

(Referred to in our report of even date)

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

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

(c) Fixed assets disposed of during the year were not substantial, and therefore, do not affect the going concern assumption.

ii. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventories 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. The discrepancies noticed on verification between physical stocks and book records were not material and have been dealt with in the books of account.

iii. (a) The Company has granted loan to two companies covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year and the year-end balance of such loans was ₹ 166,353,908.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been granted to companies covered in the register maintained under Section 301 of the Act is not, prima facie, prejudicial to the interest of the Company.

(c) The loans granted to companies covered in the register maintained under Section 301 of the Act including interest are not due for repayment. Accordingly we are unable to comment on the regularity of repayment of principal and interest by the borrower.

(d) There is no overdue amount of more than Rupees one lakh in respect of loans granted to the companies listed in the register maintained under Section 301 of the Act.

(e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties, covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4 (iii) (e), (f) and (g) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us and having regards to the explanation that certain goods sold are for the specialised requirement of the buyer and suitable alternative source are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services.

We have not observed any major weakness in the internal control system during the course of the audit.

v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion, and according to the information and explanations given to us, transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of ₹ 5 lakhs with any party during the year have been made at the price which are reasonable having regard to the prevailing market prices at the relevant time except for sale of certain goods for the specialized requirement of the buyer and for which suitable alternate source are not available to obtain comparable quotations. However, on the basis of information and explanation provided, the same appears reasonable.

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 the nature of its business.

viii. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 209(1) (d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax / VAT, Wealth tax, Service tax, Customs duty and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise duty during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Sales tax / VAT, Wealth tax, Service tax, Customs duty, Excise duty, Investor education and protection fund and other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales Tax/VAT, Wealth Tax, Service Tax, Custom duty and Excise duty which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the 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)

x. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures during the year.

xii. 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 and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.

xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

xv. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interests of the Company.

xvi. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not 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 Act.

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

xx. The Company has not raised any money by public issues.

xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
20 May 2014

As at 31 March 2014

(All amounts in ₹)

	Note	As at 31 March 2014	As at 31 March 2013
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**109,037,590**	108,970,590
Reserves and surplus	4	**1,971,260,227**	1,791,698,088
		2,080,297,817	1,900,668,678
Non-current liabilities			
Long-term borrowings	5	**435,754,155**	460,016,305
Deferred tax liabilities (net)	6	**123,986,531**	112,186,531
Long-term provisions	7	**40,339,593**	37,749,235
		600,080,279	609,952,071
Current liabilities			
Short-term borrowings	8	**1,392,131,550**	941,818,043
Trade payables	9	**257,947,550**	369,641,140
Other current liabilities	9	**369,653,465**	364,112,284
Short-term provisions	7	**173,384,034**	174,514,234
		2,193,116,599	1,850,085,701
Total		**4,873,494,695**	4,360,706,450
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	10	**1,803,785,123**	1,684,051,664
Intangible fixed assets	11	**85,295,090**	70,860,805
Capital work-in-progress (Refer Note 33)		**9,614,340**	29,335,080
Non-current investments	12	**40,748,000**	40,748,000
Long-term loans and advances	13	**696,181,972**	622,613,263
Other non-current assets	15	**20,194,747**	30,366,326
		2,655,819,272	2,477,975,138
Current assets			
Inventories	14	**341,840,521**	207,324,582
Trade receivables	15	**1,408,227,347**	1,418,484,287
Cash and bank balances	16	**174,850,714**	22,928,324
Short-term loans and advances	13	**210,794,906**	187,054,575
Other current assets	15	**81,961,935**	46,939,544
		2,217,675,423	1,882,731,312
Total		**4,873,494,695**	4,360,706,450
Significant accounting policies	2.1		

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Place: Mumbai
Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: 20 May 2014

For the year ended 31 March 2014

(All amounts in ₹)

	Note	**Year ended 31 March 2014**	Year ended 31 March 2013
Income			
Revenue from operations	17	**4,206,997,297**	3,803,395,171
Less: Excise Duty		**-**	-
Revenue from operations (net)		**4,206,997,297**	3,803,395,171
Other income	18.1	**30,517,857**	3,575,453
Total Income		**4,237,515,154**	3,806,970,624
Expenses			
Cost of raw materials and packing materials consumed	19	**2,142,272,143**	1,671,326,103
Changes in inventories of finished goods and work-in-progress	20	**(50,743,327)**	13,292,539
Employee benefits	21	**401,987,251**	366,848,200
Other expenses	22	**1,014,976,047**	1,068,708,257
Total Expenses		**3,508,492,114**	3,120,175,099
Earnigs before interest, tax, depreciation and amortisation (EBITDA)		**729,023,040**	686,795,526
Depreciation and amortisation	23	**171,425,502**	147,711,649
Finance costs	24	**207,196,368**	151,089,172
Interest income	18.2	**(20,342,151)**	(27,703,625)
Profit before tax		**370,743,321**	415,698,329
Tax expense			
Current tax (MAT payable)		**73,800,000**	91,000,000
Less: MAT Credit Entitlement		**(4,800,000)**	(91,000,000)
Taxation of earlier years		**(7,128,851)**	4,234,898
Deferred tax		**11,800,000**	27,100,000
Total tax expense		**73,671,149**	31,334,898
Profit after tax		**297,072,172**	384,363,431
Earning per equity share (nominal value of share ₹ 10 each (31 March 2013 : ₹10)	25		
Basic		**27.24**	35.30
Diluted		**26.73**	34.90
Significant accounting policies	2.1		

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Place: Mumbai
Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: 20 May 2014

For the year ended 31 March 2014

(All amounts in ₹)

	Year ended 31 March 2014	Year ended 31 March 2013
Cash flow from operating activities		
Profit Before Tax	**370,743,321**	415,698,330
Depreciation/Amortisation	**171,425,502**	147,711,649
Loss on sale of Fixed Assets	**1,507,239**	14,239,711
Unrealised Foreign Exchange (gain)/loss (Net)	**(25,795,173)**	49,573,583
Net Gain on Sale of Current Investments	**-**	(418,330)
Interest Expense	**121,413,547**	85,863,596
Interest Income	**(20,342,151)**	(27,713,602)
Operating Profit before working capital changes	**618,952,285**	684,954,937
Movements in working capital:		
(Decrease)/Increase in Trade Payables	**(111,794,087)**	38,211,844
Increase in Provisions	**28,424,434**	36,187,767
Increase in Other Current Liabilities	**5,152,771**	27,448,636
(Decrease)/Increase in Trade Receivables	**22,325,200**	(457,869,944)
(Increase) in Inventories	**(134,515,939)**	(28,439,796)
(Increase) in Loans and Advances	**(121,223,895)**	(32,834,403)
(Increase)/Decrease in Other Assets	**(8,743,640)**	34,079,385
Cash generated from operations	**298,577,129**	301,738,426
Taxes paid (Net)	**(77,595,959)**	(86,496,147)
Net Cash Flow from Operating Activities (A)	**220,981,170**	215,242,279
Cash Flows from Investing Activities		
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances	**(279,726,315)**	(292,543,596)
Proceeds from Sale of Fixed Assets	**9,701,214**	68,823,962
Investment in Subsidiary	**-**	(40,000,000)
Proceeds from Sales/Maturity of Current Investments (net)	**-**	418,330
Maturity/Investment in Margin money deposit (net)	**(11,328,919)**	24,500,501
Interest received	**20,342,151**	27,713,602
Net Cash Flow used in Investing Activities (B)	**(261,011,869)**	(211,087,201)

For the year ended 31 March 2014

(All amounts in ₹)

	Year ended 31 March 2014	Year ended 31 March 2013
Cash Flows from Financing Activities		
Proceeds from issuance of share capital	**656,600**	5,371,530
Dividends paid on equity shares	**(109,037,590)**	(108,857,590)
Tax on equity dividend paid	**(18,519,552)**	(17,659,423)
Proceeds from long-term borrowings	**240,399,200**	3,100,000
Repayment of long-term borrowings	**(264,661,350)**	(314,595,863)
Proceeds from/(Repayment of) short-term borrowings (net)	**464,140,918**	(161,437,638)
Interest paid	**(121,025,137)**	(87,598,670)
Net Cash Flow from Financing Activities (C)	**191,953,089**	(681,677,654)
Net increase in cash and cash equivalents (A+B+C)	**151,922,390**	(677,522,576)
Cash and cash equivalents at the beginning of the year	**22,928,324**	700,450,900
Cash and cash equivalents at the end of the year	**174,850,714**	22,928,324
Components of cash and cash equivalents		
Cash on hand	**979,084**	718,991
With banks		
- on current account	**82,912,255**	21,507,869
- on deposit account	**90,000,000**	-
- unpaid dividend accounts*	**959,375**	701,464
Total Cash and Cash equivalents (Note 16)	**174,850,714**	22,928,324
Significant accounting policies		

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

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Place: Mumbai
Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: 20 May 2014

For the year ended 31 March 2014

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

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956/relevant provisions of the Companies Act, 2013 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

2.1 Significant accounting policies

a) Use of estimates

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

b) Current – non-current classification

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

Assets

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

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

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

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

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

In accordance with MCA circular dated 9 August 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.

d) 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.

e) Intangible fixed assets

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

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

Intangible assets are amortised 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.

f) 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. Customs 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.
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.

g) 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.

For the year ended 31 March 2014

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.

h) Revenue recognition

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

Sale of goods:

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

Income from Services:

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

Export incentives:

Export incentive principally comprises of duty drawback, 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.

i) Borrowing costs

Borrowing cost includes interest, amortisation 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j) Foreign currency translation

Foreign currency transactions and balances

Initial Recognition:

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

Conversion:

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

Exchange differences

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

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised 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 amortised 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 9 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

k) Employee benefits

Short-term employee benefits

(a) Short-term employee benefits:

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

(b) Post-employment benefits:

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

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

(c) Other Long-term employment benefits:

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

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

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determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognised 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 recognised 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 if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

r) **Contingent liabilities and contingent assets**

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

s) **Derivative Instruments and Hedge Accounting**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in Accounting Standard 30 (AS 30) "Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in "Cash Flow Hedge Reserve account" under Reserves and Surplus and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in "Cash Flow Hedge Reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve account" is immediately transferred to the Statement of Profit and Loss."

t) **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.

u) **Operating leases**

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

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3. Share Capital

(All amounts in ₹)

	31 March 2014	31 March 2013
Authorised		
25,000,000 (31 March 2013 : 25,000,000) equity shares of ₹10 each	**250,000,000**	250,000,000
Issued, subscribed and fully paid-up		
10,903,759 (31 March 2013 :10,897,059) equity shares of ₹10 each fully paid-up	**109,037,590**	108,970,590

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

Equity shares	31 March 2014		31 March 2013	
	Number	Amount in ₹	Number	Amount in ₹
At the beginning of the year	**10,897,059**	**108,970,590**	10,843,074	108,430,740
Issued during the year - ESOP exercised	**6,700**	**67,000**	53,985	539,850
Outstanding at the end of the year	**10,903,759**	**109,037,590**	10,897,059	108,970,590

b) Rights, preferences and restrictions attached to equity shares

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

During the year ended 31 March 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹10 (March 31, 2013 : ₹ 10).

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

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

	31 March 2014		31 March 2013	
	Number	Amount in ₹	Number	Amount in ₹
Repro Enterprises Private Limited, holding Company	**5,537,643**	**55,376,430**	5,537,643	55,376,430

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

	31 March 2014		31 March 2013	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each fully paid-up held by				
Repro Enterprises Private Limited, holding Company	**5,537,643**	**50.79%**	5,537,643	50.82%
Sanjeev Vohra	**573,036**	**5.26%**	-	0.00%
Asia Advantage Fund	**-**	**-**	571,021	5.24%

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 ₹)

	31 March 2014	31 March 2013
Capital reserve		
At the commencement and at the end of the year	**124,467**	124,467
Securities premium account		
Balance as per the last financial statement	**393,039,064**	388,207,384
Add: Additions on account of shares issued under Repro ESOS 2006	**589,600**	4,831,680
	393,628,664	393,039,064
General reserve		
At the commencement of the year	**163,580,744**	125,144,401
Add: Amount transferred from surplus balance in the statement of profit and loss	**38,436,343**	38,436,343
	202,017,087	163,580,744
Surplus (Profit and loss balance)		
At the commencement of the year	**1,252,305,321**	1,034,364,470
Profit for the year	**297,072,172**	384,363,431
Less: Appropriations		
1) Transfer to general reserve	**38,436,343**	38,436,343
2) Proposed dividend	**109,037,590**	108,970,590
3) Tax on proposed dividend	**18,530,938**	18,519,552
4) Dividend pertaining to previous year	**147,632**	426,850
5) Tax on dividend pertaining to previous year	**-**	69,246
Total Appropriations	**166,152,503**	166,422,581
Net surplus (Profit and loss balance)	**1,383,224,990**	1,252,305,321
Cash flow hedge reserve account		
At the commencement of the year	**-**	-
Add: Movement during the year	**4,778,253**	-
	4,778,253	-
Foreign currency monetary item translation difference account		
At the commencement of the year	**(17,351,507)**	(15,188,732)
Add: Exchange Loss on long-term monetary items other than relating to depreciable assets (Refer note 33)	**-**	(7,169,963)
Less: Amortised during the year	**4,838,273**	5,007,188
	(12,513,234)	(17,351,507)
Total Reserves and Surplus	**1,971,260,227**	1,791,698,088

5. Long-term borrowings

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	**31 March 2014**	31 March 2013
Term loans (Secured)				
Foreign currency loan from banks	**430,715,232**	454,060,005	311,417,131	302,223,211
Vehicle Loans	**1,800,701**	2,118,078	2,954,935	2,718,074
Deferred payment liability *	**3,238,222**	3,838,222	-	-
	435,754,155	460,016,305	314,372,066	304,941,285
Amount disclosed under the head "other current liabilities" under (Note 9)	**-**	-	(314,372,066)	(304,941,285)
	435,754,155	460,016,305	-	-

For the year ended 31 March 2014

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31 March 2014	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	2 equal half yearly instalments of USD 607,500 with moratorium period of 18 months	73,021,257	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	0 equal half yearly instalments with moratorium period of 18 months	-	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	0 equal half yearly instalments with moratorium period of 18 months	-	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	5 equal quarterly instalments of USD 400,000 with moratorium period of 18 months	120,199,600	5 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	11 equal quarterly instalments of USD 466,667 with moratorium period of 18 months	308,512,306	25 October 2011
Pari passu first charge on movable fixed assets of the Company, both present and future/ Undertaking from the Company to not to mortgage / dispose any property of the Company without prior consent of the lender	3 months Libor + 2.40% p.a.	5 Years	16 equal quarterly instalments of USD 250,000 with moratorium period of 15 months	240,399,200	14 August 2013
				742,132,363	

Vehicle Loans

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31 March 2014	First draw-down date of the facility
Secured against vehicles acquired under the said loans	10.14%	3 Years	36 EMI of ₹ 70,400/-	-	1 April 2011
Secured against vehicles acquired under the said loans	10.90%	3 Years	36 EMI of ₹ 63,368/-	62,823	13 May 2011
Secured against vehicles acquired under the said loans	10.75%	3 Years	36 EMI of ₹ 58,800/-	115,892	10 June 2011
Secured against vehicles acquired under the said loans	10.90%	5 Years	60 EMI of ₹ 66,421/-	1,939,363	25 April 2012
Secured against vehicles acquired under the said loans	5.25 % p.a	3 Years	36 EMI of ₹ 69,305/-	1,632,611	5 May 2013
Secured against vehicles acquired under the said loans	10.32 % p.a	3 Years	36 EMI of ₹ 26,145/-	647,059	13 August 2013
Secured against vehicles acquired under the said loans	10.40 % p.a	3 Years	36 EMI of ₹ 15,960/-	357,888	24 May 2013
				4,755,636	

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

6. Deferred tax liabilities (net)

(All amounts in ₹)

	31 March 2014	31 March 2013
Deferred tax liability		
Difference between written down value and tax base of fixed assets	**170,750,645**	182,361,637
Gross deferred tax liability	**170,750,645**	182,361,637
Deferred tax assets		
Provision for doubtful debts	**26,325,457**	31,528,671
Provision for employee benefit expenses	**17,263,703**	19,797,810
Provision for bonus	**3,174,954**	18,848,625
Gross deferred tax asset	**46,764,114**	70,175,106
Deferred tax liability (net)	**123,986,531**	112,186,531

7. Provisions

(All amounts in ₹)

	Long-term		Short-term	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Provision for employee benefits				
Provision for gratuity (refer note 26)	**28,147,711**	28,471,356	**12,458,367**	12,965,695
Provision for leave benefits	**8,650,607**	9,277,879	**2,731,590**	1,768,911
	36,798,318	37,749,235	**15,189,957**	14,734,606
Other provisions				
Provision for income-tax	**2,493,381**	-	**2,672,811**	32,289,486
Proposed dividend	**-**	-	**109,037,590**	108,970,590
Mark to market loss on hedging instrument	**1,047,894**	-	**27,952,738**	-
Provision for tax on proposed dividend	**-**	-	**18,530,938**	18,519,552
	3,541,275	-	**158,194,077**	159,779,628
	40,339,593	37,749,235	**173,384,034**	174,514,234

8. Short-term Borrowings

(All amounts in ₹)

	31 March 2014	31 March 2013
Secured		
Cash credit and overdraft facilities from banks	**54,364,292**	89,193,735
Buyers credit from banks	**159,660,545**	-
Bill Discounting and Letter of credit from banks	**207,056,891**	162,107,446
Packing credit loan from banks	**734,940,042**	630,382,708
Working capital demand loan	**170,000,000**	60,000,000
Unsecured		
Cash credit from banks	**-**	134,154
Packing credit loan from banks	**66,109,780**	-
	1,392,131,550	941,818,043

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 ₹ 127,785,707 (31 March 2013 : ₹167,517,611) are partially secured by second charge on the fixed assets of the Company ranking pari passu with all banks.

