REPRO ©
EDUCATIONAL CONTENT MANAGEMENT
TO DELIVERY SOLUTIONS

FORM A

(Pursuant to Clause 31(a) of the Listing agreement)

1.	Name of the Company	Repro India Limited
2.	Annual financial statements for the year ended	31 March 2015
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

B. H. Dhupelia

Per Bhavesh Dhupelia
Partner
Membership Number: 042070

Place of Signature: Mumbai
Date: 27 May 2015

For Repro India Limited

REPRO INDIA LIMITED MUMBAI

P. Krishnamurthy
Audit Committee Chairman

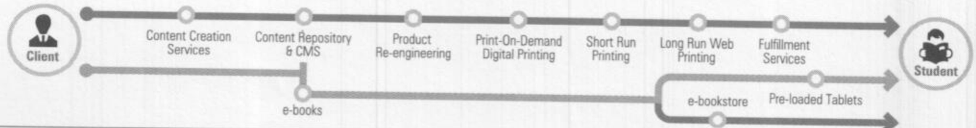
REPRO INDIA LIMITED MUMBAI

Sanjeev Vohra
Managing Director

REPRO INDIA LIMITED MUMBAI

Mukesh Dhruve
Executive Director & Chief Financial Officer

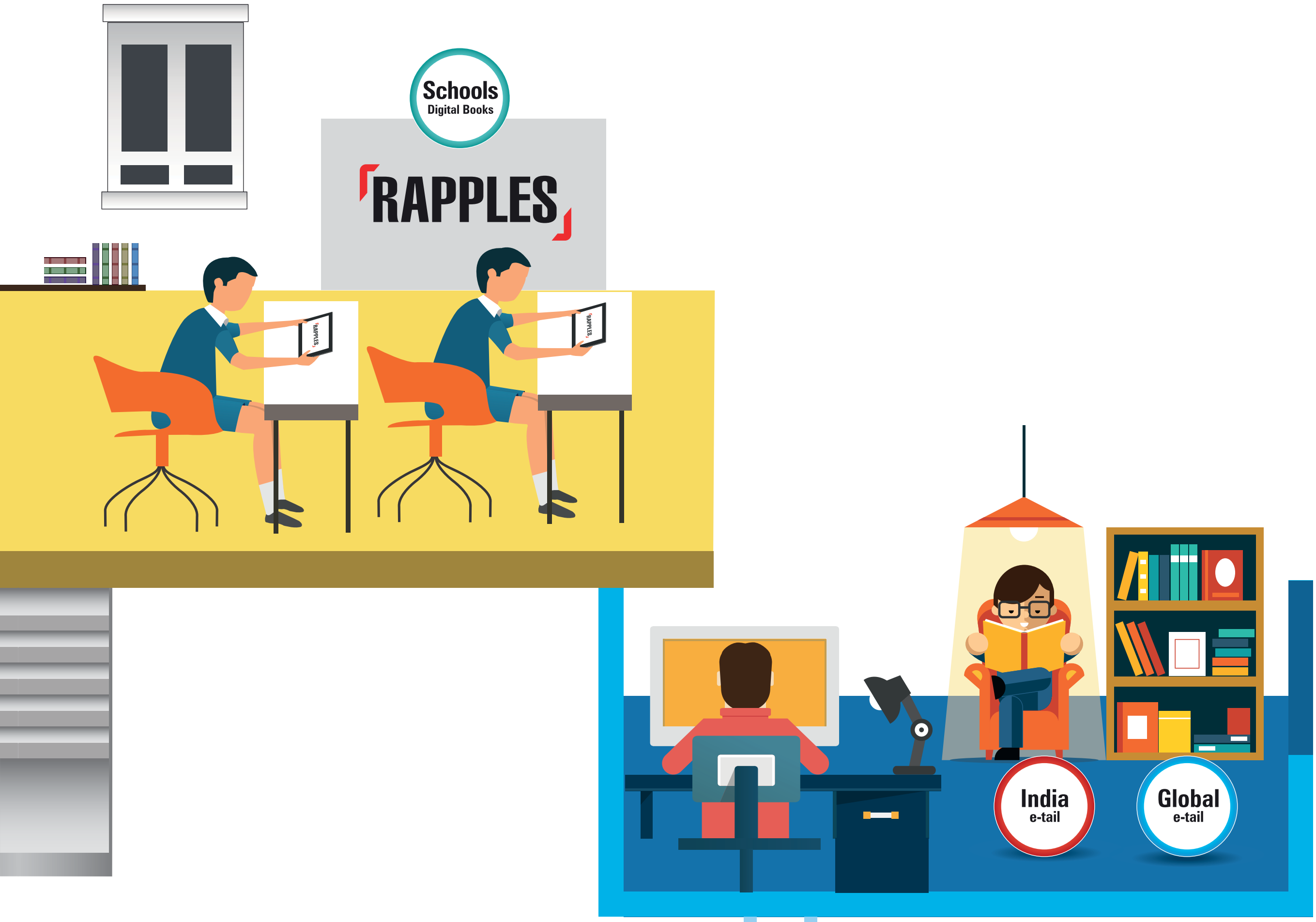
Place of Signature: Mumbai
Date: 27 May 2015



REPRO INDIA LIMITED

ANNUAL REPORT 2015

CONTENT AGGREGATION TO EFFECTIVE DISSEMINATION


Schools
Digital Books
RAPPLES
India
e-tail
Global
e-tail

CONTENTS


Schools
Printed Books
CLASSMATE
STATIONERY
KNOWLEDGE
LEARN

CONTENT AGGREGATION TO EFFECTIVE DISSEMINATION

Globally, publishers strive to increase their revenues by maximising the reach of their content.

Having recognised this universal fact, at **Repro**, we have focused our energies on helping our customers reach their content to newer markets, through newer channels and through newer platforms. We do this by **aggregating** their **content**, **managing** it, **converting** it, and **finally disseminating** it to **students and readers** anywhere in the world. This is the Repro Gateway through which we hope to increase our clients' business.

This is a mission that enables us to participate in the process of spreading **education**, make content available to more readers; and above all, it enables our clients' growth. Because, in the final analysis, in their growth, lies our growth.

ENABLING PUBLISHERS REACH THEIR CONTENT TO MORE READERS

The first mile is Content Creation -
the core competence of content owners i.e. Publishers

The last mile is Content Delivery...
to the customers i.e. students or readers (e-Books and p-Books),
on any media – book, computer, tablet or mobile

Publishers strive to increase revenues
by maximising the reach of their content

In the required time

At the required price

to students and readers all over the world, physically or digitally!

from the publisher

Bridges the
'in-between' miles –

to his reader

From Content Designing to Digital Warehousing

From Content Adaptation to Multimedia Enhancements

From producing millions of books for students

To just a single Book-on-Demand for the e-Commerce/e-Tailers' customer

HELPING INCREASE
OUR CUSTOMERS' REVENUES

We help publishers reach more readers across the world, through retail, school and e-tail channels. We do this by aggregating their content and converting it to p-Books and e-Books.

HOW THE GATEWAY WORKS

Schools
Digital Books

Rapples, one of our path breaking digital initiatives with pre-loaded textbooks on a tablet, has enabled us to build strong relationships with schools. This solution helps our clients reach their digital content to schools, thereby increasing their sales.

India
e-tail

Global
e-tail

The e-tailing industry is the way for the future. We are building strong tie-ups with e-tailers across the world, which our clients can leverage to increase the reach of their books. Our strong e-fulfillment solution provides the back end support, ensuring last mile delivery.

Schools
Printed Books

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

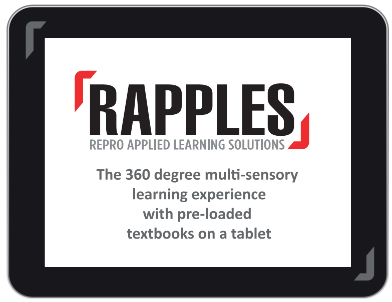
Africa
Print & Digital

The African education market, worth almost half a billion dollars, needs large scale content solutions. We have a presence in 22 countries and a deep understanding of the Government processes. We enable Indian publishers to make their content available in African countries through our relationships.

Schools
Digital Books

REACHING MORE STUDENTS THROUGH DIGITAL EDUCATION

Rapples, the 360 degree multi-sensory experience, with textbooks on a tablet, is changing the course of the educational experience. A digital revolution is under way and this is changing the way education is imparted.



THE FUTURE CLASSROOM IS HERE

The $7 trillion global education industry is being impacted due to advancement in technology.

With increased penetration of mobile devices in schools, digital content and personalised learning is increasing.

The Future Classroom will use blended technology to augment teacher capability.

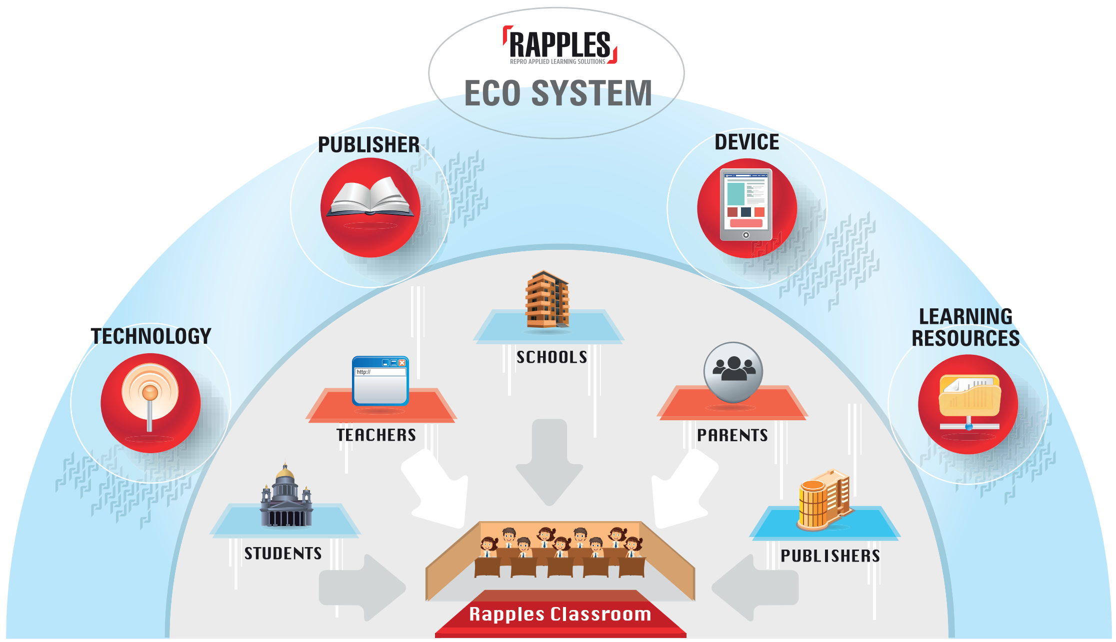
Repro has created a customised solution RAPPLES - the 360 degree multi-sensory learning experience with pre-loaded textbooks delivered on tablet.

We enable publishers to create, store digitally and produce books while helping them reach millions of children.

For students, the solution promotes "bagless" learning with the benefits of multimedia and interactive learning.