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

Bill discounting and letter of credit are repayable within 90 days.

Packing credit loans are repayable within 180 days and carry interest @ 1.2% to 5%.

Buyers Credit from banks carried interest @ LIBOR Plus 0.5% to 0.8%.

For the year ended 31 March 2014

9. Trade payables and other current liabilities

(All amounts in ₹)

	31 March 2014	31 March 2013
Trade Payables (including acceptances) (refer Note 35 for details of dues to Micro and Small enterprises)	**257,947,550**	369,641,140
Other Liabilities		
Current maturities of long-term borrowings (refer note 5)	**314,372,066**	304,941,285
Interest accrued but not due on borrowings	**5,900,650**	5,512,240
Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit	**959,375**	701,464
Other payables		
Advance from customers	**36,656,334**	21,299,189
Book overdraft	**591,075**	11,606,020
Creditors for capital goods	**4,227,673**	9,304,078
Interest free security deposit from customers	**1,000,000**	1,000,000
TDS payable	**3,163,870**	7,301,148
Service tax payable	**16,225**	208,041
Employee related statutory dues payable	**2,179,653**	1,937,685
Other statutory dues payable	**586,544**	301,134
	369,653,465	364,112,284
	627,601,015	733,753,424

10. Tangible fixed assets

(All amounts in ₹)

Particulars	Leasehold land*	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles **	Leasehold improvements	Total
At 1 April 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 31 March 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**
At 1 April 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
Additions	-	30,553,066	136,225,114	11,920,524	4,089,689	5,973,350	4,466,420	193,228,163
Disposals	-	-	22,861,658	2,011,881	-	3,622,771	22,348,016	50,844,326
Other Adjustments:							-	-
Exchange Differences (loss)	3,682,530	4,071,782	55,715,838	3,373,512	167,109	1,585,765	11,934,251	80,530,787
At 31 March 2014	**86,737,491**	**296,101,785**	**1,828,523,160**	**212,391,767**	**89,326,408**	**54,675,371**	**117,384,311**	**2,685,140,293**
Depreciation								
At 1 April 2013	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 31 March 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**
At 1 April 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
Charge for the year	1,110,091	9,237,172	90,170,391	16,973,840	5,952,418	4,495,018	14,707,143	142,646,073
Disposals			13,641,801	1,730,229	-	1,744,863	22,348,016	39,464,909
At 31 March 2014	**6,192,094**	**78,494,653**	**580,581,028**	**116,401,822**	**50,909,002**	**27,733,474**	**21,043,097**	**881,355,170**
Net Block								
At 31 March 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**
At 31 March 2014	**80,545,397**	**217,607,132**	**1,247,942,132**	**95,989,945**	**38,417,406**	**26,941,897**	**96,341,214**	**1,803,785,123**

Notes:

* Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (31 March 2013 : ₹9,630,590) and WDV of ₹ 7,577,291 (31 March 2013 : ₹7,678,894) and land taken on lease from Diamond and Gem Development Corporation Ltd. for a period of 77 years at Surat at gross block of ₹77,257,516 (31 March 2013 : ₹ 73,424,372) and WDV of ₹ 73,113,204 (31 March 2013: ₹ 70,294,065).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 40,764,186 (31 March 2013 : ₹41,034,143) and net block ₹17,457,162 (31 March 2013 : ₹22,484,236).

For the year ended 31 March 2014

11. Intangible fixed assets

(All amounts in ₹)

Particulars	Computer Software
At 1 April 2012	145,915,581
Additions	3,860,326
Disposals	-
Other Adjustments:	
Exchange Differences (loss)	3,097,231
Borrowing costs	-
At 31 March 2013	**152,873,138**
At 1 April 2013	**152,873,138**
Additions	36,922,532
Disposals	-
Other Adjustments:	-
Exchange Differences (loss)	6,291,182
At 31 March 2014	**196,086,852**
Amortisation	
At 1 April 2012	58,487,872
Charge For The Year	23,524,461
Disposals	-
At 31 March 2013	**82,012,333**
At 1 April 2013	**82,012,333**
Charge For The Year	28,779,429
Disposals	-
At 31 March 2014	**110,791,762**
Net Block	
At 31 March 2013	**70,860,805**
At 31 March 2014	**85,295,090**

12. Non-current investments

(All amounts in ₹)

	31 March 2014	31 March 2013
Trade investments (Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
74,800 (31 March 2013 : 74,800) Equity shares of ₹10 each paid in Repro Innovative Digiprint Limited	**748,000**	748,000
4,000,000 (31 March 2013 : 4,000,000) Equity shares of ₹10 each paid in Repro Knowledgecast Limited	**40,000,000**	40,000,000
	40,748,000	40,748,000

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

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	**31 March 2014**	31 March 2013
Capital advances	**29,595,083**	17,078,711	**-**	-
Security deposits	**300,629,901**	300,369,645	**-**	922,000
Loans and advances to related parties (Refer note below)	**-**	-	**-**	709,615
Advances recoverable in cash or kind	**1,450,435**	1,301,156	**-**	457,518
Advance income-tax (net of provision for taxation)	**21,988,791**	38,187,275	**-**	-
MAT credit entitlement	**155,393,346**	174,593,346	**24,000,000**	-
Prepaid expenses	**275,673**	381,674	**11,796,327**	8,942,357
Inter-corporate deposits	**160,070,270**	-	**-**	94,193,853
Export incentive receivable	**4,447,174**	21,960,876	**106,186,490**	40,642,083
Advance to suppliers	**-**	-	**9,727,483**	18,673,660
Loans and advances to employees	**-**	-	**10,899,305**	11,975,966
Balances with government authorities	**22,331,299**	68,740,580	**48,185,301**	10,537,523
Total	**696,181,972**	622,613,263	**210,794,906**	187,054,575
Intercorporate Deposits (ICDs) include ICDs placed with related parties:				
Intercorporate deposit given to Repro Innovative Digiprint Limited, the subsidiary Company	**-**	-	**127,775,299**	93,846,221
Intercorporate deposit given to Repro Knowledgecaste Limited, the subsidiary Company	**-**	-	**-**	347,632
Loans and advances to related parties include:	**-**	-	**-**	-
Advances given to Quadrum Solutions Private Limited - a Company in which a Non-executive director is interested	**-**	-	**-**	709,615
Security deposit to Repro Enterprises Private Limited, the holding Company	**80,000,000**	80,000,000	**-**	-
Security deposit to Trisna Trust, enterprises owned or significantly influnced by key management personnel or their relatives	**60,000,000**	60,000,000	**-**	-
Security deposit to Zoyaksa Consultants Private Limited, enterprises owned or significantly influenced by key management personnel or their relatives	**80,000,000**	80,000,000	**-**	-
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**	17,750,000	**-**	-

14. Inventories (valued at lower of cost and net realisable value)

(All amounts in ₹)

	31 March 2014	31 March 2013
Raw materials and packing materials	**232,606,480**	138,415,422
[includes Stock-in-transit ₹ 2,476,789 (31 March 2013 : ₹ 5,220,642)]		
Work-in-progress	**51,779,429**	4,922,364
Finished goods	**3,975,723**	89,461
Stores and spares	**53,478,889**	63,897,335
	341,840,52 1	207,324,582

For the year ended 31 March 2014

15. Trade receivables and other assets

(All amounts in ₹)

		31 March 2014	31 March 2013
Trade receivables			
Receivables outstanding for a period exceeding six months from the date they are due for payment			
Considered good		**201,030,423**	219,890,804
Considered doubtful		**77,389,360**	97,175,748
		278,419,783	317,066,552
Provision for doubtful receivables		**(77,389,360)**	(97,175,748)
	(A)	**201,030,423**	219,890,804
Other receivables			
Unsecured, considered good	**(B)**	**1,207,196,924**	1,198,593,483
Total (A+B)		**1,408,227,347**	1,418,484,287

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Other assets				
Unsecured considered good unless stated otherwise				
Non-current bank balances (Refer note 16)	**1,572,602**	14,523,474	**24,279,791**	-
Unamortised ancillary borrowing costs	**17,561,280**	15,842,852	**10,351,507**	10,685,522
(A)	**19,133,882**	30,366,326	**34,631,298**	10,685,522
Others				
Interest accrued on fixed deposits	**-**	-	**853,919**	120,552
Mark to market gain on hedging instrument	**1,060,865**		**32,718,020**	
Others	**-**	-	**13,758,698**	36,133,470
(B)	**1,060,865**	-	**47,330,637**	36,254,022
Total (A+B)	**20,194,747**	30,366,326	**81,961,935**	46,939,544

16. Cash and bank balances

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Cash and cash equivalents				
Cash on hand	**-**	-	**979,084**	718,991
Balances with banks:				
On current accounts	**-**	-	**82,912,255**	21,507,869
Deposits with original maturity of less than three months	**-**	-	**90,000,000**	-
On unpaid dividend account	**-**	-	**959,375**	701,464
	-	-	**174,850,714**	22,928,324
Other bank balances:				
Margin money deposit	**1,572,602**	14,523,474	**24,279,791**	-
	1,572,602	14,523,474	**24,279,791**	-
Amount disclosed under other assets (Refer Note 15)	**1,572,602**	14,523,474	**24,279,791**	-
	-	-	**174,850,714**	22,928,324

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 25,852,393 (31 March 2013 : ₹14,523,474) are subject to first charge to secure the Company's cash credit loans.

(All amounts in ₹)

Details of bank balances/ Deposits	31 March 2014	31 March 2013
Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents	172,912,255	21,507,869
Bank deposits due to mature within 12 months of the reporting date is included under other bank balances	24,279,791	-
Bank deposits due to mature after 12 months of the reporting date is included under other non-current assets	1,572,602	14,523,474

17. Revenue from operations

(All amounts in ₹)

	31 March 2014	31 March 2013
Sale of products (gross)	4,112,694,075	3,698,012,701
Less: Excise duty	-	-
Sale of products (net)	4,112,694,075	3,698,012,701
Sale of Services	911,432	896,248
	4,113,605,507	3,698,908,949
Other operating revenue		
Scrap sales	42,897,433	48,881,405
Export incentives	50,494,357	55,604,817
Revenue from operations	4,206,997,297	3,803,395,171

Note: Sale of products represents printed books and sale of services represents content development and fulfilment services.

18.1 Other income

	31 March 2014	31 March 2013
Insurance claim received	4,461,752	1,068,041
Reversal of provision for doubtful debts	19,725,155	-
Other non-operating income	6,330,950	2,507,412
	30,517,857	3,575,453

18.2 Interest income

	31 March 2014	31 March 2013
Interest income on:		
Bank deposits	10,749,934	7,205,822
Inter corporate deposit	8,496,114	17,888,775
Others	1,096,103	2,609,028
	20,342,151	27,703,625

For the year ended 31 March 2014

19. Cost of raw materials and packing materials consumed

(All amounts in ₹)

	31 March 2014	31 March 2013
Inventory at the beginning of the year	138,415,422	99,350,378
Add: Purchases	2,236,463,201	1,710,391,147
	2,374,878,623	1,809,741,525
Less: Inventory at the end of the year	232,606,480	138,415,422
	2,142,272,143	1,671,326,103
Details of raw material and packing material consumed		
Paper	1,882,762,466	1,492,572,396
Others	259,509,677	178,753,707
	2,142,272,143	1,671,326,103
Details of inventory - Raw material and packing material		
Paper	213,499,864	129,317,289
Others	19,106,616	9,098,133
	232,606,480	138,415,422

20. Changes in inventories of finished goods and work-in-progress

	31 March 2014	31 March 2013
Inventories at the end of the year		
Finished goods	3,975,723	89,461
Work-in-progress	51,779,429	4,922,364
	55,755,152	5,011,825
Inventories at the beginning of the year		
Finished goods	89,461	170,165
Work-in-progress	4,922,364	18,134,199
	5,011,825	18,304,364
	(50,743,327)	13,292,539

Note: Inventory of finished goods and work-in-progress represents printed books

21. Employee benefits

	31 March 2014	31 March 2013
Salaries, wages and bonus	359,495,698	327,127,428
Contribution to provident fund and other funds (refer Note 26)	16,050,518	15,520,369
Staff welfare expenses	13,017,056	12,316,614
Gratuity (refer Note 26)	10,034,435	8,035,521
Leave encashment	3,389,544	3,848,268
	401,987,251	366,848,200

22. Other expenses

(All amounts in ₹)

	31 March 2014	31 March 2013
Consumption of stores and spares	**72,616,034**	68,639,584
Power and fuel	**68,744,723**	78,563,630
Outsourcing charges	**119,471,078**	106,808,385
Print on demand impression charges	**52,996,788**	35,145,080
Hire charges	**9,027,665**	8,132,463
Commission on sales	**106,115,643**	144,701,437
Advertising and sales promotion	**65,424,037**	61,081,634
Repairs and maintenance:		
Buildings	**1,893,731**	2,825,955
Plant and machinery	**41,354,035**	41,212,982
Others	**36,986,557**	29,874,685
	80,234,323	73,913,622
Payment to auditors (refer details below)	**2,646,116**	3,240,616
Rates and taxes	**13,035,781**	2,649,420
Operating lease rent	**48,906,467**	39,057,552
Legal, professional and consultancy charges	**31,302,133**	34,672,812
Travelling and conveyance	**53,117,497**	55,088,898
Freight and forwarding charges	**175,237,818**	155,630,694
Loading and unloading expenses	**3,184,995**	3,716,661
Telephone charges	**10,585,356**	11,787,261
Insurance charges	**19,624,489**	15,396,284
Royalty	**706,452**	860,207
Directors' sitting fees	**764,048**	682,024
Loss on sale of fixed assets (net)	**1,507,239**	14,239,711
Artwork and design charges	**5,940,611**	-
Exchange difference (net)	**18,184,625**	105,229,877
Provision for doubtful debts	**-**	37,941,387
Bad debts written off	**41,588,138**	-
Miscellaneous expenses	**14,013,991**	11,529,018
	1,014,976,047	1,068,708,257
Payment to auditors		
As auditor:		
Fees for Statutory audit	**1,011,240**	2,022,480
Fees for limited reviews	**1,011,240**	1,011,240
Fees for certification	**419,665**	168,540
Reimbursement of Out of pocket expenses (includes previous year fees of ₹ 125,208)	**203,971**	38,356
	2,646,116	3,240,616

(Note: Previous year audit fees was paid to other than B S R & Co. LLP)

23. Deprecation and amortisation expenses

Depreciation of tangible fixed assets	**142,646,073**	124,187,188
Amortisation of intangible fixed assets	**28,779,429**	23,524,461
	171,425,502	147,711,649

24. Finance Costs

Interest	**121,413,547**	85,863,596
Bank charges	**20,215,577**	19,866,540
Amortisation of ancillary borrowing costs	**12,025,751**	10,685,521
Exchange difference to the extent considered as an adjustment to borrowing costs	**53,541,493**	34,673,515
	207,196,368	151,089,172

For the year ended 31 March 2014

25. Earnings per share (EPS)

(All amounts in ₹)

Particulars	31 March 2014	31 March 2013
Net profit for the year (for calculation of basic and diluted EPS)	**297,072,172**	384,363,432
Weighted average number of equity shares in calculating		
- Basic EPS	**10,903,295**	10,889,692
Add: - Equity shares arising on grant of stock options under ESOP	**207,289**	123,076
- Diluted EPS	**11,110,584**	11,012,768
Earnings per share – Basic	**27.24**	35.30
– Diluted	**26.73**	34.90
Nominal value per share	**10.00**	10.00

26. Employee Benefits

The Company operates defined plan, with respect to gratuity for its employees. Under the 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 recognised in the balance sheet for the respective plan.

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

	31 March 2014 (Funded)	31 March 2013 (Funded)	31 March 2014 (Unfunded)	31 March 2014 (Unfunded)
Current service cost	**3,375,389**	3,233,398	**488,393**	457,007
Interest cost on defined benefit obligation	**2,658,198**	2,336,959	**793,092**	754,460
Expected return on plan assets	**(34,520)**	(54,092)	**-**	-
Net actuarial (gain)/loss recognised in the year	**3,194,998**	1,528,402	**(441,115)**	(220,613)
Net benefit expense	**9,194,065**	7,044,667	**840,370**	990,854
Actual return on Plan assets	**103,854**	166,362	**-**	-

Balance Sheet

Details of Provision for Gratuity	31 March 2014 (Funded)	31 March 2013 (Funded)	31 March 2014 (Unfunded)	31 March 2013 (Unfunded)
Present value of defined benefit obligation	**(32,990,592)**	(32,220,584)	**(10,453,620)**	(9,613,249)
Fair value of plan assets	**2,838,134**	396,782	**-**	-
Plan asset/(liability)	**(30,152,458)**	(31,823,802)	**(10,453,620)**	(9,613,249)

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

Defined benefit obligation	31 March 2014 (Funded)	31 March 2013 (Funded)	31 March 2014 (Unfunded)	31 March 2013 (Unfunded)
Opening defined benefit obligation	**32,220,584**	26,708,106	**9,613,249**	8,622,395
Current service cost	**3,375,389**	3,233,398	**488,393**	457,007
Interest cost	**2,658,198**	2,336,959	**793,093**	754,460
Benefits paid	**(8,562,431)**	(1,698,551)	**-**	-
Actuarial (gains)/losses on obligation	**3,298,852**	1,640,672	**(441,115)**	(220,613)
Closing defined benefit obligation	**32,990,592**	32,220,584	**10,453,620**	9,613,249

Changes in the fair value of plan assets are as follows:		
	31 March 2014 (Funded)	31 March 2013 (Funded)
Fair Value of Plan Assets at the beginning of the period	**396,782**	628,971
Expected return	**34,520**	54,092
Contributions by employer	**10,865,409**	1,300,000
Benefits paid	**(8,562,431)**	(1,698,551)
Actuarial gains/(losses)	**103,854**	112,270
Closing fair value of plan assets	**2,838,134**	396,782

Expected contribution to defined benefit plan for the year ended March 31, 2015 is ₹ 12,905,924 (31 March 2014 : ₹11,608,470).