Rapples Eco System

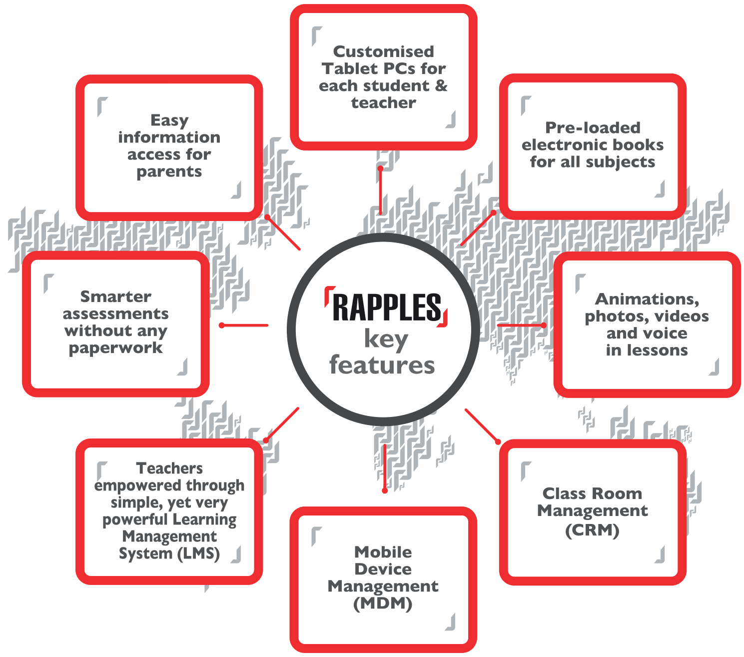
Rapples has been designed to bring into its fold the three key stakeholders in education – the teacher, the student and the school management – with distinct benefits for all stakeholders. The Rapples eco system provides benefits to all stakeholders so that each can maximise the power of technology – through enhanced content, ease of use and information access.



Textbooks on the **Rapples** tablet are enhanced with animation, video, voice and music – and are loaded with features to enrich teaching and make learning fun. Customised to different schools with **content from different publishers**, content on Rapples can be continuously upgraded.

Rapples Key Features

With the world going digital, we have explored the value that interactive digital education can bring to education. We have tried to integrate all the possibilities that technology offers while developing Rapples. Its key features are thus uniquely customised to meet the specific needs of students, teachers, parents and schools. The focus is clearly to create a friendly, easy-to-use digital solution that makes teaching easy and learning fun.



Minimally Invasive
Ensuring that the current way of working and teaching does not change suddenly and drastically, we have taken steps to ensure that the process of adopting Rapples is minimally disruptive.

Teacher determined content
The teacher or school decides what content resides on every Rapples tablet. This means digitising and pre-loading books from publishers of their choice.

Independent of technology
Rapples has been designed to work on any platform and all devices. In addition, tie-ups with hardware suppliers ensures single-window support.

Rapples – a teacher's assistant
Rapples augments the teacher's capabilities with very specific features that include a teacher plan, schedule of activities, lesson plans – all of which help the teacher plan their lessons in advance, assessment plans etc.

A Comprehensive Learning Management System
Rapples has a complete Learning Management System built-in that has been designed to cater to the needs of teachers and students through specially designed tools that help – right from lesson planning – to on-line homework submission.

REACHING MORE READERS THROUGH E-TAIL

REACHING MORE READERS

With strategic tie-ups with Indian and international e-tail companies, we help publishers make their books available to a global readership.

We have tie-ups with international and Indian e-tailers enabling the listing of publishers' titles on e-tail sites.

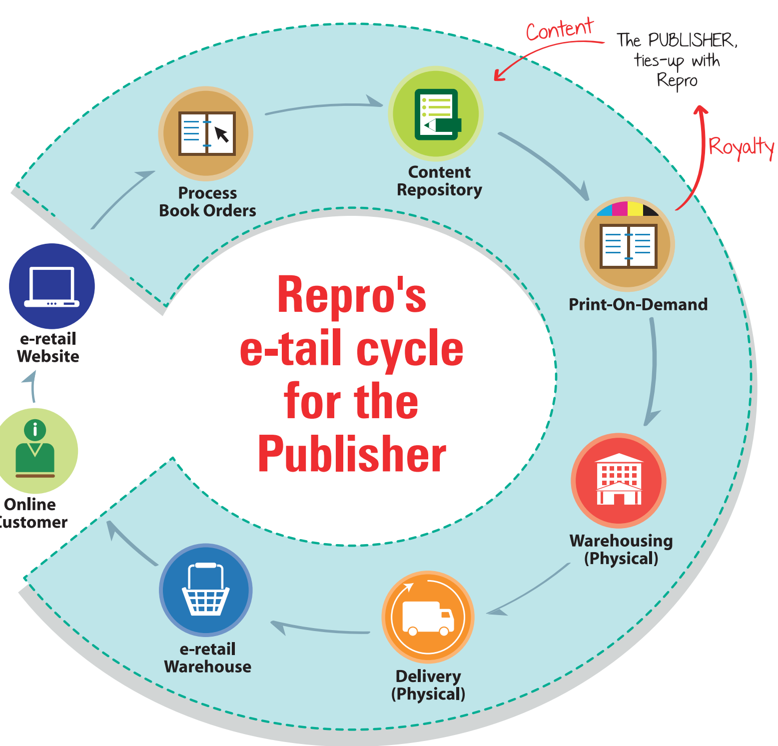
We thus enable publishers to increase their revenues and reach their e-tail customer by providing a complete solution.

The solution includes offering the publisher a total solution – from a state of the art technology content repository; to printing on demand – even a single book for the end customer; to disbursing the royalties back to the publisher.

The E-tailing Opportunity

The world is buying more and more online. It's an opportunity we are helping our customers tap. Our vision is to become the partner of choice for online book retailers and publishers, so that we are able to provide customers with more choice in terms of the kinds of books that are made available to them, and also partner publishers to reach their content to more readers.

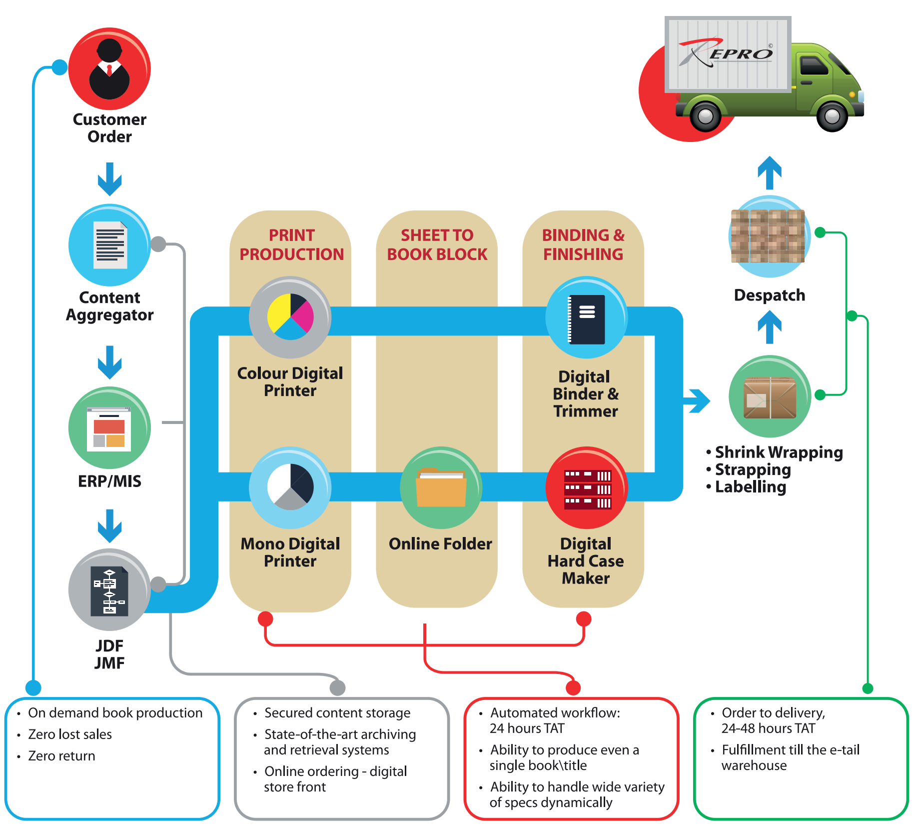
Our long-standing relationships with major publishers, have allowed us to build a large repository of book titles. An investment in the latest POD technology gives us the ability to Print-on-Demand quantities as low as one copy per title, with a turnaround time of 24 – 48 hours – a critical requirement in the e-tail space.



Repro's Single Book Factory

Through the 'one-book' model we are able to print books in real time based on actual demand. This allows us to drastically reduce publisher storage and inventory costs, while still meeting customer demand.

Additionally, thanks to our vast digital warehouse, digital storage of data is a part of the value added service. This entire solution ensures competitive prices and faster and more efficient delivery.



Schools
Printed Books

REACHING MORE STUDENTS IN SCHOOLS

ENHANCING EDUCATIONAL BOOKS

We partner publishers by planning and mass producing the right product, at the right price, in the required time – reaching it anywhere in India.

We have customised offerings based on specific requirements, and our solutions span formats, curricula and education boards.

Having understood the price and quality sensitivity of the school publishing segment, we make sure our offering helps educational publishers increase their business by adding value at every stage.

Our product range includes textbooks, supplementary books, higher education books, distance learning and vocational courseware.

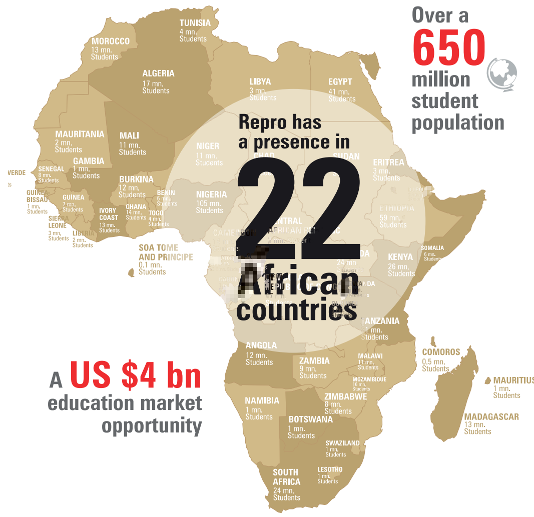
Meeting A Universal Need

Parents, teachers and schools are becoming increasingly discerning and are demanding enhanced quality at optimum prices which has led us to focus on developing both content and formats that help meet these needs.

In order to develop educational material that meets both the increasing demand of quality and cost, publishers stretch their resources for a solution. Right from identifying authors to ensuring timely delivery in order to meet the season's demand, we ensure that publishers have every solution they need to create, produce and deliver quality educational content.

Addressing Every Segment Of Education

With close associations with India's largest publishers, we have tapped the vast educational potential and need. Our books can be found in schools, colleges, distance education universities, corporate training workshops and book stores. In mature publishing markets, where the economics of managing and monetising content have undergone a sea change, we ensure that the publisher's core asset – the content – is judiciously managed, repurposed, converted and delivered in multiple formats including e-Readers and the Web.



A BILLION DOLLAR MARKET NEED

We have a relationship with key publishers in 22 African countries and have produced more than 250 million books for the African market.