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

Particulars	**31 March 2014**	31 March 2013
Insurer Managed Funds (LIC)	**100%**	100%

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

	31 March 2014	31 March 2013
Discount rate	**8.25%**	8.75%
Expected rate of return on plan assets	**8.70%**	8.60%
Expected rate of salary increase	**4.00%**	4.00%
Employee turnover	**2.00%**	2.00%
Mortality Table	**Indian assured lives mortality (2006-08) 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:

Particulars	**31 March 2014**	31 March 2013	31 March 2012	31 March 2011	31 March 2010
Defined benefit obligation	**43,444,212**	41,833,833	35,330,501	24,417,813	18,655,920
Plan assets	**2,838,134**	396,782	628,971	1,817,973	1,762,916
Surplus/(deficit)	**(40,606,078)**	(41,437,051)	(34,701,530)	(22,599,840)	(16,893,004)
Experience adjustments on plan liabilities	**6,625,644**	428,543	3,476,274	3,191,907	189,672
Experience adjustments on plan assets	**103,854**	112,270	(16,490)	(139,391)	(28,597)

Defined Contribution Plans

Amount of ₹16,050,518 (31 March 2013 : ₹ 15,520,369) is recognized as an expenses and included in Note 21 Contribution to provident fund and other funds in Statement of profit and loss.

For the year ended 31 March 2014

27. Employee stock options plans

The Company has provided two Employee Stock Option Plans namely Repro India Ltd. (Employee Stock Option Scheme), 2006 (Repro ESOS 2006) and Repro India Ltd. (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	14 May 2007, 24 December 2009, 8 June 2010, 12 August 2010 and 23 May 2011	12 August 2010
Date of Board Approval	24 July 2006	6 May 2010
Date of shareholder's approval	12 September 2006	24 July 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	31 March 2014		31 March 2013	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**18,400**	**101**	81,785	99
Lapsed during the year	**8,500**	**104**	7,000	98
Granted during the year	**-**	**-**	-	-
Exercised and allotted during the year	**6,700**	**98**	53,985	99
Expired during the year	**3,200**	**98**	2,400	98
Outstanding at the end of the year	**-**	**-**	18,400	101
Exercisable at the end of the year	**-**	**-**	9,900	98

*17,000 options re-granted in May 2011 @ ₹ 104.

The weighted average share price at the date of exercise for stock options was ₹ 173 (31 March 2013 : ₹ 210) with respect to Repro ESOS 2006.

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

Particulars	31 March 2014		31 March 2013	
	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:

31 March 2014

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)
-	-	-	-
-	-	-	-
-	-	-	-

31 March 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		

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.

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:

31 March 2014

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	0.43	101
	200,000		

31 March 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		

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	**31 March 2014**	31 March 2013
Net Profit as reported	**297,072,172**	384,363,432
Less – Employee stock compensation under fair value method	**(30,80,491)**	(5,883,125)
Proforma Profit/(Loss)	**293,991,681**	378,480,307
Earnings per share (₹)		
Basic		
- as reported	**27.25**	35.30
- Proforma	**26.96**	34.76
Diluted		
- as reported	**26.74**	34.90
- Proforma	**26.46**	34.37

For the year ended 31 March 2014

28. 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 organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

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

Geographical segment

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

Particulars	Year	In India	Outside India	Total
Revenue	31 March 2014	2,232,506,437	1,974,490,860	4,206,997,297
	31 March 2013	1,600,686,820	2,202,708,351	3,803,395,171
Carrying amount of Segment assets	31 March 2014	4,075,428,739	798,065,956	4,873,494,695
	31 March 2013	3,473,097,722	887,608,728	4,360,706,450
Additions to Fixed Assets				
- Tangible Fixed assets	31 March 2014	273,758,950	-	273,758,950
	31 March 2013	336,773,693	-	336,773,693
- Intangible Fixed assets	31 March 2014	43,213,714	-	43,213,714
	31 March 2013	6,957,557	-	6,957,557

29. Related party disclosures

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

b. 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. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Late 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	

1. Related party disclosures under Accounting Standard 18

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

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Vinod Vohra	31 March 2014	-	-	4,603,600	-	-	4,603,600	-
	31 March 2013	-	-	4,603,600	-	-	4,603,600	-
Mr. Sanjeev Vohra	31 March 2014	-	-	4,576,000	-	-	4,576,000	-
	31 March 2013	-	-	4,576,000	-	-	4,576,000	-
Mr. Rajeev Vohra	31 March 2014	-	-	4,534,600	-	-	4,534,600	-
	31 March 2013	-	-	4,534,600	-	-	4,534,600	-
Mr. Mukesh Dhruve	31 March 2014	-	-	4,465,600	-	-	4,465,600	-
	31 March 2013	-	-	4,465,600	-	-	4,465,600	-
Mr. Pramod Khera	31 March 2014	-	-	6,427,900	-	-	6,427,900	-
	31 March 2013	-	-	6,427,900	-	-	6,427,900	-
Mrs. Renu Sanjeev Vohra	31 March 2014	-	-	-	420,000	-	420,000	-
	31 March 2013	-	-	-	420,000	-	420,000	-
Mr. Nirbhay Vohra	31 March 2014	-	-	-	105,550	-	105,550	-
	31 March 2013	-	-	-	-	-	-	-
Mr. Kunal Vohra	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	-	-	-	40,000	-	40,000	-
Ms. Sonam Vohra	31 March 2014	-	-	-	596,533	-	596,533	-
	31 March 2013	-	-	-	562,800	-	562,800	-
Total	**31 March 2014**	**-**	**-**	**24,607,700**	**1,122,083**	**-**	**25,729,783**	**-**
	31 March 2013	**-**	**-**	**24,607,700**	**1,022,800**	**-**	**25,630,500**	**-**
Rent								
Mrs. Nita Khera	31 March 2014	-	-	-	850,000	-	850,000	-
	31 March 2013	-	-	-	850,000	-	850,000	-
Mrs. Shruti Dhruve	31 March 2014	-	-	-	3,600,000	-	3,600,000	-
	31 March 2013	-	-	-	3,600,000	-	3,600,000	-
Mrs. Renu Sanjeev Vohra	31 March 2014	-	-	-	3,600,000	-	3,600,000	(402,383)
	31 March 2013	-	-	-	3,600,000	-	3,600,000	-
Mrs. Deepa Vohra	31 March 2014	-	-	-	5,520,000	-	5,520,000	-
	31 March 2013	-	-	-	2,880,000	-	2,880,000	-
Mrs. Avinash Vohra	31 March 2014	-	-	-	1,800,000	-	1,800,000	-
	31 March 2013	-	-	-	1,800,000	-	1,800,000	-
Repro Enterprises Private Limited	31 March 2014	10,112,400	-	-	-	-	10,112,400	(258,891)
	31 March 2013	10,112,400	-	-	-	-	10,112,400	(2,256,750)
Trisna Trust	31 March 2014	-	-	-	-	8,764,080	8,764,080	(616,054)
	31 March 2013	-	-	-	-	8,764,080	8,764,080	(1,955,850)
Zoyaksa Consultants Private Limited	31 March 2014	-	-	-	-	9,438,240	9,438,240	-
	31 March 2013	-	-	-	-	9,438,240	9,438,240	(2,106,300)
Total	**31 March 2014**	**10,112,400**	**-**	**-**	**15,370,000**	**18,202,320**	**43,684,720**	**(1,277,328)**
	31 March 2013	**10,112,400**	**-**	**-**	**12,730,000**	**18,202,320**	**41,044,720**	**(6,318,900)**
Deposit								
Mrs. Shruti Dhruve	31 March 2014	-	-	-	-	-	-	17,750,000
	31 March 2013	-	-	-	17,750,000	-	17,750,000	17,750,000
Mrs. Renu Sanjeev Vohra	31 March 2014	-	-	-	-	-	-	40,000,000
	31 March 2013	-	-	-	-	-	-	40,000,000
Repro Enterprises Private Limited	31 March 2014	-	-	-	-	-	-	80,000,000
	31 March 2013	11,355,000	-	-	-	-	11,355,000	80,000,000
Trisna Trust	31 March 2014	-	-	-	-	-	-	60,000,000
	31 March 2013	-	-	-	-	500,000	500,000	60,000,000
Zoyaksa Consultants Private Limited	31 March 2014	-	-	-	-	-	-	80,000,000
	31 March 2013	-	-	-	-	44,122,982	44,122,982	80,000,000
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**277,750,000**
	31 March 2013	**11,355,000**	**-**	**-**	**17,750,000**	**44,622,982**	**73,727,982**	**277,750,000**

For the year ended 31 March 2014

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Professional Fee								
Mr. Rajeev Khera	31 March 2014	-	-	-	252,000	-	252,000	-
	31 March 2013	-	-	-	252,000	-	252,000	-
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	5,393,280	5,393,280	-
	31 March 2013	-	-	-	-	4,213,500	4,213,500	-
Total	**31 March 2014**	**-**	**-**	**-**	**252,000**	**5,393,280**	**5,645,280**	**-**
	31 March 2013	**-**	**-**	**-**	**252,000**	**4,213,500**	**4,465,500**	**-**
ICD's Placed								
Repro Innovative Digiprint Limited	31 March 2014	-	67,829,790	-	-	-	67,829,790	158,844,223
	31 March 2013	-	25,550,078	-	-	-	25,550,078	93,846,220
Repro Knowledgecast Limited	31 March 2014	-	4,392,466	-	-	-	4,392,466	1,226,047
	31 March 2013	-	5,618,513	-	-	-	5,618,513	5,618,513
Total	**31 March 2014**	**-**	**72,222,256**	**-**	**-**	**-**	**72,222,256**	**160,070,270**
	31 March 2013	**-**	**31,168,591**	**-**	**-**	**-**	**31,168,591**	**99,464,733**
Loan Taken								
Repro Enterprises Private Limited	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	50,000,000		-	-	-	50,000,000	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2013	**50,000,000**	**-**	**-**	**-**	**-**	**50,000,000**	**-**
Outsourcing Charges								
Repro Innovative Digiprint Limited	31 March 2014	-	41,954,354	-	-	-	41,954,354	(32,910,996)
	31 March 2013	-	45,760,660	-	-	-	45,760,660	-
Repro Knowledgecast Limited	31 March 2014	-	36,136,252	-	-	-	36,136,252	(2,002,858)
	31 March 2013	-	5,378,451	-	-	-	5,378,451	(5,270,881)
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	2,520,000	2,520,000	(527,779)
	31 March 2013	-	-	-	-	6,434,940	6,434,940	709,615
Total	**31 March 2014**	**-**	**78,090,606**	**-**	**-**	**2,520,000**	**80,610,606**	**(35,441,633)**
	31 March 2013	**-**	**51,139,111**	**-**	**-**	**6,434,940**	**57,574,051**	**(4,561,266)**
Sales of Assets								
Repro Innovative Digiprint Limited	31 March 2014	-	267,396	-	-	-	-	267,396
	31 March 2013	-	-	-	-	-	-	-
Total	**31 March 2014**	**-**	**267,396**	**-**	**-**	**-**	**-**	**267,396**
	31 March 2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Artwork& Design								
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	6,666,677	6,666,677	-
	31 March 2013	-	-	-	-	-	-	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**6,666,677**	**6,666,677**	**-**
	31 March 2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales								
Zoyaksa Consultants Private Limited	31 March 2014	-	-	-	-	19,352,568	19,352,568	-
	31 March 2013	-	-	-	-	-	-	-
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	96,233	96,233	-
	31 March 2013	-	-	-	-	236,593	236,593	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**19,448,801**	**19,448,801**	**-**
	31 March 2013	**-**	**-**	**-**	**-**	**236,593**	**236,593**	**-**
Interest Income								
Repro Innovative Digiprint Limited	31 March 2014	-	8,496,114	-	-	-	8,496,114	7,646,503
	31 March 2013	-	6,080,283	-	-	-	6,080,283	-
Total	**31 March 2014**	**-**	**8,496,114**	**-**	**-**	**-**	**8,496,114**	**7,646,503**
	31 March 2013	**-**	**6,080,283**	**-**	**-**	**-**	**6,080,283**	**-**
Interest Expense								
Repro Enterprise Private Limited	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	1,099,007	-	-	-	-	1,099,007	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2013	**1,099,007**	**-**	**-**	**-**	**-**	**1,099,007**	**-**

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Investment in shares								
Repro Innovative Digiprint Limited	31 March 2014	-	-	-	-	-	-	748,000
	31 March 2013	-	-	-	-	-	-	748,000
Repro Knowledgecast Limited	31 March 2014	-	-	-	-	-	-	40,000,000
	31 March 2013	-	39,900,000	-	-	-	39,900,000	40,000,000
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**40,748,000**
	31 March 2013		**39,900,000**	**-**	**-**	**-**	**39,900,000**	**40,748,000**
Purchase of shares of Repro Knowledgecast Limited from the directors								
Mr. Rajeev Vohra	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	-	-	25,000	-	-	25,000	-
Mr. Sanjeev Vohra	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	-	-	25,000	-	-	25,000	-
Mr. Vinod Vohra	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	-	-	25,000	-	-	25,000	-
Mr. Mukesh Dhruve	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	-	-	25,000	-	-	25,000	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2013	**-**	**-**	**100,000**	**-**	**-**	**100,000**	**-**
Guarantees given								
Repro Knowledgecast Limited	31 March 2014	-	61,832,100	-	-	-	61,832,100	225,000,000
	31 March 2013	-	163,167,900	-	-	-	163,167,900	163,167,900
Total	**31 March 2014**	**-**	**61,832,100**	**-**	**-**	**-**	**61,832,100**	**225,000,000**
	31 March 2013	**-**	**163,167,900**	**-**	**-**	**-**	**163,167,900**	**163,167,900**

30. Capital and other commitments

At 31 March 2014, the Company has capital commitments of ₹8,530,931 (31 March 2013 : ₹71,615,695).

31. Contingent liabilities

Contingent Liabilities	31 March 2014	31 March 2013
Bill discounted with Banks	**162,403,546**	33,414,116
Customs duty demand on imported computer software (refer Note 1 below)	**317,606,651**	317,606,651
Obligation under Export Promotion Capital Goods Scheme (refer Note 2 below)	**49,038,190**	49,038,190
Corporate guarantee given to Repro Knowledgecast Limited	**225,000,000**	163,167,900

Note 1

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

Note 2

The Company 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.

For the year ended 31 March 2014

32. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	Purpose
31 March 2014	Foreign currency	19,625,000	Hedge of highly probable foreign currency exports
	INR	1,241,672,875	
31 March 2013	Foreign currency	27,375,000	Hedge of highly probable foreign currency exports
	INR	1,572,949,000	

Particulars of unhedged foreign currency exposure as at the balance date

Particulars	Currency	USD	GBP	SGD
31 March 2014	Foreign Currency	796,365	6,141	
	INR	47,861,377	613,178	-
31 March 2013	Foreign currency	1,512,988	2016	20
	INR	82,290,358	165,959	866

Export Trade receivables

Particulars	Currency	USD	GBP	EUR	CAD	SGD
31 March 2014	Foreign currency	13,364,782	22,612	466,049	-	-
	INR	803,220,711	2,257,791	38,484,720	-	-
31 March 2013	Foreign currency	16,305,555	335,615	20,425	3,303	-
	INR	886,847,733	27,628,148	1,420,417	187,815	-

Foreign currency Loan (PCFC)

31 March 2014	Foreign currency	12,247,132	-	-	-	-
	INR	736,050,183	-	-	-	-
31 March 2013	Foreign currency	10,613,003	-	-	-	-
	INR	577,234,744	-	-	-	-

Buyers credit/ Letter of credit

31 March 2014	Foreign currency	2,683,315	-	-	-	-
	INR	161,311,335	-		-	-
31 March 2013	Foreign currency	642,358	-	-	-	-
	INR	34,937,406	-		-	-

Long-term Loans

31 March 2014	Foreign currency	12,348,333	-	-	-	-
	INR	742,132,363	-	-	-	-
31 March 2012	Foreign currency	13,905,000	-	-	-	-
	INR	756,283,216	-	-	-	-

33. Deferral/capitalisation 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/capitalisation 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 ₹ 86,821,969 (loss) (31 March 2013 : ₹ 48,377,984 – loss) to the cost of tangible and intangible fixed assets and ₹ 3,013,951 (31 March 2013 : ₹ nil) to capital work-in-progress.

34. 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 31 March 2014 is ₹ 158,844,223 (31 March 2013 : ₹93,846,221)

Maximum amount outstanding during the year is ₹ 158,844,223 (31 March 2013 : ₹115,591,750)

Repro Knowledgecast Limited

Balance as at 31 March 2014 ₹ 1,226,047 (31 March 2013 : ₹347,632)

Maximum amount outstanding during the year is ₹ 7,509,685 (31 March 2013 : ₹40,159,127)

35. Details of dues to micro and small enterprises as defined under the MSMEDAct, 2006

Particulars	31 March 2014	31 March 2013
Principal amount and interest due thereon remaining unpaid to any supplier as at 31 March 2014 *	**2,678,819**	1,777,672
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

36. Value of imports calculated on CIF basis

Particulars	31 March 2014	31 March 2013
Raw material	**212,017,305**	20,561,044
Stores and spares	**9,918,667**	13,731,882
Capital goods	**86,380,944**	1,950,904
	308,316,917	36,243,830

37. Expenditure in foreign currency (accrual basis)

Particulars	31 March 2014	31 March 2013
Traveling and conveyance	**20,483,448**	23,176,978
Royalty	**483,152**	772,664
Legal, professional and consultancy charges	**9,871,959**	11,454,354
Business promotion	**9,977,616**	7,298,959
Interest expense	**28,568,898**	32,198,146
Bank charges	**6,514,251**	4,303,274
Commission on sales	**102,933,370**	141,785,851
Miscellaneous expenses	**59,513**	59,870
Total	**178,892,207**	221,050,096

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

	% of total consumption 31 March 2014	Value (₹) For the year ended 31 March 2014	% of total consumption 31 March 2013	Value (₹) For the year ended 31 March 2013
Raw Material				
Imported	**6%**	**124,889,626**	3%	56,340,411
Indigenously obtained	**94%**	**2,017,382,517**	97%	1,614,985,692
Total	**100%**	**2,142,272,143**	**100%**	**1,671,326,103**
Stores and Spare Parts				
Imported	**2%**	**1,544,353**	0%	266,317
Indigenously obtained	**98%**	**71,071,681**	100%	68,373,267
Total	**100%**	**72,616,034**	**100%**	**68,639,584**

For the year ended 31 March 2014

39. Earnings in foreign currency (accrual basis)

Particulars	31 March 2014	31 March 2013
F.O.B value of Exports	**1,923,996,503**	2,147,103,531

40. Derivative financial instruments:

The Company has adopted recognition and measurement criteria relating to hedge accounting as per AS 30 "Financial Instruments: Recognition and Measurement" for foreign currency forward contracts with effect from 1 April 2013.

The Company uses foreign exchange forward contracts to hedge its exposure to movement in foreign exchange rates. These derivatives are not used for trading or speculation purposes.

The Company classifies such derivative contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedges and measures them at fair value. As at 31 March 2014, these highly probable forecast transactions are expected to occur over a period of April 2014 to August 2015, which also coincides with maturity of hedging instruments. The effective portions of such cash-flow hedges is recorded as part of reserve and surplus within cash-flow hedging reserve account and re-classified in the Statement of profit and loss in the period in which highly probable forecasted transaction occurs.

The Company has the following outstanding derivative instruments as at 31 March 2014:

Foreign currency forward contract designated in a cash flow hedging relationship:

The following are outstanding foreign exchange forward contracts, which have been designated as Cash Flow Hedges:

Notional amount of forward contracts as at 31 March 2014 ₹1,241,672,875 (Mark-to-Market gain ₹ 4,778,253).

The movement in Hedging Reserve Account during year ended 31 March 2014 for derivatives designated as Cash Flow Hedges is as follows:

Of the above, ₹ 29,000,632 has been shown in other current liabilities and ₹ 33,778,885 has been shown in short-term loans and advances.

41. Operating lease as lessee

The Company has taken premises under Operating Lease. The Lease period of these premises have lease period ranging from 5 to 13 year with an opting to renew the Lease after this period. In case of the premises taken on operating leases, sub-letting is not permitted

Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows	31 March 2014	31 March 2013
Payable within one year	**39,714,600**	45,340,992
Payable within one year and five year	**121,080,000**	135,774,600
Payable after five year	**69,300,000**	94,500,000

During the year an amount of ₹ 48,906,467 was recognised as an expenses in the Statement of profit and loss in respect of operating leases (31 March 2013 : ₹39,057,552).

42. Compliance with the requirements of the Companies Act, 1956 ('the Act')

During the year, the Company entered into some transactions which required prior approval from the Central Government under Section 297 of the Act which was not received/obtained by the Company within the prescribed time. The Company has later filed an application under Section 621A of the Act for compounding of the said non compliances with Registrar of Companies.

43. Previous year figures

Previous year's figures have been regrouped wherever necessary to conform to this year's classification. Previous year figures have been audited by a firm other than B S R & Co LLP.

As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Place: Mumbai
Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: 20 May 2014

To the Board of Directors of Repro India Limited

Report on the consolidated financial statements

We have examined the attached consolidated balance sheet of Repro India Limited ('the Company' or 'the Parent Company') and its subsidiaries (collectively referred to as the 'Repro Group'), as at 31 March 2014 and the related consolidated statement of profit and loss and consolidated cash flow statement for the year ended 31 March 2014 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Repro Group's 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 the accounting principles generally accepted in India. This 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.

The consolidated financial statements have been prepared by the Repro Group's management in accordance with the requirements of Accounting Standards (AS) 21, consolidated financial statements, specified in the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statements of the Company and its subsidiaries.

Auditor's 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 fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, 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 Repro Group as at 31 March 2014;

(b) in the case of the consolidated statement of profit and loss, of the profit of the Repro Group for the year ended on that date; and

(c) in the case of the consolidated cash flow statement, of the cash flows of the Repro Group for the year ended on that date.

Other matter

We have audited the financial statements of the Parent Company, Repro India Limited, whose financial statements reflect total assets of ₹ 4,873,494,695 (31 March 2013: ₹ 4,360,706,450) as at 31 March 2014, total revenues of ₹ 4,206,997,297 (31 March 2013: ₹ 3,803,395,171) and net cash inflows aggregating ₹ 151,922,390 (31 March 2013: net cash outflows ₹ 677,522,576) for the year ended 31 March 2014. Our opinion, in so far as it relates to the amounts included in respect thereof, is based on our Independent Auditors' Report.

We have not audited the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 316,271,823 as at 31 March 2014, total revenues of ₹ 82,157, 290 and net cash outflows aggregating ₹ 11,647,867 for the year ended on that date. These financial statements have been audited by another firm of Chartered accountants whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the auditor.

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

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
20 May 2014

CONSOLIDATED BALANCE SHEET

As at 31 March 2014

(All amounts in ₹)

		Note	31 March 2014	31 March 2013
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	Share capital	3	**109,037,590**	108,970,590
	Reserves and surplus	4	**1,910,267,008**	1,764,045,369
			2,019,304,598	1,873,015,959
	Minority Interest	4.1	**-**	-
	Non-current liabilities			
	Long-term borrowings	5	**539,563,689**	592,158,905
	Deferred tax liabilities (net)	6	**130,454,166**	113,063,533
	Other long-term liabilities	9	**83,210**	9,456,658
	Long-term provisions	7	**39,291,699**	38,362,590
			709,392,764	753,041,686
	Current liabilities			
	Short-term borrowings	8	**1,392,131,550**	941,818,043
	Trade payables	9	**265,320,916**	383,992,623
	Other current liabilities	9	**426,096,268**	392,939,027
	Short-term provisions	7	**174,431,928**	175,402,140
			2,257,980,662	1,894,151,833
Total			**4,986,678,024**	4,520,209,478
II.	**ASSETS**			
	Non-current assets			
	Fixed assets			
	Tangible fixed assets	10	**2,014,291,042**	1,823,447,092
	Intangible fixed assets	11	**100,345,539**	87,952,937
	Capital work-in-progress (Refer note 33)		**12,132,582**	91,557,601
	Deferred tax assets (net)	12	**12,244,782**	12,244,782
	Long-term loans and advances	13	**576,691,720**	628,899,012
	Other non-current assets	14	**19,197,482**	30,465,166
			2,734,903,147	2,674,566,590
	Current assets			
	Inventories	15	**347,019,151**	212,109,037
	Trade receivables	14	**1,441,929,615**	1,429,499,849
	Cash and bank balances	16	**190,002,911**	49,728,388
	Short-term loans and advances	13	**189,347,743**	106,969,624
	Other current assets	14	**83,475,457**	47,335,990
			2,251,774,877	1,845,642,888
Total			**4,986,678,024**	4,520,209,478
Significant accounting policies		2.1		

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Mumbai, Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Mumbai, Date: 20 May 2014

For the year ended 31 March 2014

(All amounts in ₹)

	Note	Year ended 31 March 2014	Year ended 31 March 2013
Income			
Revenue from operations	17	**4,210,883,981**	3,809,589,916
Less: Excise Duty		**-**	-
Revenue from operations (net)		**4,210,883,981**	3,809,589,916
Other income	18.1	**32,596,097**	3,892,874
Total Income		**4,243,480,078**	3,813,482,790
Expenses			
Cost of raw materials and packing materials consumed	19	**2,156,714,070**	1,681,167,855
Changes in inventories of finished goods and work-in-progress	20	**(50,743,327)**	13,292,759
Employee benefits	21	**445,468,279**	407,947,335
Other expenses	22	**963,479,992**	1,042,872,681
Total Expenses		**3,514,919,014**	3,145,280,630
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**728,561,064**	668,202,160
Depreciation and amortisation	23	**184,002,336**	152,113,335
Finance costs	24	**213,347,419**	151,099,531
Interest income	18.2	**(11,845,732)**	(25,679,604)
Profit before tax		**343,057,041**	390,668,898
Tax expense			
Current tax (MAT payable)		**74,113,410**	92,170,000
Less: MAT Credit Entitlement		**(5,113,410)**	(92,170,000)
Taxation of earlier years		**(7,065,473)**	4,234,898
Deferred tax		**17,390,635**	19,457,000
Total tax expense		**79,325,162**	23,691,898
Profit after tax		**263,731,879**	366,977,000
Earning per equity share (nominal value of share ₹ 10 each (31 March 2013: ₹ 10)			
Basic	25	**24.19**	33.70
Diluted		**23.74**	33.32
Significant accounting policies	2.1		

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Mumbai, Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Mumbai, Date: 20 May 2014

For the year ended 31 March 2014

(All amounts in ₹)

	Year ended 31 March 2014	Year ended 31 March 2013
Cash flow from operating activities		
Profit Before Tax	**343,057,041**	390,668,898
Depreciation/Amortisation	**213,347,419**	152,113,335
Loss on sale of Fixed Assets	**1,507,239**	14,239,711
Unrealized Foreign Exchange (gain)/loss (Net)	**(25,795,173)**	49,573,583
Net Gain on Sale of Current Investments	**-**	(418,330)
Interest Expense	**127,535,902**	85,865,241
Interest Income	**(11,845,732)**	(25,691,226)
Operating Profit before working capital changes	**647,806,696**	666,351,212
Movements in working capital:		
(Decrease)/Increase in Trade Payables	**(118,772,411)**	38,341,709
Increase in Provisions	**18,286,996**	41,503,467
Increase in Other Current Liabilities	**32,787,903**	25,238,928
(Increase) in Trade Receivables	**(361,506)**	(452,390,352)
(Increase) in Inventories	**(134,910,114)**	(20,367,858)
(Increase) in Loans and Advances	**(61,060,410)**	(12,209,688)
(Increase)/Decrease in Other Assets	**(8,799,851)**	33,805,550
Cash generated from operations	**374,977,303**	320,272,968
Taxes paid (Net)	**(78,815,976)**	(87,354,820)
Net Cash Flow from Operating Activities (A)	**296,161,327**	232,918,148
Cash Flows from Investing Activities		
Purchase of Fixed Assets (including Intangible assets), Capital Work-in-progress and Capital advances	**(323,538,035)**	(465,739,743)
Proceeds from Sale of Fixed Assets	**9,701,214**	68,823,962
Proceeds from Sales/Maturity of Current Investments (net)	**-**	418,330
Proceeds from Margin money deposit (net)	**(11,293,679)**	24,500,501
Interest received	**11,845,732**	25,691,226
Net Cash Flow used in Investing Activities (B)	**(313,284,768)**	(346,305,724)

For the year ended 31 March 2014

(All amounts in ₹)

	Year ended 31 March 2014	Year ended 31 March 2013
Cash Flows from Financing Activities		
Proceeds from issuance of share capital	**656,600**	5,371,530
Dividends paid on equity shares	**(109,118,222)**	(108,857,590)
Tax on equity dividend paid	**(18,519,552)**	(17,659,423)
Proceeds from long-term borrowings	**240,399,200**	144,436,000
Repayment of long-term borrowings	**(292,994,416)**	(314,366,865)
Proceeds from repayment of short-term borrowings (net)	**464,140,918**	(161,437,637)
Interest paid	**(127,166,564)**	(86,721,548)
Net Cash Flow from Financing Activities (C)	**157,397,964**	(539,235,533)
Net increase in cash and cash equivalents (A+B+C)	**140,274,523**	(652,623,109)
Cash and cash equivalents at the beginning of the year	**49,728,388**	702,351,497
Cash and cash equivalents at the end of the year	**190,002,911**	49,728,388
Components of cash and cash equivalents		
Cash on hand	**1,144,134**	882,586
With banks		
- on current account	**87,899,402**	48,144,338
- on deposit account	**100,000,000**	-
- unpaid dividend accounts*	**959,375**	701,464
Total Cash and Cash equivalents (Note 16)	**190,002,911**	49,728,388

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

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Mumbai, Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Mumbai, Date: 20 May 2014

For the year ended 31 March 2014

1. Corporate information

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

2. Basis of preparation

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956/ relevant provisions of the Companies Act, 2013 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

Principles of Consolidation:

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

Name of the Company	Country of Incorporation	Holding as on 31 March 2014	Holding as on 31 March 2013	Financial Year ends on
Repro Innovative Digiprint Limited	India	74.80%	74.80%	31 March 2014
Repro Knowledecast Limited	India	100%	100%	31 March 2014

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 Significant accounting policies

a) Use of estimates

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

b) Current–non-current classification

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

Assets

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

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

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

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

c) 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 7 December 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 9 August 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.

d) 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 amortised over the period of the lease or its estimated useful life whichever is lower.

Leasehold land is amortised 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

For the year ended 31 March 2014

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.

e) Intangible fixed assets

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

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

Intangible assets are amortised 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 amortises 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.

f) 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. Customs 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.
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.

g) 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.

h) Revenue recognition

Revenue is recognised 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 recognised:

Sale of goods:

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

Income from Services:

Revenue from services is recognised 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 recognised as revenue on accrual basis to the extent it is probable that realization is certain.

Interest:

Revenue is recognised 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.

i) Borrowing costs

Borrowing cost includes interest, amortisation 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.

j) Foreign currency translation

Foreign currency transactions and balances

Initial Recognition:

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

Conversion:

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

Exchange differences

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

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised 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 amortised over the remaining life of the concerned monetary item.
3. All other exchange differences are recognised as income or as expenses in the period in which they arise.

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

k) Employee benefits

a) Short-term employee benefits:

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

For the year ended 31 March 2014

b) Post-employment benefits:

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

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

c) Other Long-term employment benefits:

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

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 recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised 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 recognised for all taxable timing differences. Deferred tax assets are recognised 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 recognised 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 recognised 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 unrecognised deferred tax assets. It recognizes unrecognised 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 amortised 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 Group 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 Group 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 year ended 31 March 2014

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

r) Contingent liabilities and contingent assets

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

s) Derivative Instruments and Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in Accounting Standard 30 (AS 30) "Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve account" under Reserves and Surplus and the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Cash Flow Hedge Reserve account" is immediately transferred to the Statement of Profit and Loss."

t) 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 amortisation (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.

u) Operating leases

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

3. Share Capital

(All amounts in ₹)

	31 March 2014	31 March 2013
Authorised		
25,000,000 (31 March 2013: 25,000,000) equity shares of ₹10 each	**250,000,000**	250,000,000
Issued, subscribed and fully paid up		
10,928,959 (31 March 2013:10,897,059) equity shares of ₹10 each fully paid-up	**109,037,590**	108,970,590

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

Equity shares	**31 March 2014**		31 March 2013	
	Number	**Amount**	Number	Amount
At the beginning of the year	**10,897,059**	**108,970,590**	10,843,074	108,430,740
Issued during the year – ESOP exercised	**6,700**	**67,000**	53,985	539,850
Outstanding at the end of the year	**10,903,759**	**109,037,590**	10,897,059	108,970,590

b) Rights, preferences and restrictions attached to equity shares

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

During the year ended 31 March 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹10 (31 March 2013 : ₹ 10).

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

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

	31 March 2014		31 March 2013	
	Number	**Amount**	Number	Amount
Repro Enterprises Private Limited, holding company	**5,537,643**	**55,376,430**	5,537,643	55,376,430

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

	31 March 2014		31 March 2013	
	Number	**% holding in the class**	Number	% holding in the class
Equity shares of ₹10 each fully paid-up held by				
Repro Enterprises Private Limited, holding company	**5,537,643**	**50.82%**	5,537,643	50.82%
Sanjeev Vohra	**573,036**	**5.26%**	-	-
Asia Advantage Fund	**-**	**-**	571,021	5.24%

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.