A deep understanding of the business environment, the model and the deliverables, has enabled us to make a impact in this market.

We complement publishers by planning and mass producing the right product, at the right price, in the required time – reaching it anywhere in Africa.

With the experience and the relationships, we open additional revenue opportunities to Indian and African publishers by offering them access to each other's markets thus capitalising on their respective Intellectual Property Rights.

Understanding The Nuances Of Africa

The African market presents an enormous business opportunity as well as a social need. Of its large population of over 1 billion people, 60% are youth and children between the ages of 3 to 20 years. The student population studying in Africa is approximately 660 million. Due to lack of funds and population density, there is a scarcity of books and in many African countries, several students share a single book. Development policies by governments and multilateral agencies are focused on education to help lift some of the African nations to middle income status.

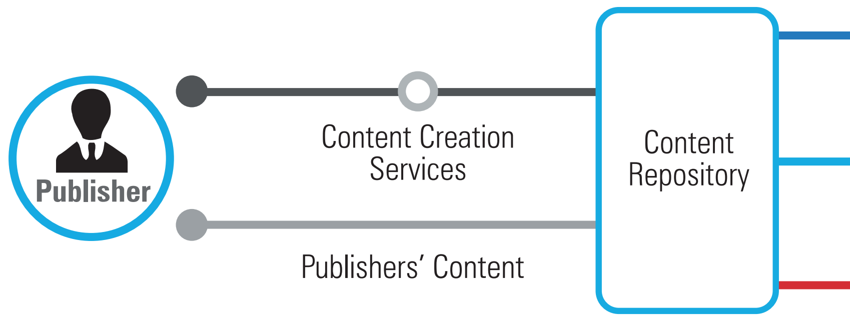
Customising Solutions For Africa

From the way the different Governments operate to the kind of books that work in different countries, we are able to customise books both in terms of content and format to meet these needs. In many instances, we have re-engineered and re-designed content and changed the way books look. In terms of paper, size and art, we have understood the sensitivities of different African countries and are able to meet their unique demand. Today, after achieving a market leadership in 22 African countries in West, South & East Africa, we are poised to enter the Francophone countries as well.

THE COMPLETE SOLUTION

Our value chain is configured to aggregate content from all the publishers we work with. We offer our clients all those solutions that they need to create, manage and disseminate their content to their end users – in both print and digital platforms.

The Repro Value Chain -



From concept to execution: *Enabling publishers to enhance content is our objective. And to this end we have focused on building a strong content team. Right from creating and enhancing content to repurposing it for different requirements,* ***we manage the complete content chain for publishers.***

Content Repository & Managing Content: We digitise, warehouse and archive client data with the highest security. *With a high end Content Management System, we manage publishers' content – from digitising, to archiving and warehousing data for future use.*

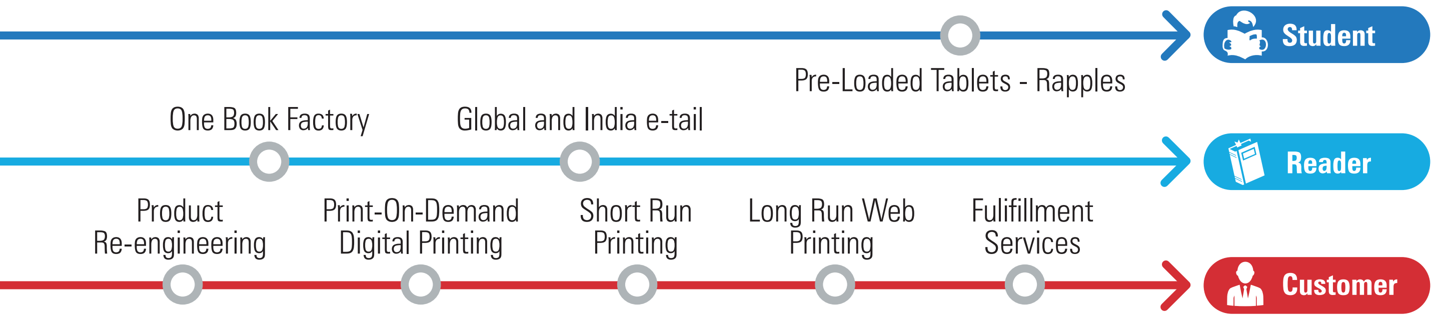
Product Re-engineering: *We re-engineer the product in* ***terms of paper, size, quantity,*** *etc., and are able to offer educational material that is easy to use for students, and easy to market for publishers, in terms of product and price.*

Print-on-Demand Digital Printing: *From* ***a single copy to 3,000 books,*** *we produce books that help meet short runs. We have invested in digital-Print-on-Demand technology that ensures that even when our clients have small runs, sometimes even a single copy, we are able to deliver cost-efficiently.*

Short Run Printing: *Having recognised that different publishers have different requirements, we offer* ***print solutions that are best suited to them,*** *giving them both the economies and quality they need. Short run prints are carried out on our various single and four colour presses that offer the quality that such projects require.*

Long Run Web Printing: *Our high speed web machines produce the highest quality at the fastest speed for large runs, giving our clients the benefits of economies of scale.*

Content Aggregation to Effective Dissemination



The Fulfillment Solution: *We ensure the last mile delivery of books to customers and* ***end users in different parts of the world.*** *Ensuring that books reach end users, i.e., students, is where the cycle ends. This last mile delivery process, at Repro, is supported by complete warehousing and logistics solutions that complete the chain.*

One Book Factory - The 'real-time' solution: *Through the 'one-book' model we are able to print books in real time based on actual demand. This allows us to* ***drastically reduce publisher storage and inventory costs,*** *while still meeting customer demand.*

Additionally, thanks to our vast digital warehouse, digital storage of data is a part of the value added service.

India and Global e-tail: *Repro's vision for e-tail is to become the partner of choice for online book retailers and publishers. Our longstanding relationships with major publishers, have allowed us to build a large repository of book titles for Print-on-Demand use. An investment in the latest POD technology gives us the ability to Print-on-Demand* ***as low as one copy per title,*** *with a turnaround time of 24 - 48 hours.*

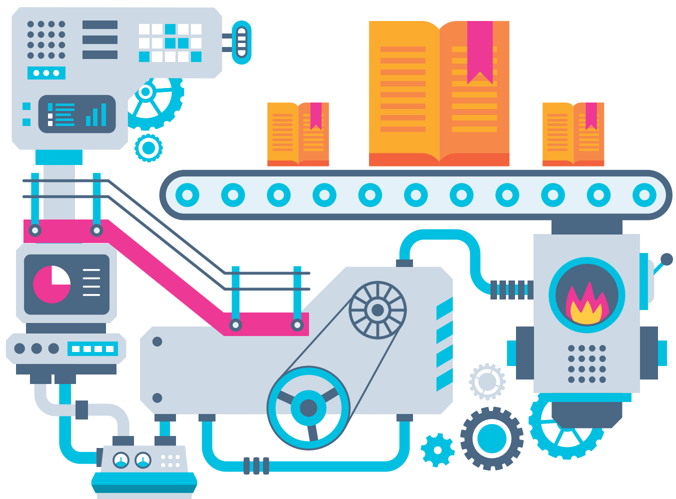
RAPPLES *- The 360 degree, multi-sensory learning experience with* ***pre-loaded textbooks on tablet****, is bringing about a new of way of* ***enhanced learning and teaching.***

OUR FACILITIES

NAVI MUMBAI

CHENNAI

SURAT



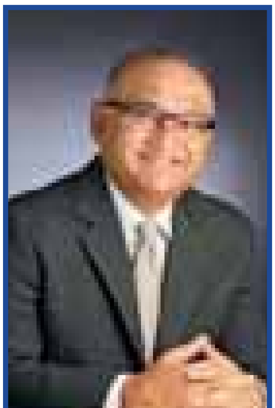
MULTIPLE LOCATIONS ACROSS INDIA

With facilities in Navi Mumbai, Surat and Chennai, we have invested in people and technology with a view to customising our infrastructure to the needs of educational publishers across the world.

Our infrastructure is custom built to meet unique needs of our customers in our identified segments of operations. Headquartered in Mumbai, our infrastructure today spans extensive state-of-the-art facilities in Navi Mumbai, Surat and Chennai with a capacity of almost 1.5 million books a day, and a marketing presence in countries across India, Africa, UK & USA.

A particular focus in infrastructure has been on digital Print-on-Demand machines that have a capacity of nearly 13.5 lakh impressions and over 10,000 books can be bound and finished per day, giving customers the advantage of printing small volumes for advance use, or in order to minimise obsolescence.

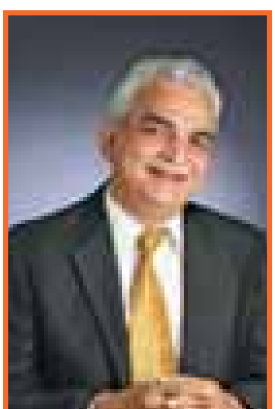
BOARD OF DIRECTORS


Vinod Vohra


Sanjeev Vohra


Mukesh Dhurve

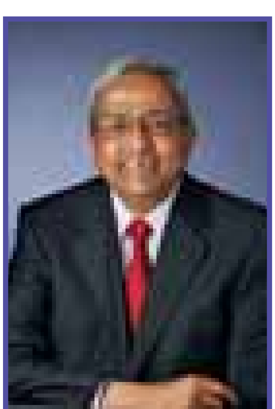

Rajeev Vohra

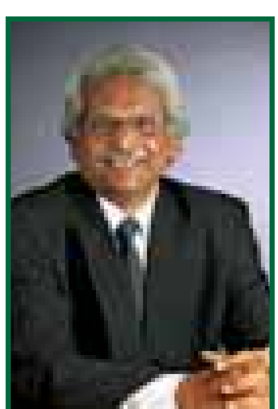

Pramod Khera


Sanjay Asher*


Ullal R. Bhat


Dr. Jamshed Irani


P. Krishnamurthy


Dushyant Mehta


Alyque Padamsee


Mahalakshmi Ramadorai

Executive Directors	Non-Executive Directors
Vinod Vohra, Chairman	**Sanjay Asher***
Sanjeev Vohra, Managing Director	**Ullal R. Bhat**
Mukesh Dhruve	**Dr. Jamshed J. Irani**
Rajeev Vohra	**P. Krishnamurthy**
Pramod Khera	**Dushyant Mehta**
	Alyque Padamsee
	Mahalakshmi Ramadorai

** till 30.09.2014*

Company Secretary & Compliance Officer
Madhavi Kulkarni

Auditors:
BSR & Co. LLP, Chartered Accountants

Bankers
Axis Bank Ltd. | **Citibank N.A.** | **DBS Bank Ltd.** | **HDFC Bank Ltd.** |
Kotak Mahindra Bank Ltd. (formerly 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
E-mail: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in

Registered Office
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Lower Parel, Mumbai - 400 013, India. Tel: +91-22-71914000, Fax: +91-22-71914001
E-mail: investor@reproindialtd.com,

Facilities

NAVI MUMBAI	SURAT	CHENNAI
Plot No. 50/2, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai - 400 710, India. Tel: +91-22-71785000 Fax: +91-22-71785011	Plot No. 90 to 93, 165, Surat Special Economic Zone, Sachin, Dist. Surat - 394 230, India. Tel: +91-261-3107396 / 97 Fax: +91-261-2398030	No. 146, East Coast Road, Vettuvankeni, Chennai - 600 115, India. Tel: +91-22-71914000 Extn: 4217/18 Fax: +91-22-7191 4001

Website: **www.reproindialtd.com**

CIN: L22200MH1993PLC071431

CHAIRMAN'S STATEMENT

> **"To respond to the changes technology is bringing about, we have made ourselves future ready. We have invested in technologies and solutions that will help us grow our clients' business – and therefore ours."**

Dear Shareholder,

The world is seeing changes as never before. The digital revolution is sweeping the world and changing the way we live, the way we work, the way we shop and even the way our children learn.