For the year ended 31 March 2014

4. Reserves and Surplus

(All amounts in ₹)

	31 March 2014	31 March 2013
Capital reserve		
At the commencement and at the end of the year	**124,467**	124,467
Securies premium account		
At the commencement of the year	**393,039,064**	388,207,384
Add: Additions on account of shares issued under Repro ESOS 2006	**589,600**	4,831,680
	393,628,664	393,039,064
General reserve		
At the commencement of the year	**163,580,744**	125,144,401
Add: Amount transferred from surplus balance in the statement of profit and loss	**38,436,343**	38,436,343
	202,017,087	163,580,744
Surplus (Profit and loss balance)		
At the commencement of the year	**1,224,652,601**	1,024,098,182
Profit for the year	**263,731,673**	366,977,000
Less: Appropriations		
1) Transfer to general reserve	**38,436,343**	38,436,343
2) Proposed dividend	**109,037,590**	108,970,590
3) Tax on proposed dividend	**18,530,938**	18,519,552
4) Dividend pertaining to previous year	**147,632**	426,850
5) Tax on dividend pertaining to previous year	**-**	69,246
Total Appropriations	**166,152,503**	166,422,581
Net surplus (Profit and loss balance)	**1,322,231,771**	1,224,652,601
Cash flow hedge reserve account		
At the commencement of the year	**-**	
Add: Movement during the year	**4,778,253**	-
	4,778,253	-
Foreign currency monetary item translation difference		
At the commencement of the year	**(17,351,507)**	(15,188,732)
Add: Exchange Loss on long term monetary items other than relating to depreciable assets (Refer Note 33)	**-**	(7,169,963)
Less: Amortised during the year	**4,838,273**	5,007,188
	(12,513,234)	(17,351,507)
Total Reserves and Surplus	**1,910,267,008**	1,764,045,369

4.1 Minority interest

	31 March 2014	31 March 2013
Balance at the beginning of the year	**-**	-
Acquisitions during the year	**-**	-
Share in losses for the year	**-**	-
Balance at the end of the year	**-**	-

5. Long-term Borrowings

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	**31 March 2014**	31 March 2013
Term loans (Secured)				
Foreign currency loan from banks	**534,295,766**	585,973,605	**352,849,344**	314,363,685
Vehicle Loans	**1,800,701**	2,118,078	**2,954,935**	-
Deferred payment liability *	**3,238,222**	3,838,222	**-**	-
Loan from Repro Enterprises Pvt. Ltd.	**229,000**	229,000	**-**	
	539,563,689	592,158,905	**355,804,279**	314,363,685
Amount disclosed under the head "other current liabilities" under Note 9)	**-**	-	**(355,804,279)**	(314,363,685)
	539,563,689	592,158,905	**-**	-

Foreign currency loans from banks					
Security	**Rate of Interest**	**Loan Period**	**Repayment Schedule**	**Balance as at 31 March 2014**	**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	2 equal half yearly instalments of USD 607,500 with moratorium period of 18 months	73,021,257	31 December 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	0 equal half yearly instalments with moratorium period of 18 months	-	18 August 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	0 equal half yearly instalments with moratorium period of 18 months	-	11 July 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	5 equal quarterly instalments of USD 400,000 with moratorium period of 18 months	120,199,600	05 April 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	11 equal quarterly instalments of USD 466,667 with moratorium period of 18 months	308,512,306	25 October 2011
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 + 2.40% p.a.	5 Years	16 equal quarterly instalments of USD 250,000 with moratorium period of 15 months	240,399,200	14 August 2013
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	14 equal quarterly instalments of USD 2,426,667 with moratorium period of 15 months	145,012,747	03 Feb 2014
			Total	**887,145,110**	

For the year ended 31 March 2014

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31 March 2014	First draw-down date of the facility
Secured against vehicles acquired	10.14%	3 Years	36 EMI of ₹ 70,400/-	-	1-Apr-11
Secured against vehicles acquired	10.90%	3 Years	36 EMI of ₹ 63,368/-	62,823	13-May-11
Secured against vehicles acquired	10.75%	3 Years	36 EMI of ₹ 58,800/-	115,892	10-Jun-11
Secured against vehicles acquired	10.90%	5 Years	60 EMI of ₹ 66,421/-	1,939,363	25-Apr-12
Secured against vehicles acquired	5.25%	3 Years	36 EMI of ₹ 69,305/-	1,632,611	5-May-13
Secured against vehicles acquired	10.32%	3 Years	36 EMI of ₹ 26,145/-	647,059	13-Aug-13
Secured against vehicles acquired	10.40%	3 Years	36 EMI of ₹ 15,960/-	357,888	24-May-13
			Total	**4,755,636**	

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

6. Deferred tax liabilities (net)

(All amounts in ₹)

	31 March 2014	31 March 2013
Deferred tax liability		
Difference between written down value and tax base of fixed assets	**184,880,547**	187,092,540
Gross deferred tax liability	**184,880,547**	187,092,540
Deferred tax assets		
Provision for doubtful debts	**26,325,457**	31,528,671
Provision for employee benefit expenses	**17,263,703**	19,797,810
Provision for bonus	**3,174,954**	18,848,623
Others	**7,662,267**	3,853,903
Gross deferred tax asset	**54,426,381**	74,029,007
Deferred tax liabilities (net)	**130,454,166**	113,063,533

7. Provisions

(All amounts in ₹)

	Long-term		Short-term	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Provision for employee benefits				
Provision for gratuity (refer Note 26)	**28,147,711**	28,471,356	**12,458,367**	12,965,695
Provision for leave benefits	**8,650,607**	9,891,234	**2,731,590**	2,000,178
	36,798,318	38,362,590	**15,189,957**	14,965,873
Other provisions				
Provision for income-tax	**2,493,381**	-	**2,672,811**	32,946,125
Proposed dividend	**-**	-	**109,037,590**	108,970,590
Cash flow hedge reserve account	**-**	-	**29,000,632**	-
Provision for tax on proposed dividend	**-**	-	**18,530,938**	18,519,552
	2,493,381	-	**159,241,971**	160,436,267
	39,291,699	38,362,590	**174,431,928**	175,402,140

8. Short-term Borrowings

(All amounts in ₹)

	31 March 2014	31 March 2013
Secured		
Cash credit and overdraft facilities from banks	**54,364,292**	89,193,735
Buyers credit from banks	**159,660,545**	-
Bill Discounting and Letter of credit from banks	**207,056,891**	162,107,446
Packing credit loan from banks	**734,940,042**	630,382,708
Working capital demand loan	**170,000,000**	60,000,000
Unsecured		
Cash credit from banks	**-**	134,154
Packing credit loan from banks	**66,109,780**	-
	1,392,131,550	941,818,043
The above amount includes		
Secured borrowings	**1,326,021,770**	941,683,889
Unsecured borrowings	**66,109,780**	134,154
	1,392,131,550	941,818,043

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 ₹ 127,785,707 (31 March 2013: ₹ 167,517,611) are partially secured by second charge on the fixed assets of the Company ranking pari passu with all banks.

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

Bill discounting Letter of credit are repayable within 90 days.

Packing credit loans are repayable within 180 days and carry interest @ 1.2% to 5%.

Buyers Credit from banks carried interest @ LIBOR Plus 0.5% to 0.8%.

9. Trade payables and other current liabilities

(All amounts in ₹)

	Long-term		Short-term	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
"Trade Payables (including acceptances) (refer Note 34 for details of dues to Micro and Small enterprises)"	**-**	-	**265,320,916**	383,992,623
Other Liabilities				
Current maturities of long-term borrowings (refer Note 5)	**-**	-	**355,804,279**	314,363,685
Interest accrued but not due on borrowings	**-**	-	**6,760,345**	6,391,007
Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit	**-**	-	**959,375**	701,464
Other payables				
Advance from customers	**-**	-	**37,437,093**	21,877,934
Book overdraft	**-**	-	**591,075**	11,606,020
Creditors for capital goods	**83,210**	9,456,658	**4,227,673**	9,304,078
Interest free security deposit from customers	**-**	-	**1,000,000**	1,000,000
TDS payable	**-**	-	**4,240,992**	7,984,893
Service tax payable	**-**	-	**16,225**	220,560
Employee related statutory dues payable	**-**	-	**2,690,106**	2,399,548
Other statutory dues payable	**-**	-	**12,369,105**	17,089,838
	83,210	9,456,658	**426,096,268**	392,939,027
	83,210	9,456,658	**426,096,268**	392,939,027

For the year ended 31 March 2014

10. Tangible Asset

(All amounts in ₹)

Particulars	Leasehold Land *	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles **	Leasehold Improvements	Total
At 1-April-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	240,772,560	32,787,277	21,306,382	6,961,804	97,624,071	413,610,014
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
Borrowing costs	-	-	-	-	-	-	-	-
At 31-March-2013	**83,054,961**	**261,476,937**	**1,796,858,481**	**202,594,836**	**86,613,630**	**50,809,112**	**123,331,656**	**2,604,739,613**
At 1-April-2013	83,054,961	261,476,937	1,796,858,481	202,594,836	86,613,630	50,809,112	123,331,656	2,604,739,613
Additions	-	30,553,066	200,580,704	14,262,757	4,106,475	5,973,350	4,466,420	259,942,772
Disposals			22,861,658	2,011,881	-	3,622,771	22,348,016	50,844,326
Other Adjustments								
Exchange Differences (loss)	3,682,530	4,071,782	70,646,876	3,373,512	167,109	1,585,765	11,934,251	95,461,825
Borrowing costs	-	-	-	-	-	-		-
At 31-March-2014	**86,737,491**	**296,101,785**	**2,045,224,403**	**218,219,224**	**90,887,214**	**54,745,456**	**117,384,311**	**2,909,299,884**
Depreciation								-
At 1 April 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 31-March-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**
Depreciation								-
At 1 April 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
Charge for the year	1,110,091	9,237,172	100,276,562	17,302,964	6,045,622	4,501,676	14,707,143	153,181,230
Disposals			13,641,801	1,730,229	-	1,744,863	22,348,016	39,464,909
At 31-March-2014	**6,192,094**	**78,494,653**	**593,464,734**	**117,023,773**	**51,039,524**	**27,750,967**	**21,043,097**	**895,008,842**
Net Block								
At 31-March-2013	**77,972,958**	**192,219,456**	**1,290,028,508**	**101,143,798**	**41,619,727**	**25,814,958**	**94,647,686**	**1,823,447,092**
At 31-March-2014	**80,545,397**	**217,607,132**	**1,451,759,669**	**101,195,451**	**39,847,690**	**26,994,489**	**96,341,214**	**2,014,291,042**

Notes :

* Leasehold land Includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (31 March 2013: 9,630,590) and WDV of ₹ 7,577,291 (31 March 2013: 7,678,894) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period of 77 years at Surat at gross block of ₹ 77,103,973 (31 March 2013: ₹ 73,424,372) and WDV of ₹ 72,965,179 (31 March 2013: ₹ 70,294,065).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 40,764,186 (31 March 2013: ₹ 41,034,143) and net block ₹ 25,380,241 (31 March 2013: ₹ 22,484,236)

11. Intangible Assets

(All amounts in ₹)

Particulars	Computer Software
At 1st April -2012	166,332,422
Additions	3,860,326
Disposals	-
Other Adjustments	-
Exchange Differences	3,097,231
Borrowing costs	-
At 31st March 2013	**173,289,979**
Additions	36,922,533
Disposals	-
Other Adjustments	-
Exchange Differences	6,291,182
Borrowing costs	-
At 31st March 2014	**216,503,694**
Depreciation	
At 1st April 2012	59,770,897
Charge for the Year	25,566,145
Disposals	-
At 31st March 2013	**85,337,042**
Charge for the Year	30,821,113
Disposals	-
At 31st March 2014	**116,158,155**
Net Block	-
At 31st March 2013	**87,952,937**
At 31st March 2014	**100,345,539**

12. Deferred tax assets

(All amounts in ₹)

	31 March 2014	31 March 2013
Difference between Written down value and tax base of fixed assets	**(4,018,296)**	(4,018,296)
Gross deferred tax liability	**(4,018,296)**	(4,018,296)
Deferred tax assets		
Provision for Employee benefit expenses	**184,007**	184,007
Brought forward losses	**16,079,071**	16,079,071
Gross deferred tax assets	**16,263,078**	16,263,078
Deferred tax assets (Net)	**12,244,782**	12,244,782

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

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Capital advances	**37,069,809**	17,078,711	**-**	-
Security deposits	**301,229,901**	300,369,645	**134,986**	930,860
Loans and advances to related parties (Refer Note below)	**-**	-	**-**	709,615
Advances recoverable in cash or kind	**3,480,116**	3,331,220	**-**	457,518
Advance income-tax (net of provision for taxation)	**22,175,381**	38,187,275	**-**	-
MAT credit entitlement	**179,393,346**	174,593,346	**1,483,410**	1,170,000
Prepaid expenses	**496,714**	690,514	**12,730,768**	9,975,619
Inter-corporate deposits	**-**	-	**-**	10,825,923
Export incentive receivable	**4,447,174**	21,960,877	**106,186,490**	40,642,083
Advance to suppliers	**1,098,240**	1,043,824	**9,727,483**	19,744,517
Loans and advances to employees	**651,500**	72,000	**10,899,305**	11,975,966
Balances with Government authorities	**26,649,539**	71,571,600	**48,185,301**	10,537,523
Total	**576,691,720**	628,899,012	**189,347,743**	106,969,624

For the year ended 31 March 2014

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Intercorporate Deposits (ICDs) include ICDs placed with related parties:				
Loans and advances to related parties include				
Advances given to Quadrum Solutions Private Limited - a Company in which a Non-executive director is interested	-	-	-	709,615
Security deposits include security deposits placed with related parties:				
Security deposit to Repro Enterprises Private Limited, the holding company	80,000,000	80,000,000	-	-
Security deposit to Trisna Trust, enterprises owned or significantly influnced by key management personnel or their relatives	60,000,000	60,000,000	-	-
Security deposit to Zoyaksa Consultants Private Limited, enterprises owned or significantly influenced by key management personnel or their relatives	80,000,000	80,000,000	-	-
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	17,750,000	-	-

14. Trade receivables and other assets

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Trade receivables				
Receivable outstanding for a period exceeding six months from the date they are due for payment				
Considered good	-	-	235,000,087	230,354,292
Considered doubtful	-	-	77,389,360	97,175,748
	-	-	312,389,447	327,530,040
Provision for doubtful receivables	-	-	(77,389,360)	(97,175,748)
(A)	-	-	235,000,087	230,354,292
Unsecured, considered good (B)	-	-	1,206,929,528	1,199,145,557
Total (A+B)	-	-	1,441,929,615	1,429,499,849
Other assets				
Unsecured considered good unless stated otherwise				
Non current bank balances (Refer Note 16)	1,636,202	14,622,314	24,279,791	-
Unamortised ancillary borrowing costs	17,561,280	15,842,852	10,351,507	10,685,522
(A)	19,197,482	30,465,166	34,631,298	10,685,522
Others				
Interest accrued on fixed deposits	-	-	1,306,576	516,998
Mark to market gain on hedging instrument	-	-	33,778,885	-
Others	-	-	13,758,698	36,133,470
(B)	-	-	48,844,159	36,650,468
Total (A+B)	19,197,482	30,465,166	83,475,457	47,335,990

15. Inventories (valued at lower of cost and net realisable value)

(All amounts in ₹)

	31 March 2014	31 March 2013
Raw materials and packing materials	**234,483,095**	141,214,734
[includes Stock In Transit ₹ 2,476,789 (31 March 2013: ₹ 5,220,642)]		
Work-in-progress	**51,780,967**	4,923,902
Finished goods	**3,975,723**	89,461
Stores and spares	**56,779,366**	65,880,940
	347,019,151	212,109,037

16. Cash and Bank balances

(All amounts in ₹)

	Non-current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Cash and cash equivalents				
Cash on hand	**-**	-	**1,144,134**	882,586
Balances with banks:				
On current accounts	**-**	-	**87,899,402**	36,944,338
Deposits with original maturity of less than three months	**-**	-	**100,000,000**	11,200,000
On unpaid dividend account	**-**	-	**959,375**	701,464
	-	-	**190,002,911**	49,728,388
Other bank balances:				
Margin money deposit	**1,636,202**	14,622,314	**24,279,791**	-
	1,636,202	14,622,314	**24,279,791**	-
Amount disclosed under other assets (Refer Note 13)	**1,636,202**	14,622,314	**24,279,791**	-
	-	-	**190,002,911**	49,728,388

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 25,852,393 (31 March 2013: ₹ 14,523,474) are subject to first charge to secure the Company's cash credit loans.

Details of bank balances/ Deposits

(All amounts in ₹)

	31 March 2014	31 March 2013
Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents	**187,899,402**	48,144,338
Bank deposits due to mature within 12 months of the reporting date is included under other bank balances	**24,279,791**	-
Bank deposits due to mature after 12 months of the reporting date is included under other non current assets	**1,636,202**	14,622,314

For the year ended 31 March 2014

17. Revenue from Operations

(All amounts in ₹)

	31 March 2014	31 March 2013
Sale of products (gross)	**4,112,694,075**	3,698,012,701
Less: Excise duty	**-**	-
Sale of products (net)	**4,112,694,075**	3,698,012,701
Sale of Services	**911,432**	896,248
	4,113,605,507	3,698,908,949
Other operating revenue		
Scrap sales	**46,784,117**	55,076,150
Export incentives	**50,494,357**	55,604,817
Revenue from operations	**4,210,883,981**	3,809,589,916
Less: Excise duty	**-**	-
Revenue from operations	**4,210,883,981**	3,809,589,916

18.1 Other income

	31 March 2014	31 March 2013
Insurance claim received	**6,111,400**	1,068,041
Reversal of provision for doubtful debts	**19,725,155**	-
Foreign Exchange fluctuation	**1,687**	-
Other non-operating income	**6,757,855**	2,824,833
	32,596,097	3,892,874

18.2 Interest Income

	31 March 2014	31 March 2013
Interest income on:		
Bank deposits	**10,749,629**	11,263,729
Inter corporate deposit	**-**	11,806,847
Others	**1,096,103**	2,609,028
	11,845,732	25,679,604

19. Cost of raw materials and packing materials consumed

	31 March 2014	31 March 2013
Inventory at the beginning of the year	**141,214,734**	109,086,767
Add: Purchases	**2,249,982,431**	1,713,295,822
	2,391,197,165	1,822,382,589
Less: Inventory at the end of the year	**234,483,095**	141,214,734
	2,156,714,070	1,681,167,855
Details of raw material and packing material consumed		
Paper	**1,883,684,646**	1,500,001,054
Others	**260,186,695**	179,478,141
	2,143,871,341	1,679,479,195
Details of inventory - Raw material and packing material		
Paper	**214,707,708**	131,468,752
Others	**19,775,387**	9,745,982
	234,483,095	141,214,734

20. Changes in inventories of finished goods and work-in-progress

(All amounts in ₹)

	31 March 2014	31 March 2013
Inventories at the end of the year		
Finished goods	**3,975,723**	89,461
Work-in-progress	**51,780,967**	5,404,349
	55,756,690	5,493,810
Inventories at the beginning of the year		
Finished goods	**89,461**	170,165
Work-in-progress	**4,923,902**	18,616,404
	5,013,363	18,786,569
	(50,743,327)	13,292,759

Note: Inventory of finished goods and work-in-progress represents printed books

21. Employee Benefits

	31 March 2014	31 March 2013
Salaries, wages and bonus	**398,996,020**	364,772,864
Contribution to provident fund and other funds (Refer Note 26)	**19,465,769**	18,435,158
Staff welfare expenses	**13,582,511**	12,705,657
Gratuity (Refer Note 26)	**10,034,435**	8,035,521
Leave encashment	**3,389,544**	3,998,135
	445,468,279	407,947,335

22. Other Expenses

	31 March 2014	31 March 2013
Consumption of stores and spares	**75,810,202**	73,312,371
Power and fuel	**74,914,626**	85,464,549
Outsourcing charges	**80,888,198**	66,363,966
Print on demand impression charges	**21,795,504**	30,593,490
Hire charges	**9,027,665**	8,137,521
Commission on sales	**106,115,643**	144,701,437
Advertising and sales promotion	**65,424,037**	61,081,634
Repairs and maintenance:		
Buildings	**2,398,405**	2,855,754
Plant and machinery	**44,640,197**	43,732,468
Others	**37,566,744**	30,708,868
	84,605,346	77,297,090
Payment to auditors (refer details below)	**2,869,150**	3,341,740
Rates and taxes	**13,899,660**	3,034,029
Operating lease rent	**49,243,547**	39,394,632
Legal, professional and consultancy charges	**31,617,186**	34,804,297
Travelling and conveyance	**53,588,336**	55,782,188
Freight and forwarding charges	**175,452,078**	155,953,255
Loading and unloading expenses	**3,194,345**	3,762,293
Telephone charges	**10,704,105**	11,837,336
Insurance charges	**21,060,007**	17,032,785
Royalty	**706,452**	860,207

For the year ended 31 March 2014

(All amounts in ₹)

	31 March 2014	31 March 2013
Directors' sitting fees	**764,048**	682,024
Loss on sale of fixed assets (net)	**1,507,239**	14,239,711
Artwork and design charges	**5,940,611**	-
Exchange difference (net)	**18,184,625**	105,229,877
Provision for doubtful debts	**-**	37,941,387
Bad debts written off	**41,588,138**	-
Miscellaneous expenses	**14,579,244**	12,024,862
	963,479,992	1,042,872,681
Payment to auditors		
As auditor:		
Fees for Statutory audit	**75,000**	50,000
Fees for limited reviews	**1,091,240**	2,047,480
Fees for certification	**1,036,240**	1,011,240
	419,665	168,540
In Other Capacity:	**-**	-
Other Matters	**18,500**	16,854
Reimbursement of Out of pocket expenses	**228,505**	47,626
	2,869,150	3,341,740
23. Depreciation and Amortisation Expenses		
Depreciation of tangible assets	**153,181,223**	126,547,190
Amortisation of intangible assets	**30,821,113**	25,566,145
	184,002,336	152,113,335
24. Finance Costs		
Interest	**127,535,902**	85,863,596
Bank charges	**20,244,273**	19,876,899
Amortisation of ancillary borrowing costs	**12,025,751**	10,685,521
Exchange difference to the extent considered as an adjustment to borrowing costs	**53,541,493**	34,673,515
	213,347,419	151,099,531
25. Earnings per Share (EPS)		
Net profit for the year (for calculation of basic and diluted EPS)	**263,731,879**	366,977,000
Weighted average number of equity shares in calculating		
- Basic EPS	**10,902,517**	10,889,692
Add: - Equity shares arising on grant of stock options under ESOP	**206,661**	123,076
- Diluted EPS	**11,109,178**	11,012,768
Earnings per share – Basic	**24.19**	33.70
– Diluted	**23.74**	33.32
Face Value Per Share	**10.00**	10.00

26. Employee Benefits

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 years of service. The scheme with respect to all employees, except directors of the Group is funded with an insurance Group in the form of qualifying insurance policy.

The Group has two facilities at Mahape and Surat. The Group 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 recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plan.

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

(All amounts in ₹)

	31 March 2014 (Funded)	31 March 2013 (Funded)	**31 March 2014 (Unfunded)**	31 March 2013 (Unfunded)
Current service cost	**3,375,389**	3,233,398	**488,393**	457,007
Interest cost on defined benefit obligation	**2,658,198**	2,336,959	**793,092**	754,460
Expected return on plan assets	**(34,520)**	(54,092)	**-**	-
Net actuarial(gain)/loss recognised in the year	**3,194,998**	1,528,402	**(441,115)**	(220,613)
Net benefit expense	**9,194,065**	7,044,667	**840,370**	990,854
Actual return on Plan assets	**103,854**	166,362	**-**	-

Balance Sheet

Details of Provision for Gratuity	**31 March 2014 (Funded)**	31 March 2013 (Funded)	**31 March 2014 (Unfunded)**	31 March 2013 (Unfunded)
Present value of defined benefit obligation	**(32,990,592)**	(32,220,584)	**(10,453,620)**	(9,613,249)
Fair value of plan assets	**2,838,134**	396,782	**-**	-
Plan asset/(liability)	**(30,152,458)**	(31,823,802)	**(10,453,620)**	(9,613,249)

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

Defined benefit obligation	**31 March 2014 (Funded)**	31 March 2013 (Funded)	**31 March 2014 (Unfunded)**	31 March 2013 (Unfunded)
Opening defined benefit obligation	**32,220,584**	26,708,106	**9,613,249**	8,622,395
Current service cost	**3,375,389**	3,233,398	**488,393**	457,007
Interest cost	**2,658,198**	2,336,959	**793,093**	754,460
Benefits paid	**(8,562,431)**	(1,698,551)	**-**	-
Actuarial (gains)/losses on obligation	**3,298,852**	1,640,672	**(441,115)**	(220,613)
Closing defined benefit obligation	**32,990,592**	32,220,584	**10,453,620**	9,613,249

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

	31 March 2014 (Funded)	31 March 2013 (Funded)
Fair Value of Plan Assets at the beginning of the period	**396,782**	628,971
Expected return	**34,520**	54,092
Contributions by employer	**10,865,409**	1,300,000
Benefits paid	**(8,562,431)**	(1,698,551)
Actuarial gains/(losses)	**103,854**	112,270
Closing fair value of plan assets	**2,838,134**	396,782

Expected contribution to defined benefit plan for the year ended 31 March 2015 is ₹ 12,905,924 (31 March 2014 : ₹ 11,608,470).

For the year ended 31 March 2014

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

Particulars	31 March 2014	31 March 2013
Insurer Managed Funds (LIC)	**100%**	100%

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

	31 March 2014	31 March 2013
Discount rate	**8.25%**	8.75%
Expected rate of return on plan assets	**8.70%**	8.60%
Expected rate of salary increase	**4.00%**	4.00%
Employee turnover	**2.00%**	2.00%
Mortality Table	**Indian Assured Lives mortality (2006-08) 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 foueperiods (funded and unfunded) are as follows:

Particulars	31 March 2014	31 March 2013	31 March 2012	31 March 2011	31 March 2010
Defined benefit obligation	**43,444,212**	41,833,833	35,330,501	24,417,813	18,655,920
Plan assets	**2,838,134**	396,782	628,971	1,817,973	1,762,916
Surplus/(deficit)	**(40,606,078)**	(41,437,051)	(34,701,530)	(22,599,840)	(16,893,004)
Experience adjustments on plan liabilities	**6,625,644**	428,543	3,476,274	3,191,907	189,672
Experience adjustments on plan assets	**103,854**	112,270	(16,490)	(139,391)	(28,597)

Defined Contribution Plans

Amount of ₹ 19,465,769 (31 March, 2013 : ₹ 18,435,158) is recognised as an expenses and included in Note 21 - Contribution to provident fund and other funds in Statement of profit and loss.

27. Employee Stock Options Plans

The Group has provided two Employee Stock Option Plans namely Repro India Ltd. (Employee Stock Option Scheme), 2006 (Repro ESOS 2006) and Repro India Ltd. (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	14 May 2007, 24 December 2009, 8 June 2010, 12 August 2010 and 23 May 2011	12 August 2010
Date of Board Approval	24 July 2006	6 May 2010
Date of shareholder's approval	12 September 2006	24 July 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 summarised below:

Particulars	31 March 2014		31 March 2013	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**18,400**	**101**	81,785	99
Lapsed during the year	**8,500**	**104**	7,000	98
Granted during the year	**-**	**-**	-	-
Exercised and allotted during the year	**6,700**	**98**	53,985	99
Expired during the year	**3,200**	**98**	2,400	98
Outstanding at the end of the year	**-**	**-**	18,400	101
Exercisable at the end of the year	**-**	**-**	9,900	98

*17,000 options re-granted in May 2011 @ ₹ 104

The weighted average share price at the date of exercise for stock options was ₹ 173 (31 March 2013: ₹ 210) with respect to Repro ESOS 2006.

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

Particulars	31 March 2014		31 March 2013	
	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:

31 March 2014

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)
-	-	-	-
-	-	-	-
-	-	-	-

31 March 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		

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.

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.

For the year ended 31 March 2014

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

31 March 2014

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	0.43	101
	200,000		

31 March 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		

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, 2014**	For the year ended March 31, 2013
Net Profit as reported	263,731,879	366,977,000
Less – Employee stock compensation under fair value method	(30,80,491)	(5,883,125)
Proforma Profit/ (Loss)	260,651,388	361,031,875
Earnings per share (₹)		
Basic		
- as reported	24.19	33.70
- Proforma	23.91	33.14
Diluted		
- as reported	23.74	33.32
- Proforma	23.46	32.79

28. 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 organised 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	31 March 2014	2,236,393,121	1,974,490,860	4,210,883,981
	31 March 2013	1,606,881,564	2,202,708,352	3,809,589,916
Carrying amount of Segment assets	31 March 2014	4188,612,068	798,065,956	4,986,678,024
	31 March 2013	3,632,600,749	887,608,730	4,520,209,479
Additions to Fixed Assets				
- Tangible Fixed assets	31 March 2014	355,404,597	-	355,404,597
	31 March 2013	455,600,768	-	455,600,768
- Intangible Fixed assets	31 March 2014	43,213,715	-	43,213,715
	31 March 2013	6,957,557	-	6,957,557

29. 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 Group	
Repro Enterprises Private Limited	Holding Group

b) 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
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Late 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

1. Related party disclosures

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

Name	Year Ended	Holding Group	Subsidiary Group	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Vinod Vohra	31 March 2014	-	-	4,603,600	-	-	4,603,600	-
	31 March 2013	-	-	4,603,600	-	-	4,603,600	-
Mr. Sanjeev Vohra	31 March 2014	-	-	4,576,000	-	-	4,576,000	-
	31 March 2013	-	-	4,576,000	-	-	4,576,000	-
Mr. Rajeev Vohra	31 March 2014	-	-	4,534,600	-	-	4,534,600	-
	31 March 2013	-	-	4,534,600	-	-	4,534,600	-
Mr. Mukesh Dhruve	31 March 2014	-	-	4,465,600	-	-	4,465,600	-
	31 March 2013	-	-	4,465,600	-	-	4,465,600	-
Mr. Pramod Khera	31 March 2014	-	-	6,427,900	-	-	6,427,900	-
	31 March 2013	-	-	6,427,900	-	-	6,427,900	-
Mrs. Renu Sanjeev Vohra	31 March 2014	-	-	-	420,000	-	420,000	-
	31 March 2013	-	-	-	420,000	-	420,000	-

For the year ended 31 March 2014

Name	Year Ended	Holding Group	Subsidiary Group	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Mr. Nirbhay Vohra	31 March 2014	-	-	-	105,550	-	105,550	-
	31 March 2013	-	-	-	-	-	-	-
Mr. Kunal Vohra	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	-	-	-	40,000	-	40,000	-
Ms. Sonam Vohra	31 March 2014	-	-	-	596,533	-	596,533	-
	31 March 2013	-	-	-	562,800	-	562,800	-
Total	**31 March 2014**	**-**	**-**	**24,607,700**	**1,122,083**	**-**	**25,729,783**	**-**
	31 March 2013	**-**	**-**	**24,607,700**	**1,022,800**	**-**	**25,630,500**	**-**
Rent								
Mrs. Nita Khera	31 March 2014	-	-	-	850,000	-	850,000	-
	31 March 2013	-	-	-	850,000	-	850,000	-
Mrs. Shruti Dhruve	31 March 2014	-	-	-	3,600,000	-	3,600,000	-
	31 March 2013	-	-	-	3,600,000	-	3,600,000	-
Mrs. Renu Sanjeev Vohra	31 March 2014	-	-	-	3,600,000	-	3,600,000	(402,383)
	31 March 2013	-	-	-	3,600,000	-	3,600,000	-
Mrs. Deepa Vohra	31 March 2014	-	-	-	5,520,000	-	5,520,000	-
	31 March 2013	-	-	-	2,880,000	-	2,880,000	-
Mrs. Avinash Vohra	31 March 2014	-	-	-	1,800,000	-	1,800,000	-
	31 March 2013	-	-	-	1,800,000	-	1,800,000	-
Repro Enterprises Private Limited	31 March 2014	10,112,400	-	-	-	-	10,112,400	(258,891)
	31 March 2013	10,112,400	-	-	-	-	10,112,400	(2,256,750)
Trisna Trust	31 March 2014	-	-	-	-	8,764,080	8,764,080	(616,054)
	31 March 2013	-	-	-	-	8,764,080	8,764,080	(1,955,850)
Zoyaksa Consultants Private Limited	31 March 2014	-	-	-	-	9,438,240	9,438,240	-
	31 March 2013	-	-	-	-	9,438,240	9,438,240	(2,106,300)
Total	**31 March 2014**	**10,112,400**	**-**	**-**	**15,370,000**	**18,202,320**	**43,684,720**	**(1,277,328)**
	31 March 2013	**10,112,400**	**-**	**-**	**12,730,000**	**18,202,320**	**41,044,720**	**(6,318,900)**
Deposit								
Mrs. Shruti Dhruve	31 March 2014	-	-	-	-	-	-	17,750,000
	31 March 2013	-	-	-	17,750,000	-	17,750,000	17,750,000
Mrs. Renu Sanjeev Vohra	31 March 2014	-	-	-	-	-	-	40,000,000
	31 March 2013	-	-	-	-	-	-	40,000,000
Repro Enterprises Private Limited	31 March 2014	-	-	-	-	-	-	80,000,000
	31 March 2013	11,355,000	-	-	-	-	11,355,000	80,000,000
Trisna Trust	31 March 2014	-	-	-	-	-	-	60,000,000
	31 March 2013	-	-	-	-	500,000	500,000	60,000,000
Zoyaksa Consultants Private Limited	31 March 2014	-	-	-	-	-	-	80,000,000
	31 March 2013	-	-	-	-	44,122,982	44,122,982	80,000,000
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**277,750,000**
	31 March 2013	**11,355,000**	**-**	**-**	**17,750,000**	**44,622,982**	**73,727,982**	**277,750,000**
Professional Fee								
Mr. Rajeev Khera	31 March 2014	-	-	-	252,000	-	252,000	-
	31 March 2013	-	-	-	252,000	-	252,000	-
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	5,393,280	5,393,280	-
	31 March 2013	-	-	-	-	4,213,500	4,213,500	-
Total	**31 March 2014**	**-**	**-**	**-**	**252,000**	**5,393,280**	**5,645,280**	**-**
	31 March 2013	**-**	**-**	**-**	**252,000**	**4,213,500**	**4,465,500**	**-**
Loan Taken								
Repro Enterprises Private Limited	31 March 2014	-	-	-	-	-	-	(229,000)
	31 March 2013	50,229,000	-	-	-	-	50,229,000	(229,000)
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**(229,000)**
	31 March 2013	**50,229,000**	**-**	**-**	**-**	**-**	**50,229,000**	**(229,000)**

Name	Year Ended	Holding Group	Subsidiary Group	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Outsourcing Charges								
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	2,520,000	2,520,000	(527,779)
	31 March 2013	-	-	-	-	6,434,940	6,434,940	709,615
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**2,520,000**	**2,520,000**	**(527,779)**
	31 March 2013	**-**	**-**	**-**	**-**	**6,434,940**	**6,434,940**	**709,615**
Art work & Design								
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	6,666,677	6,666,677	-
	31 March 2013	-	-	-	-	-	-	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**6,666,677**	**6,666,677**	**-**
	31 March 2013	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales								
Zoyaksa Consultants Private Limited	31 March 2014	-	-	-	-	19,352,568	19,352,568	-
	31 March 2013	-	-	-	-	-	-	-
Quadrum Solutions Private Limited	31 March 2014	-	-	-	-	96,233	96,233	-
	31 March 2013	-	-	-	-	236,593	236,593	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**19,448,801**	**19,448,801**	**-**
	31 March 2013	**-**	**-**	**-**	**-**	**236,593**	**236,593**	**-**
Interest Expense								
Repro Enterprise Private Limited	31 March 2014	-	-	-	-	-	-	-
	31 March 2013	1,099,007	-	-	-	-	1,099,007	-
Total	**31 March 2014**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2013	**1,099,007**	**-**	**-**	**-**	**-**	**1,099,007**	**-**

30. Capital and Other Commitments

At 31 March 2014, the Company has capital commitments of ₹ 8,530,931 (31 March 2013: ₹ 71,615,695).

31. Contingent Liabilities

Contingent Liabilities	31 March 2014	31 March 2013
Bill discounted with Banks	**162,403,546**	33,414,116
Customs duty demand on imported computer software (Refer Note 1 below)	**317,606,651**	317,606,651
Obligation under Export Promotion Capital Goods Scheme (Refer Note 2 below)	**49,038,190**	49,038,190

Note 1

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

Note 2

The Group 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 Group 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.