The Indian e-tail industry is estimated to have crossed USD 30 billion. With new shopping platforms appearing every day, it is expected to reach USD 330 billion by 2030. Increasingly, even for categories like books, the main retail outlet is becoming online ordering on mobile phones and tablets.

The digital revolution is also changing the face of education. A global survey says that 50% of students between the ages 10 to 18 go online for homework help at least once a week and 75% of students between the ages of 5 and 7 regularly use technology to play educational games. Teachers are depending more and more on technology to enrich teaching. Publishers are enhancing content in order to differentiate it and make it more appealing to students. Education boards are stepping up the digital component in curricula, and schools themselves are prepping themselves to meet the opportunity of enhanced digital learning.

These disruptive changes brought on by technology, have an impact that could not have been imagined a few years ago – students seeing a heart pumping in their e-textbooks; publishers in small towns being able to sell their books in far-flung places in the world; or readers getting the latest best seller right into their home – minutes after it is launched!

To respond to these changes, we, at Repro, have made ourselves future-ready. We have been investing in technology to develop solutions that will help us grow our clients' businesses, and therefore ours.

Content aggregation to effective dissemination

Our greatest strength has been our relationships with some of the world's largest publishers. For over two decades, we have worked closely with publishers, creating and producing quality educational material for them.

Every publisher has one main business objective. And that is to make his books available to as many readers and students as possible – in the required time, at the required price all over the world in physical or digital formats.

In the publishing cycle, the first mile is content creation. This is something that is the core skill of most publishers. And the last mile is the delivery of that content to the reader – as a printed book, or as a digital e-book. In between are all the miles that take the cycle from creation of content to delivery. These in-between miles are what we have focused on, at Repro.

Since we work closely with so many global publishers, we have their content residing with us in our content repository. We aggregate this content and disseminate it, making it available to more readers through the multiple channels that we have created.

Hence we provide services – from Content Designing to Digital Warehousing…..from Content Adaptation to Multimedia Enhancements….from producing millions of books for students……to just one book on demand for the e-Commerce/e-Tailers' customer to meet the publishers' requirements comprehensively.

Our endeavour is therefore, is to be a 'gateway' to increase our clients' business. We have developed four different channels through which we can increase our business and the business of publishers who we partner in our growth.

We help increase our clients' business

…through digital solutions: Rapples, our tablet based learning solution, is pre-loaded with textbooks. These are enhanced with animation, video, voice and music to make learning fun and teaching enriched. Through this channel, we help publishers disseminate enhanced digital books to schools – thereby reaching many more students.

…through e-tail: Recognising the volume of the e-tail market, we have tie-ups with international e-tail companies. Our infrastructure is customised to produce and turnaround a single book, reaching a reader who has ordered the book anywhere in the world at the click of a button.

…in Africa: Developing countries like Africa have a severe need for quality educational material. Our relationships with publishers and Governments in 22 African countries is opening up new markets for our clients in India and the rest of the world, where we can help them cross-sell their books in new markets in Africa.

…in schools: Our knowledge of the education market is helping educational publishers make their books available in more and more schools and colleges.

Based on this strategy, we have made investments that will bear fruit in the coming years…..these investments will enable us and our clients' businesses to stay ahead in this rapidly changing world.

Continuing to add value to existing businesses

In terms of our existing business streams, we have continued our strategy of value addition and growth.

Rapples has continued to grow, with more schools adopting it. The positive response we have been receiving from schools, parents and students has encouraged us to intensify our marketing efforts in this space. We are also growing our presence in the `12000 crore domestic education market, and entering more states across India.

A new space we have entered is the e-tail space. This is supported by our high-end POD facility and 'single-book' factory, that enables us to deliver even a single book with 24 hour turnaround times – a critical requirement for the online purchasing market.

In Africa and the rest of the world, we are furthering our strategy of Large Volume Fulfillment. During last year, we got one of the largest orders of 10 million books for USD 3.5 million, for supply of books to Malawi. We have also expanded our footprint with a bid for a tender for supply of books to Afghan Government aided by monetary aid from the US. We are also penetrating newer countries such as Kenya and Mozambique. We have a strategy to enter Francophone countries.

The coming year promises to be an exciting one. Many of the initiatives we have seeded will bear fruit. And our 'gateway' strategy will help us get closer to our customers so that we can continue to add value to their business and to grow with them while we do so.

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

26%
Growth in India business

14%
Operating profit

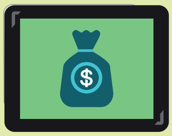
100%
Dividend proposed for the fourth consecutive year

Content aggregation and dissemination –

a significant competitive advantage

The exciting **e-tailing opportunity** –
producing and delivering even a single book for the end customer

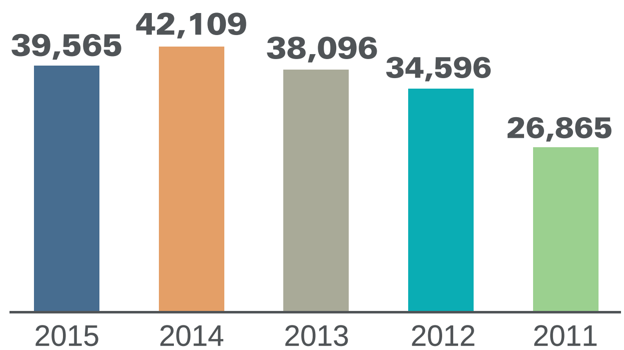
Rapples – changing the course of educational experience and outcome in India



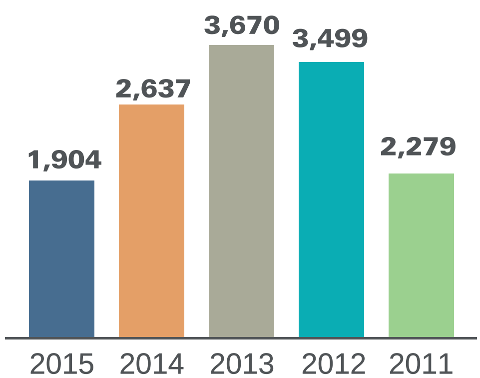
Invested ` 22 Crores over last 2 years in **Rapples** – all of which is charged to Profit & Loss account

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

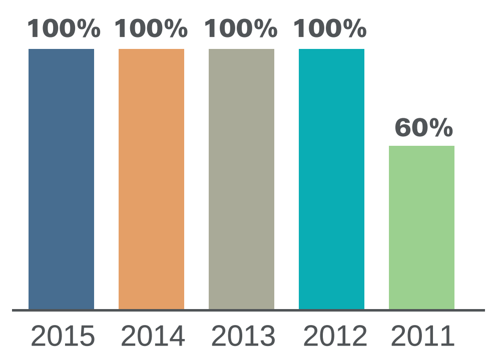
Revenue
(` in Lakhs)



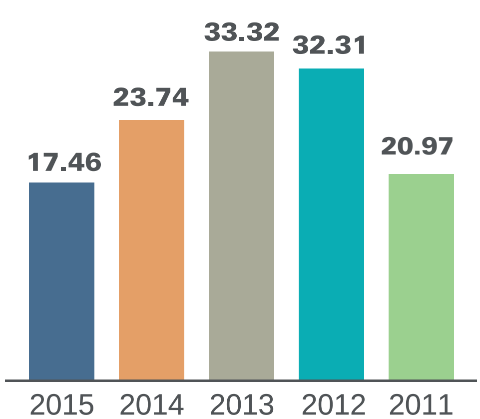
Net Profit (PAT)
(` in Lakhs)



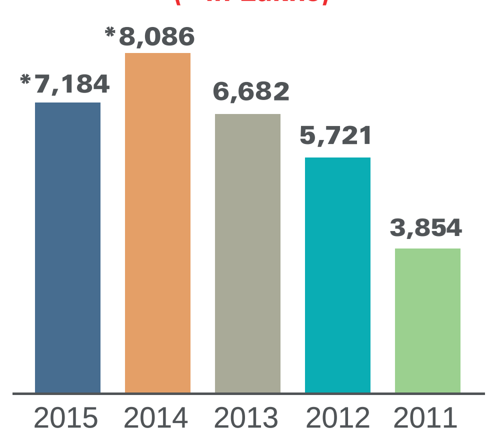
Dividend
(in %)



Earning Per Share
(EPS in `)



Gross Profit (PBIDT)
(` in Lakhs)



* Before Rapples & e-tail expenses

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

		2015	2014	2013	2012	2011
1.	Revenue	**39,565**	42,109	38,096	34,596	26,865
2.	Gross Profit (PBIDT)	**5,734**	7,074	6,682	5,721	3,854
	Gross Profit as % of Income	**14%**	17%	18%	17%	14%
3.	Finance Cost	**1,238**	1,931	1,511	1,232	562
4.	Depreciation	**2,006**	1,840	1,521	1,249	1,108
5.	Profit Before Current year Tax	**2,567**	3,431	3,907	3,531	1,959
6.	Provision for Tax	**663**	793	237	32	(320)
7.	Net Profit (PAT)	**1,904**	2,637	3,670	3,499	2,279
8.	Net Worth	**19,824**	20,193	18,730	16,308	13,943
9.	Fixed Assets (Gross Block)	**29,249**	31,258	27,780	24,216	20,166
10.	Long Term Loans Outstanding	**5,135**	5,396	5,922	7,138	6,830
11.	Long Term Loans Repayment	**7,789**	2,930	3,144	2,818	729
12.	Debt Equity Ratio	**1.02**	0.96	0.82	1.11	0.49
13.	Earning Per Share (EPS)	**17.46**	23.74	33.32	32.31	20.97
14.	Cash Earning Per Share (CEPS)	**28.34**	40.89	47.28	43.83	31.16
15.	Return on Net Worth (RONW)	**10%**	13%	20%	21%	16%
16.	Dividend	**100%**	100%	100%	100%	60%

` In lacs (Except Ratios)

CONTENTS

Directors' Report

Dear Shareholder,

Your Directors are delighted to present the Twenty Second Annual Report of your Company together with the audited Balance Sheet and Profit and Loss Account of the Company for the year ended March 31, 2015.