For the year ended 31 March 2014

32. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	Purpose
31 March 2014	Foreign currency	19,625,000	Hedge of highly probable foreign currency exports
	INR	1,241,672,875	
31 March 2013	Foreign currency	27,375,000	Hedge of highly probable foreign currency exports
	INR	1,572,949,000	

Particulars of unhedged foreign currency exposure as at the balance date

Particulars	Currency	USD	GBP	SGD
31 March 2014	Foreign Currency	796,604	6,141	
	INR	47,875,651	613,178	-
31 March 2013	Foreign currency	1,598,602	2016	20
	INR	86,943,907	165,959	866

Export Trade Receivables

Particulars	Currency	USD	GBP	EUR	CAD	SGD
31 March 2014	Foreign currency	13,364,782	22,612	466,049	-	-
	INR	803,220,711	2,257,791	38,484,720	-	-
31 March 2013	Foreign currency	16,305,555	335,615	20,425	3,303	-
	INR	886,847,733	27,628,148	1,420,417	187,815	-
Foreign currency loan (PCFC)						
31 March 2014	Foreign currency	12,247,132	-	-	-	-
	INR	736,050,183	-	-	-	-
31 March 2013	Foreign currency	10,613,003	-	-	-	-
	INR	577,234,744	-	-	-	-
Buyers credit/Letter of credit						
31 March 2014	Foreign currency	2,683,315	-	-	-	-
	INR	161,311,335	-		-	-
31 March 2013	Foreign currency	642,358	-	-	-	-
	INR	34,937,406	-	-	-	-
Long-term Loans						
31 March 2014	Foreign currency	14,775,000	-	-	-	-
	INR	887,145,110	-	-	-	-
31 March 2013	Foreign currency	16,505,000	-	-	-	-
	INR	897,619,216	-	-	-	-

33. Deferral/capitalisation of exchange differences

The Ministry of Corporate Affairs (MCA) had issued the amendment dated 29 December 2011 to AS 11 *The Effects of Changes in Foreign Exchange Rates,* to allow companies deferral/capitalisation 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 ₹ 101,753,007 (loss) (31 March 2013: ₹ 48,377,984 – loss) to the cost of tangible and intangible fixed assets and ₹ 3,013,951 (31 March 2013: ₹ nil) to capital work in progress

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

Particulars	31 March 2014	31 March 2013
Principal amount and interest due thereon remaining unpaid to any supplier as at 31 March 2014 *	**3,062,901**	2,441,093
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.

35. Derivative financial instruments:

The Company has adopted recognition and measurement criteria relating to hedge accounting as per AS 30 "Financial Instruments: Recognition and Measurement" for foreign currency forward contracts with effect from 1 April 2013.

The Company uses foreign exchange forward contracts to hedge its exposure to movement in foreign exchange rates. These derivatives are not used for trading or speculation purposes.

The Company classifies such derivative contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedges and measures them at fair value. As at 31 March 2014, these highly probable forecast transactions are expected to occur over a period of April 2014 to August 2015, which also coincides with maturity of hedging instruments. The effective portions of such cash-flow hedges is recorded as part of reserve and surplus within cash-flow hedging reserve account and re-classified in the Statement of profit and loss in the period in which highly probable forecasted transaction occurs.

The Company has the following outstanding derivative instruments as at 31 March 2014:

Foreign currency forward contract designated in a cash flow hedging relationship:

The following are outstanding foreign exchange forward contracts, which have been designated as Cash Flow Hedges:

Notional amount of forward contracts as at 31 March 2014 ₹ 1,241,672,875 (Mark-to-Market gain ₹ 4,778,253).

The movement in Hedging Reserve Account during year ended 31 March 2014 for derivatives designated as Cash Flow Hedges is as follows:

Of the above, ₹ 29,000,632 has been shown in other current liabilities and ₹ 33,778,885 has been shown in short-term loans and advances.

36. Operating lease as lessee

The Company has taken premises under Operating Lease. The Lease period of these premises have lease period ranging from 5 to 13 year with an opting to renew the Lease after this period. In case of the premises taken on operating leases, sub-letting is not permitted

Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows	31 March 2014	31 March 2013
Payable within one year	**39,714,600**	45,340,992
Payable within one year and five year	**121,080,000**	135,774,600
Payable after five year	**69,300,000**	94,500,000

During the year an amount of ₹ 48,906,467 was recognised as an expenses in the Statement of profit and loss in respect of operating leases (31 March 2013: ₹ 39,057,552).

37. Compliance with the requirements of the Companies Act, 1956 ('the Act')

During the year, the Company entered into some transactions which required prior approval from the Central Government under Section 297 of the Act which was not received/obtained by the Company within the prescribed time. The Company has later filed an application under Section 621A of the Act for compounding of the said non compliances with Registrar of Companies.

For the year ended 31 March 2014

38. 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 8 February 2011)

	Repro Innovative Digiprint Limited		Repro Knowledgecast Limited	
	31 March 2014	31 March 2013	**31 March 2014**	31 March 2013
Share capital	**1,000,000**	1,000,000	**40,000,000**	40,000,000
Reserves and surplus	**(62,612,479)**	(33,217,840)	**1,243,028**	5,188,889
Total assets	**115,617,515**	84,531,134	**200,654,308**	199,087,824
Total liabilities	**177,229,994**	116,748,974	**159,411,280**	153,898,935
Turnover	**45,841,038**	51,989,109	**36,136,252**	5,184,049
Profit/ (loss) before taxation	**(29,394,639)**	(31,219,553)	**1,708,152**	6,127,921
Provision for taxation	**-**	-	**63,378**	-
Less: Deferred tax	**-**	(8,520,000)	**5,590,635**	877,000
Profit/ (loss) after taxation	**(29,394,639)**	(22,699,553)	**(3,945,861)**	5,250,921

39. Previous year figures

Previous year's figures have been regrouped wherever necessary to conform to this year's classification. Previous year figures have been audited by a firm other than B S R & Co LLP.

As per our report of even date attached

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

Aniruddha Godbole
Partner
Membership No.: 105149

Mumbai, Date: 20 May 2014

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

Sanjeev Vohra
Managing Director

Mukesh Dhruve
Director

Madhavi Kulkarni
Company Secretary

Mumbai, Date: 20 May 2014

NOTES

NOTES

REPRO INDIA LIMITED

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Notice of the Annual General Meeting

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The Twenty First Annual General Meeting of Repro India Limited, will be held as per the following schedule to transact the business as detailed below :

Day and Date	:	**Saturday, September 27, 2014**
Time	:	**11.30 a.m.**
Venue	:	**"The Club", Colonial Hall, 197, D. N. Nagar Road, Near D. N. Nagar Police Station, Andheri (W), Mumbai 400 053**

ORDINARY BUSINESS :

1. To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2014 together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares for the Financial year ended March 31, 2014.

3. To appoint a Director in place of Mr. Mukesh Dhruve, (DIN: 00081424) Director who retires by rotation at the conclusion of this Annual General Meeting and being eligible, offers himself for re-appointment.

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Mahalakshmi Ramadorai (DIN 06942430) who was appointed as an Additional Director by the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 with effect from August 12, 2014 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Asher (DIN: 00008221), Director of the Company in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors)

Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ullal R. Bhat (DIN: 00008425) Director of the Company in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Jamshed J. Irani (DIN: 00311104) Director of the Company in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P. Krishnamurthy, (DIN: 00013565) Director of the Company in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alyque Padamsee, (DIN: 00122219) Director of the Company in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** in super session of the Ordinary Resolution passed u/s 293(1)(d) of the Companies Act, 1956 by Postal Ballot on 13th July 2009 and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of Board for borrowing from time to time any such sums of money on such terms and conditions and with or without security as the Board of Directors may deem fit, which together with the moneys already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid –up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board shall not at any time exceed the limit of ₹ 200 Crores (Rupees Two Hundred Crores Only)

RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in super session of the Ordinary Resolution passed u/s 293(1)(a) of the Companies Act, 1956 by Postal Ballot on 13th July 2009 and pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby granted to the Board of Directors of the Company to mortgage and /or charge , in addition to the mortgages and /or charges created /to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and /or immovable, tangible, and /or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company , in favor of the Lender(s), Agent(s) and Trustee(s) for securing the Borrowings of the Company or of any of its holding, subsidiary, affiliate or associate companies, availed/ to be availed by way of loan(s) (in Indian rupees or in foreign currency) and Securities (Comprising of fully/partly convertible debentures and /or Non convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/or floating rates notes / bonds or other debt instrument) issued/to be issued by the Company , from time to time subject to a limit of Rs.200 Crores (Rupees Two Hundred Crores Only), together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre payment, remuneration of the Agent(s), Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a results of devaluation /revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of Loan Agreement (s) /Head of Agreement(s), Debenture Trust Deed(s) or any other document(s) or agreement(s) entered into or to be entered into between the Company or any of its holding, subsidiary, affiliate or associate companies and the lender (s) / Agent(s) and Trustee(s) in respect of the said loans /borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) /Agent(s)/ Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalise, settle and execute such documents/ undertakings/deeds/ writings/ papers/agreements as may be required and to do all such acts, deeds, matters and other things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubts that may arise in regard to creating mortgages /charges as aforesaid or any other matter in this regard and also to delegate all or any of the above powers to the committee of Directors or Managing Director or Company Secretary of the Company and generally to do all acts, deeds and other things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the said Resolution."

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals , consents , permissions and sanctions as may be necessary from the appropriate authorities or bodies, Article 116 of the existing Articles of Association of the Company be and is hereby altered and the name of Mr. Rajeev Vohra deleted from the names of permanent Directors of the Company and henceforth he will be liable to retire by rotation in conformity with the Section 149 and 152 of the Companies Act , 2013.

RESOLVED FURTHER THAT the altered Article 116 of the Article of Association of the Company will be as mentioned below:

116. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Companies Act, the number of Directors shall not be less than five and more than twelve.

Following are the permanent Directors of the Company

1) Mr. Vinod Vohra

2) Mr. Sanjeev Vohra

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee or any person which the Board may constitute/nominate to exercise its powers, including the powers of this Resolution) and/or the Company Secretary be and is hereby authorized to carry out the abovementioned amendment in the Article 116 of the existing Articles of Association of the Company and take all such steps as may be necessary to give effect to this Resolution.”

By Order of the Board
For Repro India Limted

Madhavi Kulkarni
Company Secretary
Membership No.: ACS 15663

Date: May 20, 2014

Registered Office:
11th Floor, Sun Paradise Business Plaza,
'B' Wing, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
E-mail – investor@reproindialtd.com

Notes :

1. A member entitled to attend and vote at the Annual General Meeting of the Company may appoint a proxy to attend and on a poll, vote instead of himself/herself. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 3 and Item Nos. 5-10 of the Notice are also annexed.

3. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2014 to September 27, 2014 (both days inclusive).

5. The dividend declared at the Annual General Meeting will be paid to those members whose names are on the Register of Members of the Company as at the opening hours of September 20, 2014.

6. Dividend on equity shares as recommended by the Board for the year ended March 31, 2014, when declared at the annual general meeting, will be paid within a period of 30 days from the date of declaration:

   (i) to those members whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with the Company's Registrar and Share Transfer Agents viz. Link Intime India Pvt. Ltd. at C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(W), Mumbai 400 078 on or before September 19, 2014 and.

   (ii) In respect of shares held in electronic form, to those members whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the opening hours of September 20, 2014.

7. The Company is presently using National ECS (NECS) for dividend remittance. Members holding shares in physical form are requested to notify/send the following:

   - Any change in their address/ mandate/ bank details ;
   - Particulars of their bank account, in case the same have not been sent earlier to the Company's Registrar and Transfer Agent at: M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078 at the earliest but not later than September 19, 2014.

8. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants. The address/bank mandate as furnished to the Company by the respective Depositories viz., NSDL and CDSL will be used for the purpose of payment of dividend.

9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or it's Registrar and Transfer Agents for assistance in this regard.

10. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the prescribed form and send the same to the office of the Registrar and Transfer Agent of the Company.

11. Members are requested to handover the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

12. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

13. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

15. In terms of Sections 205A and 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, during the year 2013-14, the Company has transferred the unclaimed or unpaid final dividend for the financial year ended March 31, 2006 to the IEPF. In the year 2014-15, the Company would be transferring the unclaimed or unpaid dividend for the year ended March 31, 2007 to IEPF on or before September 4, 2014. Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF.

16. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

17. Members are requested to bring their attendance slip alongwith their copy of the Annual Report to the Meeting.

18. Electronic copy of the Notice convening the 21st Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form and the Ballot form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 21st Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form and Ballot form is being sent to the members in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notice, Circular, etc. from the Company in electronic mode.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

21. Voting through electronic means: In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under, the Shareholders are provided with the facility to cast their vote electronically, through the e-Voting platform provided by CDSL on all the resolutions set forth in this notice.

    A. Please follow all the steps from Sr.no. (i) to (xvii) below to cast vote electronically

        (i) Log on to the e-voting website www.evotingindia.com

        (ii) Click on "Shareholders" tab.

        (iii) Now, select the COMPANY NAME ie "Repro India Ltd" from the drop down menu and click on "SUBMIT"

        (iv) Now Enter your User ID

            a. For CDSL: 16 digits beneficiary ID,

            b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

            c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

        (v) Next enter the Image Verification as displayed and Click on Login.

        (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

        (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date in the Dividend Bank details field.**

        (viii) After entering these details appropriately, click on "SUBMIT" tab.

        (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

        (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

        (xi) Click on the EVSN for the relevant Company Name ie "Repro India Ltd" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) The e-voting period begins on September 21, 2014 at 9.00 a.m. IST and ends on September 23, 2014 at 6.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

22. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 19, 2014 i.e. the cut off date.

23. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Dinesh Kumar Deora, Practising Company Secretary (Membership No. FCS : 5683) at the Registered Office of the Company not later than Tuesday, September 23, 2014 (6.00 p.m. IST).

    Members have the option to request for physical copy of the Ballot Form by sending an e-mail to investor@reproindialtd.com by mentioning their Folio/DPID and Client ID No. However the duly completed Ballot Form should reach the Registered Office of the Company not later than Tuesday, September 23, 2014 (6.00 p.m. IST).

    Ballot Form received after this date will be treated as invalid.

    A member can opt for only one mode of voting ie either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

24. Mr. Dinesh Kumar Deora, Practising Company Secretary (Membership No. FCS : 5683) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

25. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period , unblock the votes in the presence for at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

26. The results declared along with Scrutinizer Report shall be placed on the Company's website www.reproindialtd.com and on the CDSL website http://www.cdslindia.com/evoting/live-evoting.html within two days of passing of the Resolutions at AGM of the Company on September 27, 2014 and communicated to NSE and BSE where the shares of the company are listed.

By Order of the Board
For Repro India Limted

Madhavi Kulkarni
Company Secretary
Membership No.: ACS 15663

Date: May 20, 2014

Registered Office:
11th Floor, Sun Paradise Business Plaza,
'B' Wing, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
E-mail – investor@reproindialtd.com

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Items No. 5-13 of the accompany Notice:

ITEM NOS. 5-10

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mrs. Mahalakshmi Ramadorai, Mr. Sanjay Asher, Mr. Ullal R. Bhat, Dr. Jamshed J. Irani, Mr. P. Krishnamurthy and Mr. Alyque Padamsee as Independent Directors of the Company to hold office for a period of 5 (five) consecutive years from the date of the AGM of the Company. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

The Board of Directors at their meeting held on August 12, 2014, appointed Mrs. Mahalakshmi Ramadorai as an Additional Director in terms of Section 161 of the Companies Act, 2013 who holds office upto the date of this Annual General Meeting.

The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Mrs. Mahalakshmi Ramadoria, Mr. Sanjay Asher, Mr. Ullal R. Bhat, Dr. Jamshed J. Irani, Mr. P. Krishnamurthy and Mr. Alyque Padamsee as Independent Directors as set out in Item Nos. 5-10 for the approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 5-10 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

The brief profile of the Directors seeking appointment is enclosed herewith.

The Board of Directors commend the resolution as set out in Item Nos 5-10 respectively for the approval of the shareholders at the ensuing Annual General Meeting by an Ordinary Resolution.

ITEM NO. 11

Under the erstwhile Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to September 11, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company. The borrowing limit of ₹ 200 Crores under the earlier resolution passed by the shareholders under section 293(1)(d) of the Companies Act, 1956 by Postal Ballot on July 13, 2009 remains unchanged.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 11 of the Notice.

The Board of Directors commend the resolution as set out in Item No. 11 for the approval of the shareholders at the ensuing Annual General Meeting by a Special Resolution.

ITEM NO. 12

Under the erstwhile Section 293(1) (a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company.

Under the provision of Section 180 (1) (a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11th September 2014. As such , it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company. As the documents to be executed between the Company and the lenders/trustees for the holders of debentures/bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Member's approval under Section 180(1) (a) of the Companies Act, 2013, by way of a Special Resolution.

The existing limit of ₹ 200 Crores under the earlier resolution passed by the shareholders u/s 293(1)(a) of the Companies Act, 1956 by Postal Ballot on 13th July 2009 remains unchanged.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.12 of the Notice.

The Board of Directors commend the resolution as set out in item no 12 for the approval of the shareholders at the ensuing Annual General Meeting by a Special Resolution.

ITEM NO. 13

With the coming into force of the Section 149 and Section 152 of the Companies Act, 2013, the provisions of sub-sections (6) and (7) of Section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of Independent Directors. In view of this change, the Company needs to have 4 (four) directors who shall be liable to retire by rotation to confirm with the Regulations of sub-Sections (6) and (7) of Section 152 in respect of retirement of directors by rotation.

The Board recommends to have only two Permanent Directors i.e. Mr. Vinod Vohra and Mr. Sanjeev Vohra changing the status of Mr. Rajeev Vohra to Director liable to retire by rotation to confirm with the aforesaid section and make the said change in the Article 116 of the Articles of Association of the Company.

The Board of Directors commend the resolution as set out in Item No. 13 for the approval of the shareholders at the ensuing Annual General Meeting by a Special Resolution.

Other than Mr. Rajeev Vohra and his relatives, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the Special Resolution set out at Item No. 13 of the Notice.

By Order of the Board
For Repro India Limted

Madhavi Kulkarni
Company Secretary
Membership No.: ACS 15663

Date: May 20, 2014

Registered Office:
11th Floor, Sun Paradise Business Plaza,
'B' Wing, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
E-mail – investor@reproindialtd.com
CIN: L22200MH1993PLC071431

A brief profile along with other details of the Directors seeking appointment/re-appointment at the forthcoming AGM :

Name of the Director	**Mr. Mukesh Dhruve**
Director Identification Number	00081424
Date of Birth	April 28, 1960
Date of joining the Board	December 28, 1993
Educational Qualifications	B.Com, FCA
Areas of Experience	Mr. Mukesh Rajnikant Dhruve is a Fellow Member of the Institute of Chartered Accountants of India. As a part of our Company since its inception, he played a critical role in its expansion into new business areas. He leads the export business of the Company. He has been responsible for building relationships with financial institutions. He also directs and is incharge of the finance, legal and secretarial operations of the Company.
No. of shares held in the Company	3,66,000
Directorships in other companies (as on March 31, 2014)*	Repro Knowledgecast Ltd;Repro Innovative Digiprint Ltd.; MPR Consultants Pvt. Ltd.; Repro Applied Learning Solutions Ltd
Memberships/Chairmanship of Committees in other Companies(as on March 31, 2014)*	NIL

Name of the Director	**Mrs. Mahalakshmi Ramadorai**
Director Identification Number	06942430
Date of Birth	December 3, 1952
Date of joining the Board	August 12, 2014
Educational Qualifications	Post-Graduate Diploma in Counseling Psychology; Master's Degree in Education; Bachelor of Arts in History; Master of Arts in Hindustani Classical Music;
Areas of Experience	Mrs. Malakshmi Ramadorai has been in the field of teaching and training. She has nearly 10 years of experience as a teacher and administrator in Campion school and Bombay International school – Bombay and 6 years as Head Training at Schoolnet India. She is the Chairperson for The Citi Academy for Special Education-offering Educational Therapy to Children with Learning Disabilities – a part of the Children's Orthopedic Hospital (SRCC Trust), Haji Ali, Mumbai ; She is the Trustee on the Board of – Bai Kabi bai and Hansraj Morarji Public Schools – Mumbai; She is the Trustee on the Board of 'Reach to Teach' a UK based NGO; She is Chairing the Advisory Committee of the Bala Janaagraha, Bangalore; She is part of the Advisory Committee on Indian Music at the National Center for the performing Arts, Mumbai.
No. of shares held in the Company	2,500
Directorships in other companies (as on the date of appointment as Additional Director)*	NIL
Memberships/Chairmanship of Committees in other Companies (as on the date of appointment as Additional Director)*	NIL

Name of the Director	Mr. Sanjay Asher
Director Identification Number	00008221
Date of Birth	November 26, 1964
Date of joining the Board	May 02, 2000
Educational Qualifications	B. Com, FCA, LLB and Solicitor
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 practising 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.
No. of shares held in the Company	12,000
Directorships in other companies (as on March 31, 2014)*	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; 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; Oerlikon Textile India Private Limited Sanghvi Movers Limited; Sharp India Limited; Shree Renuka Sugars Limited; Siporex India Private Limited; Sudarshan Chemicals Industries Limited; Tribhovandas Bhimji Zaveri Limited; ValueQb Consulting 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; Team Relocations India Private Limited; Pallazzio Hotels & Leisure Limited; Vamona Developers Private Limited; Classic Mall Development Company Private Limited; Gangetic Hotels Private Limited; Offbeat Developers Private Limited; Alliance Hospitality Services Pvt. Ltd.; Turning Point Estates Private Limited; Surya Treasure Island Private Limited; Jabalpur Treasure Island Private Limited; Raipur Treasure Island Private Limited; Indore Treasure Island Private Limited; AKME Rhine River Projects Pvt. Limited
Memberships/Chairmanship of Committees in other Companies (as on March 31, 2014)*	Member of Audit Committee and Share Transfer and Investor Grievance Committee, of Finolex Cables Limited. Member of Audit Committee, Chairman of Shareholders 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 the Share Transfer and Investor Grievance Committee of Sharp India Limited. Member of Audit Committee of Mandhana Industries Limited.

Name of the Director	Mr. Ullal R. Bhat
Director Identification Number	00008425
Date of Birth	October 14, 1951
Date of joining the Board	May 02, 2000
Educational Qualifications	M.Sc. from IIT, Kanpur and attended advanced courses on Finance at the Harvard Business School, Boston and Indian Institute of Management, Ahmedabad. He is a Fellow of the Chartered Institute of Bankers, London.
Areas of Experience	Mr. Ullal R. Bhat, is one of India's well known investment advisors having been the Chief Investment Officer of Jardine Fleming in India for 7 years advising the Indian investments of the Flemings group and subsequently of JP Morgan, of over US$ 1 billion. He has been writing a well-regarded monthly editorial column for the last 7 years in the Economic Times.
No. of shares held in the Company	10,000
Directorships in other companies (as on March 31, 2014)*	Dalton Capital Advisors (India) Pvt. Limited Edelweiss Asset Management Ltd. Subhkam Capital Ventures Pvt. Ltd. Axis Asset Management Company Ltd. IRIS Business Services Ltd. BlueStreet Capital Management Pvt. Ltd.
Memberships/Chairmanship of Committees in other Companies (as on March 31, 2014)*	Edelweiss Asset Management Ltd. Member - Audit & Risk Committee Axis Asset Management Company Ltd. - Chairman of Audit & Risk Committee IRIS Business Services Ltd. - Chairman of Audit Committee

Name of the Director	Dr. Jamshed J. Irani
Director Identification Number	00311104
Date of Birth	June 2, 1936
Date of joining the Board	September 15, 2005
Educational Qualifications	Masters in Geology and Metallurgy; PHD in Metallurgy
Areas of Experience	Dr. Jamshed J. Irani, has been associated with the House of Tatas for almost his entire lifetime. On return from UK after a long stint at Sheffield University and British Steel, he joined Tata Steel in Jamshedpur at the age of 30. His entire working life in India has been with Tata Steel where he ultimately rose to the position of Managing Director – a post which he held for a decade before retiring in 2001. Dr. Irani transformed Tata Steel into the sophisticated steel company it is today, both in physical form and attitude. He is looked upon as the 'change agent' who has made the steel behemoth a force to be reckoned with in the steel manufacturing world. Tata Steel is now recognised as one of the lowest cost producers of steel in the world, and also known for its sophisticated products manufactured in modern up-to-date mills. Dr. Irani has also been associated with various industry organisations, was the President of CII, AIMA and various other bodies during his career. He was awarded the Honorary Knighthood, KBE by the Queen Elizabeth II for his pioneering work in promoting the Indo-British partnership. In 2007 he was honoured by the President of India who conferred on him the award of "Padma Bhushan" for his services to Trade and Industry in the country.
No. of shares held in the Company	10,000
Directorships in other companies (as on March 31, 2014)*	Electro Steel Castings Limited Kansai Nerolac Paints Limited Housing Development Finance Corporation Limited
Memberships/Chairmanship of Committees in other Companies (as on March 31, 2014)*	Member of the Audit committee of Kansai Nerolac Paints Ltd.

Name of the Director	Mr. P. Krishnamurthy
Director Identification Number	00013565
Date of Birth	October 28, 1948
Date of joining the Board	May 23, 2008
Educational Qualifications	B.Com (Hons), St. Xavier's College, University of Calcutta and Chartered Accountant
Areas of Experience	P. Krishnamurthy has been the Corporate Advisor to Tractors & Farm Equipment Ltd (TAFE) since 2004 and to SETCO Automotive Ltd. since 2010. Presently, he is the Partner in Capital Partners & Advisors, a corporate and strategic Advisory firm. He has also been Chairman of GMM Pfaudler Limited since April 14, 2008. Krishnamurthy has wide experience of over 40 years in Corporate Management and Strategy, Restructuring, Mergers & Acquisitions, International Business and Joint Ventures including managing and supervising business units in India and abroad. His current focus includes Financial and Strategic Advisory, Board Management and Investment Management. He has previously served as Vice Chairman of JM Morgan Stanley and been in the top of management of leading corporate groups, both multinational and Indian. He has been a Non Executive Independent Director of Repro India Limited since May 23, 2008 and SREI Infrastructure Asset Management Company Ltd. He has been a Director of Sicom Ltd. since April 2010. He serves as a Director of Urban Infrastructure Venture Capital Ltd. and JM Financial and Investment Consultancy Services Pvt. Ltd. He is a national rank holder Chartered Accountant from Institute of Chartered Accountants of India.
No. of shares held in the Company	10,000
Directorships in other companies (as on March 31, 2014)*	GMM Pfaulder Limited, SICOM Limited; Apodis Hotel & Resorts Limited; Mumbai SEZ Limited; SREI Mutual Fund Asset Fund Management Pvt. Ltd.; JM Financial and Investment Consultancy Services Pvt. Ltd.; Urban Infrastructure Venture Capital Ltd.; IntelliStay Hotels Pvt. Ltd. IGP Growth Investment Advisors Pvt. SKIL Shipyard Holdings Pvt. Ltd.; E Complex Private Limited; Urban Infrastructure Holdings Private Limited
Memberships/Chairmanship of Committees in other Companies (as on March 31, 2014)*	Chairman of Audit Committee, Shareholders, Investors Grievance Committee of GMM Pfaudler Limited. Member of Audit Committee of SICOM Ltd. Chairman of Audit Committee of Apodis Hotels & Resorts Ltd.

Name of the Director	Mr. Alyque Padamsee
Director Identification Number	00122219
Date of Birth	March 5, 1931
Date of joining the Board	May 6, 1994
Educational Qualifications	Graduation in Arts
Areas of Experience	Mr. Alyque Padamsee is a multi-faceted genius who wears 3 hats. One, as the Brand Father of modern Indian advertising and has built over 100 Brands. Two, he is the guru of English theatre in India with over 70 major productions to his name. Three, he is very committed to Public Service work, and is currently guiding the Bombay Police Force in a campaign against Eve Teasing and sexual molestation on the city streets. The President of India conferred on him the Padmashree Award. The Advertising Club named him Advertising Man of the Century. He has worked as Communications Advisor to Mr. Chandrababu Naidu, the former Chief Minister of Andhra Pradesh State, where he creatively supervised the presentation to President Bill Clinton and also Prime Minister Tony Blair. His best-seller book on Advertising entitled "A Double Life" is prescribed in business school. Mr Padamsee has been a Communications Guru for over 5 decades. He is the Chairman of The London Institute of Corporate Training. He is a renowned Speaker at National and International Conferences. He is the recipient of the Lifetime Achievement Award for Theatre from the Sangeet Natak Akademi, and over half dozen other Lifetime Achievement Awards. Internationally Mr Padamsee is famous for his portrayal of Mohammad Ali Jinnah in Sir Richard Attenborough's film GANDHI. He is also the only Indian to be voted into the International Clio Hall of Fame, the Oscars of World Advertising
No. of shares held in the Company	NIL
Directorships in other companies (as on March 31, 2014)*	A.P.Advertising Pvt. Ltd.
Memberships/Chairmanship of Committees in other Companies (as on March 31, 2014)*	NIL

Directorships and Committee memberships of Repro India Ltd. and its Committees are not included in the aforesaid Disclosure. Memberships and Chairmanship of Audit Committee and Investor Grievance Committees of only public companies have been included in the above table.

REPRO
EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

REPRO INDIA LIMITED

CIN : L22200MH1993PLC071431

Reg.Office : 11th Floor, Sun Paradise Business Plaza, 'B' Wing, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India

ATTENDANCE SLIP

D.P. Id		NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER
Client Id/ Folio No.		
No. of Shares		

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company at "The Club", Colonial Hall, 197, D. N. Nagar Road, Near D. N. Nagar Police Station, Andheri(W), Mumbai 400 053 on Saturday, September 27, 2014 at 11:30 a.m

____
Signature of the Member/Proxy

Note : Please complete this and hand it over at the entrance of the hall.

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EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

REPRO INDIA LIMITED

CIN : L22200MH1993PLC071431

Reg.Office : 11th Floor, Sun Paradise Business Plaza, 'B' Wing, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014]

Name of the member(s)			
Registered Address			
Email ID			
Folio No. / Client ID		DP ID	

I /We, being the member(s) of ______________ shares of REPRO INDIA LIMITED, hereby appoint :

1)________________________ of __________________ having e-mail id _____________________ or failing him

2)________________________ of __________________ having e-mail id _____________________ or failing him

3)________________________ of __________________ having e-mail id _____________________ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty first Annual General Meeting of the Company, to be held at "The Club", Colonial Hall, 197, D.N.Nagar Road, Near D.N.Nagar Police Station, Andheri(W), Mumbai 400 053 on Saturday, September 27, 2014 at 11:30 a.m and at any adjournment thereof in respect of such resolutions as are indicated below :

** I wish my above Proxy to vote in the manner as indicated in the box below :

Item No.	**Resolutions**	**For**	**Against**
1	Adoption of the financial statements of the Company for the financial year ended March 31, 2014 together with the Reports of the Board of Directors and Auditors thereon		
2	Approval of dividend on equity shares for the financial year 2013-14		
3	Appoint a Director in place of Mr. Mukesh Dhruve who retires by rotation and being eligible offers himself for re-appointment		
4	Re-appoint M/s B S R & Co LLP, as the statutory auditors of the Company		

Item No.	Resolutions	For	Against
5	Appoint Mrs.Mahalakshmi Ramadorai as Independent Director for a period of five years from the date of the AGM		
6	Appoint Mr.Sanjay Asher as Independent Director for a period of five years from the date of the AGM		
7	Appoint Mr.Ullal R. Bhat as Independent Director for a period of five years from the date of the AGM		
8	Appoint Dr.Jamshed J. Irani as Independent Director for a period of five years from the date of the AGM		
9	Appoint Mr.P.Krishnamurthy as Independent Director for a period of five years from the date of the AGM		
10	Appoint Mr.Alyque Padamsee as Independent Director for a period of five years from the date of the AGM		
11	Approve borrowing limits of the Company		
12	Approve creation of charge on the assets of the Company		
13	Permanent Director Mr. Rajeev Vohra to be Director liable to retire by rotation in conformity with Section 149 and 152 of the Companies Act, 2013 and amendment in the respective Article of the Articles of Association of the Company.		

Affix 1 Rupee Revenue Stamp

Signed this …………………. day of ……………… 2014

Signature of the shareholder…………

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note :

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person shall not act as a proxy for any other person or shareholder.

**(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

REPRO INDIA LIMITED

CIN : L22200MH1993PLC071431

Reg.Office : 11th Floor, Sun Paradise Business Plaza, 'B' Wing, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India

BALLOT FORM

1) Name and Registered Address of the Sole/First named Shareholder :

2) Name(s) of the Joint Holder(s) (If any) :

3) Registered Folio No./ DP ID No. and Client ID No. :

4) Number of Share(s) held :

5) I/We hereby exercise my / our vote(s) in respect of the resolutions set out in the notice of the Twenty First Annual General Meeting (AGM) of the Company to be held on Saturday, 27, 2014 by recording my / our assent or dissent to the said Resolutions by placing tick (✓) mark in the appropriate box below :

Item No.	Resolution	No. of shares	(For) I/We assent to the resolution	(Against) I/We dissent to the resolution
1	Adoption of the financial statements of the Company for the financial year ended March 31, 2014 together with the Reports of the Board of Directors and Auditors thereon			
2	Approval of dividend on equity shares for the financial year 2013-14			
3	Appoint a Director in place of Mr. Mukesh Dhruve who retires by rotation and being eligible offers himself for re-appointment			
4	Re-appoint M/s B S R & Co LLP, as the statutory auditors of the Company			
5	Appoint Mrs.Mahalakshmi Ramadorai as Independent Director for a period of five years from the date of the AGM			
6	Appoint Mr.Sanjay Asher as Independent Director for a period of five years from the date of the AGM			
7	Appoint Mr.Ullal R. Bhat as Independent Director for a period of five years from the date of the AGM			
8	Appoint Dr.Jamshed J. Irani as Independent Director for a period of five years from the date of the AGM			
9	Appoint Mr.P.Krishnamurthy as Independent Director for a period of five years from the date of the AGM			
10	Appoint Mr.Alyque Padamsee as Independent Director for a period of five years from the date of the AGM			
11	Approve borrowing limits of the Company			
12	Approve creation of charge on the assets of the Company			
13	Permanent Director Mr. Rajeev Vohra to be Director liable to retire by rotation in conformity with Section 149 and 152 of the Companies Act, 2013 and amendment in the respective Article of the Articles of Association of the Company.			

Place :

Date :

Note: Please read the instructions overleaf carefully before exercising your vote.

Signature

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of members who do not have access to e-voting facility.
2. A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the notice of the AGM.
4. The scrutinizer will collate the votes downloaded from the e-voting system and votes cast through ballot to declare the final result for each of the resolutions forming a part of the notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form :

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the scrutinizer Mr. Dinesh Kumar Deora, Practising Company Secretary (Membership No. FCS : 5683) at the Registered Office of the Company on or before September 23, 2014. Alternatively, the Ballot can also be deposited in the box to be made available at the venue during the AGM.
2. The Ballot Form should be signed by the member as per the specimen signature registered with the Company/ Depositories. In case of Joint holding, the form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration no. of POA registered with the Company or enclosing an attested copy of POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on September 19, 2014 and as per the register of members of the Company.
6. A member may request for a duplicate Ballot Form, if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the scrutinizer to identify either the member or as to whether or as to whether votes are in favour or against or if signature cannot be verified.
8. The decision of the scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
9. The results declared along with the Scrutiniser's report, shall be placed on the Company's website www.reproindialtd.com within two days of the passing of the resolutions at the AGM of the Company on September 27, 2014, and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership Number: 105149

Place of Signature: Mumbai
Date: 25 August 2014

B S R & CO. LLP
1st Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai-400 011. India.
Chartered Accountants

For Repro India Limited

P. Krishnamurthy
Audit Committee Chairman

REPRO INDIA LIMITED MUMBAI

Sanjeev Vohra
Managing Director

REPRO INDIA LIMITED MUMBAI

Mukesh Dhruve
Executive Director & Chief Financial Officer

REPRO INDIA LIMITED MUMBAI

Place of Signature: Mumbai
Date: 25 August 2014