FINANCIAL RESULTS

STANDALONE

(₹ In Lacs)

	Year ended March 31,	
	2015	**2014**
Revenue from operations	39,507	42,070
Profit before interest, depreciation and taxation	5,437	7,088
Financial Expenses	1,186	1,870
Depreciation	1,865	1,714
Profit before tax	2,626	3,707
Tax Expenses	651	737
Profit after Tax	1,975	2,971
Transfer to General Reserve	-	384
Proposed Dividend	1,090	1,090
Tax on Dividend	222	185

CONSOLIDATED

(₹ In Lacs)

	Year ended March 31,	
	2015	**2014**
Revenue from operations	39,565	42,109
Profit before interest, depreciation and taxation	5,734	7,074
Financial Expenses	1,238	1,931
Depreciation	2,006	1,840
Profit before tax	2,567	3,431
Tax Expenses	663	793
Profit after Tax	1,904	2,637
Transfer to General Reserve	-	384
Proposed Dividend	1,090	1,090
Tax on Dividend	222	185

PERFORMANCE REVIEW

Standalone: During the year there has been a 6% reduction in the revenues from ₹ 420.70 Crores to ₹ 395.07 Crores. The Operating profit has also reduced from ₹ 70.88 Crores to ₹ 54.37 Crores. The profit before tax has come down from ₹ 37.07 Crores to ₹ 26.26 Crores and PAT is down from ₹ 29.71 Crores to ₹ 19.75 Crores.

Consolidated: During the year there has been a reduction in revenue by 6% from ₹ 421.09 Crores to ₹ 395.65 Crores. PBT has reduced from ₹ 34.31 Crores to ₹ 25.67 Crores and PAT has reduced from ₹ 26.37 Crores to ₹ 19.04 Crores.

While there has been a 26 % growth in the domestic business from ₹ 223 Crores to ₹ 282 Crores, there has been a decrease in the Exports. This reduction in the exports from ₹ 197 Crores to ₹ 114 Crores is because exports to West Africa have reduced by 50% due to factors like the spread of ebola which restricted movement across geographies, elections and the uncertainty in the import duties. The Profits are after the expenses of ₹ 11.59 Crores related to Rapples (Repro Applied Learning Solution) and ₹ 2.91 Crores related to e-Tail segment of the business which is not yet fully commercially operational, but have been charged to the statement of Profit and Loss.

The reduction in the margins is mainly due to reduced exports. The Export Domestic Ratio for the year is 28:72 as against 47:53 during the previous year. The reduction in margins is partially offset by growth in EBIDTA margins for domestic business which has improved from 9.14 % to 14.2 %. Export EBIDTA has reduced from 31.2 % to 17.2 % which is mainly due to more government tenders and allocation of fixed costs on lower volumes.

CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the financial year 2014-15, are prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries as approved by their respective Board of Directors.

SUBSIDIARIES

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

The financial performance of each of the subsidiaries included in the consolidated financial statements of your Company is set out in the "Annexure [A]" to this Report.

The number of the Company's subsidiary companies as on March 31, 2015 was two as per details given in Note No.39 to Consolidated Financial Statements.

During the year, no Companies have become or ceased to be the subsidiaries, joint ventures or associate companies.

BUSINESS HIGHLIGHTS

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

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

Content Aggregation to effective dissemination:

Content creation is the core competence of the publishers to be delivered to the end customer i.e. students or readers (e-books or p-books) on any media, be it a printed book, computer, tablet or a mobile.

Publishers strive to increase revenues by maximizing the reach of their content in the required time, at the required price to the end users all over the world, physically or digitally. Repro is bridging the 'in-between' miles between the publisher and his reader. By aggregating publishers' content in its digital warehouses, your Company helps publishers increase their business by making their books available to more readers and markets.

Repro : The Gateway to increased Business for Publishers

Your Company is the Gateway to increased business for publishers. This Gateway enables the publisher to disseminate its content through various channels. These channels are set up to help the Publisher reach markets that will help him contact a larger client base.

Your Company does this through Rapples, where books are digitized, enhanced and made available to more students; through the e-tailers where your Company has strategic tie-ups with international e-tail companies; through schools with printed textbooks; and to Africa where your Company has strong relationships with publishers and Governments in 22 African countries.

Repro partners with it's customers right from creating and managing publishers' content; to producing it in the required format, print or digital; to ensuring books or e-books reach the end user anywhere in the world.

Your Company is leveraging it's strong relationships with publishers over the last 2 decades to become the largest aggregator of content which gives your Company a significant competitive advantage. In this way, through Content Aggregation and effective dissemination, your Company is offering multiple opportunities for revenue multiplication to the Publishers with the same content.

Rapples, enhancing digital education

Rapples, the Digital Educational Solution launched by your Company is changing the course of educational experience and outcome in India. A digital revolution is underway and this is impacting the way education is imparted. Customised educational solutions are now possible, with increased penetration of mobile devices. Digital content and personalized learning is increasing. The future classroom is blended with technology to augment teacher capability.

Your Company has created a customized solution called Rapples which is a 360 degree multi-sensory learning experience with pre-loaded textbooks delivered on tablets. Repro enables publishers to digitize, enhance and, reach their books to millions of children. For students, the solution promotes 'bagless' learning with the benefits of multimedia and interactive learning. Repro has already invested ₹ 22 Crores over the last 2 years in Rapples all of which has been charged to the Profit and Loss Account.

New Initiatives – The global e-tailing opportunity

Repro has tie-ups with international and Indian e-tailers enabling the listing of publishers' titles on e-tail sites, giving the customers access to global titles with significantly reduced lead times and price.

Repro enables publishers to increase their revenues and reach their e-tail customers by providing a complete solution thereby improving efficiencies of the supply chain and reducing costs.

The solution includes offering the publisher a state of the art technology content repository, to printing on demand- even a single book for the end customer – to disbursing the royalties back to the publisher.

Exports – Strategy of large volume fulfillment and cross selling

Your Company has strong relationships with the key publishers in over 22 countries in Africa. With a first mover advantage and a deep understanding of the business environment, this segment is poised to grow further. Repro complements publishers by planning and mass producing the right product, at the right price and in the required time reaching it anywhere in Africa. With the experience and the relationships, Repro opens additional revenue opportunities to Indian and African publishers by offering them access to each others markets thus capitalizing on their respective Intellectual Property Rights.

Domestic Market – Strategy of value addition and margin growth

Your Company is providing integrated services and an end-to-end solution to content owners like educational publishers in India and globally. Offering full services has improved the margins that Repro realizes from the domestic market. Your company has a market leadership in virtually all educational segments and products – from textbooks, supplementary books, distance learning, vocational courseware etc.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year.

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.

During this year, there has been no grant of options or issue of shares on exercise of stock options under either of the Schemes and hence there is no impact on the Statement of Profit and Loss of the Company.

The disclosures as stipulated under the applicable SEBI Guidelines as on March 31, 2015 (cumulative position) with regard to the Repro ESOS 2006 and Repro ESOS 2010 are set out in Note no. 27 to the financial statements and the Annexure F to this Report.

SHARE CAPITAL

During the year, your Company has not issued and allotted any shares on the exercise of stock options under any of the ESOP schemes. As a result of this, the outstanding issued, subscribed and paid up equity shares of the Company remains unchanged at 10,903,759 as on March 31, 2015.

TRANSFER TO RESERVES

Your directors have proposed not to transfer any sum to the general reserves of the Company.

PUBLIC DEPOSITS

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DIVIDEND

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, 2015 for the approval of the shareholders at the ensuing AGM.

AUDITORS' REPORT

The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Dr. K.R. Chandratre, Practising Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - [C]" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following:

The Company is not in compliance with the minimum requirement of Independent Directors on the Board of Directors as per Clause 49 II A of the Listing Agreement since October 1, 2014 till the end of the Audit Period. The Company is short of one Independent Director.

This is because of the resignation of Mr. Sanjay Asher from our Board w.e.f. October 1, 2014, in view of the provisions of the amended Clause 49 of listing agreement setting the ceiling limit on the maximum number of the Listed Companies in which an individual can serve as an independent Director w.e.f. October 1, 2014. The Company is in search of a new Independent Director.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure [D]" to this Report.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website on the link: http://www.reproindialtd.com/pdf/RELATED%20PARTY%20TRANSACTION%20POLICY%20OF%20REPRO%20INDIA%20LIMITED.pdf

Your Directors draw attention of the members to Note 29 to the financial statement which sets out related party disclosures.

LOANS AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12, 13 and 29 to the standalone financial statement).

RISK MANAGEMENT

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

As per the requirements of Clause 49 of the Listing Agreement, your Company has constituted a Risk Management Committee to oversee the risk management efforts in the Company under the Chairmanship of Mr. Sanjeev Vohra, the Managing Director.

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

During the financial year 2014-15, the Board of Directors have approved the risk management policy as proposed by the Management and recommended by the Risk Management Committee.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

VIGIL MECHANISM

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

Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors at its meeting held on February 11, 2015 approved the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, on the recommendations of the CSR Committee. The CSR Policy outlines the CSR activities of your Company with the focus area being education and providing education tools and enhancing educational and learning outcomes.

Digital solution in Education for enhanced learning has been identified as a key CSR activity of the Company. This being the first year, the identification of a specific project following the roadmap, will take a certain amount of time and hence your Company was not able to initiate the actual expenditure for the CSR activity before March 31, 2015. Accordingly, the Company has not contributed to CSR during the financial year 2014-15.The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as "Annexure [E]" to this Report.

DIRECTORS

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

Mr. Sanjay Asher has resigned from the Board of Directors of the company wef October 1, 2014 owing to the recent amendments in the Listing Agreement according to which a Director cannot be on the Board of Directors of more than seven Listed Companies.

The Board placed on record the long association of Mr. Sanjay Asher with the Company since May 2, 2000 and his valuable contribution to the Company.

The Board of Directors in their meeting held on May 27, 2015 reappointed the Whole-Time Directors, Mr. Pramod Khera, designated as Executive Director for three years from May 18, 2015 and Mr. Vinod Vohra designated as Chairman, Mr. Sanjeev Vohra designated as Managing Director, and Mr. Mukesh Dhruve and Mr. Rajeev Vohra designated as Executive Directors for a period of three years from March 1, 2016 subject to the approval of the members in the ensuing Annual General Meeting.

Brief resume of all the Directors proposed to be reappointed as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and the Companies Act, 2013, are provided in the notice of the Annual General Meeting and the explanatory statements.

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.

AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants, who retire at the ensuing AGM of your Company are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder and the Listing Agreement.

The Audit Committee and the Board of Directors recommend the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM.

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

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

REPORT ON CORPORATE GOVERNANCE

Your Company is complying with the requirement of Clause 49 of the Listing Agreement except Clause 49 II A relating to Board of Directors composition with respect to Independent Directors. The Company is not in compliance with the minimum requirement of Independent Directors on the Board of Directors as per the Clause since October 1, 2014 till the end of the Audit Period . The Company is short of one Independent Director because of the reason as mentioned in the paragraph on Secretarial Audit.

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 a part of this Report along with the Certificate from Mr. Dinesh Kumar Deora, Practising Company Secretary confirming compliance of conditions of Corporate Governance except Clause 49 II A.

The declaration by the Managing Director regarding compliance by board members and senior management personnel with the code of conduct also forms a part of the Annual Report.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on August 12, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

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

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

Annual Evaluation of Board's Performance:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board of Director(s) for the financial year 2014-15.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2015 and of the profit and loss of the Company for the financial year ended March 31, 2015;

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

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

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

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

EMPLOYEE WELFARE SCHEMES

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

As on the end of the financial year, no cases of sexual harassment and discriminatory employment were reported in the last financial year. Your Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy in the Employee Policy which ensures a free and fair enquiry process with clear timelines.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES ACTIVITIES

Innovation and diversity, creativity and personal responsibility are combined to generate business advantage for our employees. The Company fosters an enabling environment, an energetic culture and a customer – focused philosophy that inspires and motivates all Reproites to perform their best.

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

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

Mumbai. **VINOD VOHRA**
Date: May 27, 2015 Chairman

Annexure A – Directors' Report

The financial performance of each of the subsidiaries included in the consolidated financial statements are detailed below:

(₹)

Sr. No.	Name of the Subsidiary	Turnover			Profit/(Loss) Before Tax			Profit/(Loss) After Tax		
		Current Period	Previous Period	Growth (%)	Current Period	Previous Period	Growth (%)	Current Period	Previous Period	Growth (%)
1.	Repro Innovative Digiprint Limited	71,585,863	45,841,038	56%	(11,566,178)	(29,394,639)	61%	(11,566,178)	(29,394,639)	61%
2.	Repro Knowledgecast Limited	52,208,682	36,136,252	44%	3,317,781	1,708,152	94%	2,132,865	(3,945,861)	154%

Annexure B – Directors' Report

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

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2013-14 (₹)	% Increase in Remuneration in the financial year 2014 - 15	Remuneration of Director/KMP for the financial year 2014-15 (₹)	Ratio of Remuneration of each Director / to median Remuneration of Employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Vinod Vohra (Chairman)	4,603,600	Nil	4,603,600	17.79	PBT has reduced by 29% and PAT has reduced by 33% in the Financial Year 2014-15. There has been no change in the remuneration of the Directors during the year.
2	Mr. Sanjeev Vohra (Managing Director)	4,576,000	Nil	4,576,000	17.69	
3	Mr. Rajeev Vohra (Executive Director)	4,534,600	Nil	4,534,600	17.53	
4	Mr. Mukesh Dhruve (Executive Director)	4,465,600	Nil	4,465,600	17.26	
5	Mr. Pramod Khera (Executive Director)	6,427,900	Nil	6,427,900	24.84	
6	Madhavi V Kulkarni (Company Secretary)	2,050,956	12.50%	2,307,319	NA	

ii) The median remuneration of employees of the Company during the financial year was ₹ 258,738;

iii) In the financial year, there was an increase of 11.31% in the median remuneration of employees;

iv) There were 925 permanent employees on the rolls of Company as on March 31, 2015;

v) Relationship between average increase in remuneration and company performance:- An increase of 11.31% in the median remuneration of employees was in line with the performance of the Company although the PBT for the year has reduced by 29% in view of the new initiative business of the Company.

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

PBT has reduced by 29% and PAT has reduced by 33% during the year. There has been no increase in the Remuneration of KMP except the Non Director KMP i.e. the Company Secretary during the year.

vii) a) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was ₹ 381.63 Crore (₹ 159.20 Crore as on March 31, 2014).

b) Price Earnings ratio of the Company was ₹ 19.30 as at March 31, 2015 and was ₹ 5.46 as at March 31, 2014.

c) Percent increase over/decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: The Company had come out with initial public offer (IPO) in 2005 at a issue price of ₹ 165 per share. The Market Price as on March 31, 2015 was ₹ 350. An amount of ₹ 100 invested in the said IPO would be worth ₹ 212 as on March 31, 2015. This excludes the dividend payouts thereon.

viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 7% whereas the managerial remuneration for the financial year has remained unchanged.

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

x) The ratio of the remuneration of the highest paid director to that of the employee who is not a director but receives remuneration in excess of the highest paid director during the year is 0.99; and

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

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

1. List of employees of the Company employed throughout the financial year 2014-15 and were paid remuneration not less than ₹ 60 lakhs per annum or in excess of that drawn by a Whole-Time Director.

Statement referred to in Sub-rule (2) & (3) of Rule 5 of Companies (Appointment and Remuneration) Rules, 2014

S. No.	Name of Employee	Designation of Employee	Remuneration received (Rupees)	Qualification	Experience in years	Date of Commencement of Employee	Age of Employee	Last employment held by the Employee before joining the Company	% of equity shares held by the Employee in the Company within the meaning of Clause (iii) of sub-rule (2) of Rule 5of above	whether the Employee is a relative of any Director / Manager of the Company & if so, name of Such Director/ Manager
1	Shekhar Bangera	Senior Vice President	6471991	B.A., Diploma in Printing Technology	26	1-Apr-89	59 yrs	NA	NA	NA
2	Shirish Joshi	Senior Vice President	6098973	PGDPM	24	29-Jan-08	49 yrs	DHL Express (I) Pvt. Ltd.	NA	NA
3	Sandeep Dua	Senior Vice President	4942459	MBA	26	6-May-13	46 yrs	NCS Pearson (India) Pvt. Ltd.	NA	NA

2. Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than ₹ 5 lakhs per month: NIL

Notes:

1. None of the employees mentioned above are related to any of the Directors of the Company within the meaning of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. None of the employees mentioned above hold more than 2% of the shares of your Company, along with their spouse and dependent children.
3. All appointments are contractual and terminable by notice on either side.
4. Remuneration includes salary, bonus, commission, various allowance, contribution to provident fund and superannuation fund and taxable value of perquisites but excluding provision for gratuity and leave encashment.

Annexure C – Directors' Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2015

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Repro India Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings **(Foreign Direct Investment and Overseas Direct Investment are not applicable to the Company during the Audit Period);**

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

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

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

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

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014;

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

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

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified during the audit period and hence not applicable to the Company)**.

(ii) The Listing Agreements entered into by the Company with stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:-

The Company is not in compliance with the minimum requirement of Independent Directors on the Board of Directors since October 1, 2014 till the end of the Audit Period. The Company is short of 1 Independent Director.

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

- The Press and Registration of Books Act, 1867

I further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors till September 30, 2014. Thereafter, one Independent Director resigned from the Board of Directors on October 1, 2014 and the intermittent vacancy was not filled up by the Company till the end of the Audit Period. Hence during this period, the Company was short of 1 Independent Director to comply with the requisite minimum number of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review by way of appointment and re–appointment of Directors were carried out in compliance with the provisions of the Act.

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

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

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

Dr. K R Chandratre
FCS No. 1370, C P No: 5144

Place: Pune
Date: May 27, 2015

Annexure D – Directors' Report

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L2200MH1993PLC071431
ii	Registration Date	April 1, 1993
iii	Name of the Company	REPRO INDIA LIMITED
iv	Category of the Company	Public Company
v	**Address of the Registered office & contact details**	
	Address :	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
	Town / City :	Mumbai
	State :	Maharashtra
	Country Name :	India
	Telephone (with STD Code) :	022-71914000
	Fax Number :	022-71914001
	Email Address :	investor@reproindialtd.com
	Website, if any:	www.reproindialtd.com
vi	Whether listed company	Yes
vii	**Name and Address of Registrar & Transfer Agents (RTA):-**	
	Name of RTA:	Link Intime India Private Limited
	Address :	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W) - 400078
	Town / City :	Mumbai
	State :	Maharashtra
	Pin Code:	400078
	Telephone :	022-25946980
	Fax Number :	022-25946969
	Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Printing of magazines and other periodicals, books and brochures, maps, atlases, posters etc.	18112	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Number of Companies for which information is being filled: 3

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	Repro Enterprises Private Limited	U22200MH2006PTC158959	Holding Company	50.79	2(46)
2	Repro Knowledgecast Limited	U22212MH2009PLC191532	Subsidiary Company	100.00	2(87)
3	Repro Innovative Digiprint Limited	U22200MH2009PLC191090	Subsidiary Company	74.80	2(87)

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

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2014)				No. of Shares held at the end of the year (as on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2055218	0	2055218	18.85	2053518	0	2053518	18.83	(0.02)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	5537643	0	5537643	50.79	5537643	0	5537643	50.79	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any others	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	**7592861**	**0**	**7592861**	**69.64**	**7591161**	**0**	**7591161**	**69.62**	**(0.02)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	29919	0	29919	0.27	216365	0	216365	1.98	1.71
b) Banks / FI	0	0	0	0.00	370	0	370	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	19297	0	19297	0.18	29140	0	29140	0.27	(0.09)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	**49216**	**0**	**49216**	**0.45**	**245875**	**0**	**245875**	**2.25**	**1.80**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	667768	0	667768	6.12	546100	0	546100	5.01	(1.11)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1373985	38903	1412888	12.96	1020783	34903	1055686	9.68	(3.28)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	530680	0	530680	4.87	763424	0	763424	7.00	2.13
c) Others (specify)									
i) Clearing Member	16500	0	16500	0.15	34909	0	34909	0.32	0.17
ii) Non Resident Indians	18095	0	18095	0.17	49553	0	49553	0.45	0.28
iii) Directors & their Relatives	614901	0	614901	5.64	616201	0	616201	5.65	0.01
iv) Trust	850	0	850	0.01	850	0	850	0.01	0.00
Sub-total (B)(2):-	**3222779**	**38903**	**3261682**	**29.91**	**3031820**	**34903**	**3066723**	**28.13**	**(1.78)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3271995**	**38903**	**3310898**	**30.36**	**3277695**	**34903**	**3312598**	**30.38**	**0.02**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**10864856**	**38903**	**10903759**	**100.00**	**10868856**	**34903**	**10903759**	**100.00**	**0.00**

ii. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2014)			Share holding at the end of the year (as on March 31, 2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Repro Enterprises Pvt. Ltd. (Formerly known as Reproductions Pvt. Ltd.)	5537643	50.79	0.00	5537643	50.79	0.00	0.00
2	Sanjeev Vohra	573036	5.26	0.00	573036	5.26	0.00	0.00
3	Vinod Vohra	187700	1.72	0.00	187700	1.72	0.00	0.00
4	Rajeev Vohra	172314	1.58	0.00	172314	1.58	0.00	0.00
5	Mukesh Dhruve	366000	3.36	0.00	366000	3.36	0.00	0.00
6	Abhinav Vohra	112000	1.03	0.00	112000	1.03	0.00	0.00
7	Natasha Vohra	112000	1.03	0.00	112000	1.03	0.00	0.00
8	Trisha Vohra	112000	1.03	0.00	112000	1.03	0.00	0.00
9	Sonam Vohra	112000	1.03	0.00	112000	1.03	0.00	0.00
10	Tanya Vohra	112000	1.03	0.00	112000	1.03	0.00	0.00
11	Kunal Vohra	112000	1.03	0.00	112000	1.03	0.00	0.00
12	Rahul Vohra	37112	0.34	0.00	37112	0.34	0.00	0.00
13	Deepa Vohra	14920	0.14	0.00	14920	0.14	0.00	0.00
14	Renu Vohra	8920	0.08	0.00	8920	0.08	0.00	0.00
15	Avinash Vohra	8917	0.08	0.00	8917	0.08	0.00	0.00
16	Shruti Dhruve	7799	0.07	0.00	7799	0.07	0.00	0.00
17	Aanchal Sachdev	6500	0.06	0.00	4800	0.04	0.00	(0.02)
	TOTAL	**7592861**	**69.64**	**0.00**	**7591161**	**69.62**	**0.00**	**(0.02)**

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

SI No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the company				
1	Ms. Aanchal Sachdev	6500 4800	0.06 0.04	01.04.2014 23.02.2015 31.03.2015	(1700)	Transfer	4800

* There is no change in the Shareholdings of other Promoters of the Company except Ms. Aanchal Sachdev as above during the year.

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the company				No. of shares	% of total shares of the company
1	Pivotal Business Managers LLP	358461 293000	3.29 2.69	01.04.2014 05.09.2014 12.09.2014 19.09.2014 31.03.2015	 (4038) (41086) (20337)	Transfer	293000	2.69
2	Vijay Kishanlal Kedia Pratik Vijay Kedia	126683 0	1.16 0.00	01.04.2014 04.04.2014 11.04.2014 18.04.2014 25.04.2014 02.05.2014 23.05.2014 19.09.2014 31.10.2014 31.03.2015	 17347 42045 10000 12554 3922 (212551) 20000 (20000)	Transfer	0	0.00

Sl No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the company				No. of shares	% of total shares of the company
3	Jyotivardhan Jaipuria	88880	0.82	01.04.2014				
				16.05.2014	(8210)			
				23.05.2014	(69269)	Transfer	0	0.00
				06.03.2015	(11401)			
		0	0.00	31.03.2015				
4	Sunidhi Securities & Finance Limited	67212	0.62	01.04.2014				
				04.04.2014	(2000)			
				11.04.2014	(3000)			
				18.04.2014	(1212)			
				23.05.2014	(2000)			
				30.05.2014	(2565)			
				06.06.2014	(1325)			
				13.06.2014	(4767)			
				30.06.2014	(1434)	Transfer	0	0.00
				04.07.2014	(20504)			
				11.07.2014	(11221)			
				18.07.2014	(3824)			
				25.07.2014	(9500)			
				01.08.2014	(1784)			
				08.08.2014	(2076)			
		0	0.00	31.03.2015				
5	Urjita J Master	82000	0.75	01.04.2014				
				04.07.2014	(250)			
				11.07.2014	(750)			
				08.08.2014	(250)			
				15.08.2014	(750)			
				22.08.2014	(2750)			
				29.08.2014	(500)			
				05.09.2014	(750)			
				12.09.2014	(3250)			
				19.09.2014	(3000)	Transfer	60250	0.55
				30.09.2014	(1750)			
				10.10.2014	(1250)			
				14.11.2014	(750)			
				21.11.2014	(1154)			
				05.12.2014	(500)			
				12.12.2014	(250)			
				31.12.2014	(2096)			
				20.02.2015	(1000)			
				27.02.2015	(750)			
		60250	0.55	31.03.2015				
6	Ladderup Finance Limited	51410	0.47	01.04.2014				
				25.04.2014	(1080)			
				06.06.2014	(8330)			
				13.06.2014	(5105)			
				30.06.2014	(1000)			
				04.07.2014	(1895)			
				11.07.2014	(4000)			
				08.08.2014	(3643)	Transfer	0	0.00
				15.08.2014	(2357)			
				22.08.2014	(1139)			
				29.08.2014	(5861)			
				05.09.2014	(5000)			
				12.09.2014	(8000)			
				19.09.2014	(2000)			
				30.09.2014	(2000)			
		0	0.00	31.03.2015				
7	Rajeev Varma	41500	0.38	01.04.2014				
				06.03.2015	26148	Transfer	26148	0.24
		26148	0.24	31.03.2015				

Sl No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the company				No. of shares	% of total shares of the company
8	Rangappa N	32000	0.29	01.04.2014		Transfer	14000	0.13
				04.04.2014	(1000)			
				02.05.2014	300			
				09.05.2014	1700			
				16.05.2014	200			
				23.05.2014	800			
				30.05.2014	2000			
				06.06.2014	2700			
				13.06.2014	(1700)			
				20.06.2014	(2000)			
				30.06.2014	(700)			
				04.07.2014	(4300)			
				29.08.2014	(2000)			
				05.09.2014	(200)			
				12.09.2014	(300)			
				19.09.2014	(5500)			
				30.09.2014	(400)			
				10.10.2014	(600)			
				24.10.2014	(900)			
				31.10.2014	(100)			
				21.11.2014	(1000)			
				05.12.2014	(3500)			
				19.12.2014	(1500)			
		14000	0.13	31.03.2015				
9	Jayant Purushottam Pendsey	29982	0.28	01.04.2014		Transfer	0	0.00
				04.04.2014	(4174)			
				11.04.2014	(808)			
				18.04.2014	(727)			
				25.04.2014	(273)			
				12.09.2014	(5800)			
				19.09.2014	(200)			
				30.09.2014	(4100)			
				10.10.2014	(1900)			
				24.10.2014	(1000)			
				31.10.2014	(2675)			
				14.11.2014	(325)			
				21.11.2014	(300)			
				05.12.2014	(500)			
				19.12.2014	(4200)			
				31.12.2014	(3000)			
		0	0.00	31.03.2015				
10	Kotak Emerging Equity Scheme	29919	0.27	01.04.2014		Transfer	0	0.00
				25.04.2014	(3000)			
				09.05.2014	(1119)			
				16.05.2014	(1457)			
				23.05.2014	(24343)			
		0	0.00	31.03.2015				
11	Vijay Kishanlal Kedia	0	0.00	01.04.2014		Transfer	538500	4.94
				23.05.2014	275167			
				30.05.2014	100			
				22.08.2014	41940			
				29.08.2014	38958			
				05.09.2014	18678			
				12.09.2014	5157			
				20.02.2015	36307			
				27.02.2015	122193			
		538500	4.94	31.03.2015				
12	SBI Equity Opportunities Fund Series I	0	0.00	01.04.2014		Transfer	66407	0.61
				21.11.2014	12615			
				28.11.2014	7173			
				05.12.2014	28895			
				19.12.2014	17724			
		66407	0.61	31.03.2015				
13	SBI Equity Opportunities Fund Series II	0	0.00	01.04.2014		Transfer	80000	0.73
				12.12.2014	8200			
				19.12.2014	10278			
				23.01.2015	1850			
				30.01.2015	5184			
				06.02.2015	6401			
				13.02.2015	48087			
		80000	0.73	31.03.2015				

Sl No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the company				No. of shares	% of total shares of the company
14	Union KBC Small & Midcap Fund	0 26000	0.00 0.24	01.04.2014 29.08.2014 05.09.2014 12.09.2014 19.09.2014 07.11.2014 31.03.2015	 10000 8500 200 4500 2800	Transfer	26000	0.24
15	SBI Tax Advantage Fund Series III	0 23958	0.00 0.22	01.04.2014 05.09.2014 12.09.2014 30.09.2014 03.10.2014 10.10.2014 17.10.2014 31.03.2015	 6002 1868 9528 1854 4331 375	Transfer	23958	0.22
16	Bhavna Govindbhai Desai	0 21944	0.00 0.20	01.04.2014 27.02.2015 31.03.2015	21944	Transfer	21944	0.20
17	Dotch Sales Private Limited	0 50000	0.00 0.46	01.04.2014 30.06.2014 18.07.2014 25.07.2014 01.08.2014 08.08.2014 15.08.2014 31.10.2014 07.11.2014 14.11.2014 21.11.2014 28.11.2014 31.12.2014 20.02.2015 31.03.2015	 37713 6572 3438 330 1947 1000 612 750 855 2075 1708 (1000) (6000)	Transfer	50000	0.46

*** Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.**

v Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the company				No. of shares	% of total shares of the company
1	Sanjeev Inderjit Vohra (Managing Director)	573036 573036	5.26 5.26	01.04.2014 31.03.2015	0	NIL Movement	573036	5.26
2	Rajeev Inderjit Vohra (Executive Director)	172314 172314	1.58 1.58	01.04.2014 31.03.2015	0	NIL Movement	172314	1.58
3	Vinod Inderjit Vohra (Executive Director)	187700 187700	1.72 1.72	01.04.2014 31.03.2015	0	NIL Movement	187700	1.72
4	Pramod Khera (Executive Director)	244601 243401	2.24 2.23	01.04.2014 23.02.2015 31.03.2015	(1200)	Transfer	243401	2.23
5	Mukesh Rajnikant Dhruve (Executive Director & Chief Financial Officer)	366000 366000	3.36 3.36	01.04.2014 31.03.2015	0	NIL Movement	366000	3.36
6	Dushyant Mehta (Non-Executive & Non - Independent Director)	182800 182800	1.68 1.68	01.04.2014 31.03.2015	0	NIL Movement	182800	1.68
7	Ullal Ravindra Bhat (Non- Executive & Independent Director)	10000 10000	0.09 0.09	01.04.2014 31.03.2015	0	NIL Movement	10000	0.09
8	Alyque Padamsee (Non- Executive & Independent Director)	0 0	0.00 0.00	01.04.2014 31.03.2015	0	NIL Movement	0	0

Sl No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	**% of total Shares of the company**				**No. of shares**	**% of total shares of the company**
9	P Krishnamurthy (Non- Executive & Independent Director)	10000 10000	0.09 0.09	01.04.2014 31.03.2015	0	NIL Movement	10000	0.09
10	Mahalakshmi Ramadorai (Non - Executive & Independent Director)	0 2500	0.00 0.02	01.04.2014 01.08.2014 31.03.2015	2500	Transfer	2500	0.02
11	Jamshed J Irani (Non - Executive & Independent Director)	10000 10000	0.09 0.09	01.04.2014 31.03.2015	0	NIL Movement	10000	0.09
12	Madhavi Kulkarni (Company Secretary)	0 0	0.00 0.00	01.04.2014 31.03.2015	0	NIL Movement	0	0

V. Indebtedness

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

Indebtedness at the beginning of the financial year (As on 1st April, 2014)	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
i) Principal Amount	2,076,147,991	66,109,780	0	2,142,257,771
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	5,900,650	0	0	5,900,650
Total (i+ii+iii)	2,082,048,641	66,109,780	0	2,148,158,421
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	644,074,061	0	0	644,074,061
* Reduction	753,230,258	66,109,780	0	819,340,038
Net Change	-109,156,197	-66,109,780	0	-175,265,977
Indebtedness at the end of the financial year (As on 31st March 2015)	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	1,968,738,237	0	0	1,968,738,237
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4,154,207	0	0	4,154,207
Total (i+ii+iii)	1,972,892,444	0	0	1,972,892,444

VI.A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹)

Sl. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**					**Total Amount**
		Sanjeev Inderjit Vohra	**Vinod Inderjit Vohra**	**Mukesh Rajnikant Dhruve**	**Rajeev Inderjit Vohra**	**Pramod Krishnagopal Khera**	
1	Gross salary	4,576,000	4,603,600	4,465,600	4,534,600	6,427,900	24,607,700
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3,946,000	3,970,000	3,850,000	3,910,000	5,557,000	21,233,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	630,000	633,600	615,600	624,600	870,900	3,374,700
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission	0	0	0	0	0	
	- as % of profit	0	0	0	0	0	0
	- others, specify	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
	Total (A)	4,576,000	4,603,600	4,465,600	4,534,600	6,427,900	24,607,700
	Ceiling as per the Act	4,576,000	4,603,600	4,465,600	4,534,600	6,427,900	24,607,700

Remuneration paid to the Executive Directors is within the ceiling provided under Section 196 of the Companies Act, 2013

B. REMUNERATION TO OTHER DIRECTORS:

Independent Directors: (₹)

Sl. No.	Name of Director	Fee for attending Board/ Committee Meetings	Commission	Total
1	U R Bhat	60,000	0	60,000
2	Jamshed J Irani	60,000	0	60,000
3	Alyque Padamsee	220,000	0	220,000
4	Mahalakshmi Ramadorai	40,000	0	40,000
5	P Krishnamurthy	160,000	0	160,000
6	Sanjay Asher* (till 30.09.2014)	40,000	0	40,000
Non-Executive & Non-Independent Director:				
7	Dushyant Mehta	80,000	0	80,000
	Total			660,000
Ceiling as per the Act				23,43,669

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0	2,307,325	3,850,000	6,157,325
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	615,600	615,600
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify…	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	**2,307,325**	**4,465,600**	**6,772,925**

Mr. Mukesh Dhruve , Executive Director and CFO has been included in the remuneration to WTD as well as KMP

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Authority [RD / NCLT/ COURT]	Appeal made if any	Details of Penalty / Punishment/ Compounding fees imposed		
					Company	Directors	KMP
Penalty	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-
Compounding	621A of Companies Act 1956	The Company is liable to pay compounding fees to MCA for contravention of Section 297 of Companies Act, 1956	Company Law Board	NIL	75000	375000	75000

Annexure E – Directors' Report

Corporate social responsibility (CSR) Activities

1. Brief outline of the Company's CSR Policy:

The Board of Directors at its meeting held on February 11, 2015 approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company engaged in Educational Content Management to Delivery Solutions involved in the business of Printing of Education Books – Physical and Electronic and E Learning Business is committed to environment, ethical, equitable, gender sensitive, and sensitive towards the socially and economically backward sections of the Society .

A. Objective

Managing the CSR contribution to produce an overall positive impact on our society and create wellness.

B. Vision

Taking CSR as a strategic social investment, your Company aims to align and integrate its resources with society's developmental needs towards creating a better tomorrow.

C. Mission

To align its activities with its CSR vision and carry out initiatives in the area of: a) education and skill development, b) social and economic welfare, c) environmental sustainability, d) any other permissible areas of CSR.

D. Activities

Main Focus Area being Education and other CSR activities listed in the Policy Document as per Companies Act, 2013.

Your Company after going through various options, has shortlisted a project in Digital Solution in Education for enhanced learning in select schools from the economically weaker sections of the Society as a viable project as the Company's CSR activity with a dedicated team for the implementation of the approved Project and a Consistent Education Programme rather than one-off spends.

This being the first year, your Company is doing a feasibility study and working on a roadmap according to which the Company aims at implementing the Digital education in selected schools who have specific focus for the economically weaker section of the society.

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on your Company's website and can be accessed through the following link: http://www.reproindialtd.com/pdf/CSR%20Policy%20of%20Repro%20India%20Limited.pdf

2. The Composition of the CSR Committee:

The composition of the CSR Committee as on 31st March, 2015 is as follows:

Dr. Jamshed J. Irani – Chairman

Mr. Ullal R. Bhat – Member

Mr. Dushyant Mehta – Member

Mr. Vinod Vohra – Member

Mrs. Mahalakshmi Ramadorai – Member wef August 12, 2014

3. Average Net Profit of the company for the last 3 financial years: ₹ 41,63,73,479 /-

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ 83,27,470/-

5. Details of CSR spend for the financial year:

(a) Total amount spent for the financial year: NIL

(b) Amount unspent, if any: ₹ 83,27,470/-

(c) Manner in which the amount spending during the financial year is detailed below: NA

6. This being the first year, your Company has framed the CSR policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company has decided that the Digital solution being an innovative subject, identification of a specific project following the roadmap, would take a certain amount of time and the Company will not be able to initiate the actual expenditure for the CSR activity before March 31, 2015. Accordingly, the Company has not contributed to the CSR during the financial year 2014-15.

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

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

Sanjeev Vohra, Managing Director
Jamshed J. Irani - Chairman, CSR Committee

Place: Mumbai
Date: May 27, 2015

Annexure F – Directors' Report

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

Sr. No	Particulars	Repro ESOS 2006	Repro ESOS 2010
a.	**Options approved and Date of Shareholders approval**	500000; September 22, 2006	500000; August 11, 2010
b	**Options granted**	500000	200000
c	**Options vested (As on March 31, 2015)**	-	-
d	**Exercise Price/ pricing formula**	The exercise price for granting of Options is the "Market Price" within the meaning of ESOP Guidelines issued by SEBI which is the latest available closing price, prior to the date when options are granted by the Compensation Committee, on that Stock Exchange where there is highest trading volume on the said date.	
		Accordingly, the Company issued 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, 2014 and 2015, there has been no further grants.	During the year ended March 31, 2011, 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 and expired on August 11, 2014
e	**Options outstanding (As on April 1,2014)**	-	-
	Options granted during the year	NIL	NIL
f	**Options vested during the year**	NIL	NIL
g	**Options exercised and allotted (As at March 31, 2015)**	NIL (Cumulative 424610)	NIL
h	**The total number of shares arising as a result of exercise of option(As on March 31,2015)**	NIL (Cumulative 424610)	NIL
i	**Options forfeited / surrendered**	NIL	NIL
j	**Options lapsed/expired (as at March 31, 2015)**	NIL	200000
k	**Options vested during the year**	NIL	NIL

Sr. No	Particulars	Repro ESOS 2006	Repro ESOS 2010
l	Variation of terms of options	NIL	NIL
m	Money realized by exercise of options	NIL	NIL
n	Total number of options in force (as at March 31, 2015)	NIL	NIL
o	Employee wise details of options granted during the year :		
	i)Senior managerial personnel	NIL	NIL
	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 and conversions) of the Company at the time of grant	NIL	NIL
p	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'	₹ 18.11/-	
q	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 2015 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	Since there has been no grant of options or issue on exercise of options during this year, there is no impact on the profit and on EPS of the Company.	
	iii) The impact of this difference on profits and on EPS of the Company	No Impact	
r	Weighted-average exercise price either equals or exceeds or is less than the market value of the shares	No options were granted during the year. Hence not applicable.	
s	Weighted average fair values of options whose exercise price equals or is less than the market value of the stock	No options were granted during the year. Hence not applicable.	
t	Assumptions 1. Risk free interest rate 2. Expected Life 3. Expected Volatility 4. Expected Dividends 5. Closing Market Price of Share on the date of option grant	No options were granted during the year. Hence not applicable.	

Annexure G – Directors' Report

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

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

CONSERVATION OF ENERGY

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

All the manufacturing facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked on daily basis at individual factory/block level and also at consolidated manufacturing level. Energy audits are conducted at all the manufacturing units periodically and findings of the audit are implemented. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. The measures taken at all your Company's manufacturing units are briefly enumerated as below:

- Replaced Shop Floor lights by LED Lights.
- Timer based interlock on machines to avoid loss of power during idle condition.
- Timer based interlock of panel airconditioners to avoid loss of power during idle condition.
- Temperature interlock on package airconditioners .
- Change in machine operating procedure based on loading.
- Fixing of transparent sheets on roofs as well as side walls to maximise use of day lights.
- Provided opening / windows on side wall for natural ventilation so as to reduce use of fans as well as lights.
- Saving of 9000 Units per month.

B. The steps taken by the company for utilizing alternate sources of energy:

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

C. The capital investment on energy conservation equipment:

The Company has spent ₹ 4.3 lacs as capital investment on energy conservation equipment during the financial year 2014-15.

TECHNOLOGY ABSORPTION

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

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

Your Company is carrying out the following activities towards technology absorptions

1. Replaced conventional dampening system by Spray Dampening System, Sweden Technology, on web presses resulting into wastage reduction and quality enhancement.
2. Re-engineering activities
   a. Modification of Auto Reel Changer, so as to increase level of automation, for better process controls.
   b. Modification in mechanical drive as well as software to enable machine operator to do reverse inching for reducing Make Ready Time resulting into increase in production.
   c. Successful development of Plate Clamps locally for imported sheet fed press resulting in substantial saving in procurement cost.
   d. Successfully completed various projects of Indigenization of imported spares.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NA

(iv) the expenditure incurred on Research and Development.- NA

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

BOARD'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company always adheres to good corporate governance practices and maintains the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations.

Your Company believes that good corporate governance is essential for achieving long term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders including shareholders.

The Company is in compliance with the requirements of Clause 49 of the Listing Agreement except the requirement of Independent Directors. 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 Five Non Executive, Independent Directors and One Non Executive and Non Independent Director.

The composition of the Board of Directors of the Company is not in compliance with the minimum requirement of Independent Directors on the Board of Directors as per Clause 49 II A of the Listing Agreement since October 1, 2014 till the end of the Audit Period. The Company is short of 1 Independent Director because of the resignation of Mr. Sanjay Asher from our Board w.e.f. October 1, 2014, in view of the provisions of the amended clause 49 of listing agreement setting the ceiling limit on the maximum number of the Listed Companies in which an individual can serve as an independent Director w.e.f. October 1, 2014. The Company is in search of a new Independent Director.

Independent Directors:

Your Company has at its last Annual General Meeting (AGM) held on September 27, 2014, appointed Mr. P. Krishnamurthy, Dr. Jamshed J. Irani, Mrs. Mahalakshmi Ramadorai, Mr. Alyque Padamsee, Mr. Sanjay Asher and Mr. U. R. Bhat as Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement for the period of five (5) consecutive years upto September 27, 2019 of which Mr. Sanjay Asher resigned w.e.f. October 1, 2014. The Independent Directors have submitted declarations that they meet the criteria of Independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. Further, the Independent Directors have confirmed that they do not hold directorship in more than seven listed companies. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The letters of appointment are available on the website of the Company and can be accessed through the following link: http://www.reproindialtd.com/pdf/2015-2016/Indepenedent%20Director's%20Appointment%20Letters.pdf

The composition of the Board of Directors, the attendance of each Director at the 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	4	Present	6	Nil	Nil
Mr. Mukesh Dhruve	Whole Time Director	Executive	4	Present	4	Nil	Nil
Mr. Rajeev Vohra	Whole Time Director	Executive	3	Present	4	Nil	Nil
Mr. Pramod Khera	Whole Time Director	Executive	4	Present	2	Nil	Nil
Mr. Sanjay Asher (upto 30.09.14)	Director	Non-Executive Independent	1	Absent	NA	NA	NA
Mr. U. R. Bhat	Director	Non-Executive Independent	3	Present	6	3	1
Dr. Jamshed J. Irani	Director	Non-Executive Independent	3	Absent	2	Nil	NIL
Mr. P. Krishnamurthy	Director	Non-Executive Independent	3	Present	12	7	4
Mr. Dushyant Mehta	Director	Non-Executive Non-Independent	4	Present	2	1	Nil
Mr. Alyque Padamsee	Director	Non-Executive Independent	4	Absent	2	Nil	Nil
Mrs. Mahalakshmi Ramadorai (w.e.f. 12.08.14)	Director	Non-Executive Independent	2	Present	Nil	Nil	Nil

* Excludes directorship in Repro India Limited, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships

** 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, 2015, four Board Meetings were held as per statutory requirements on May 20, 2014, August 12, 2014, November 14, 2014 & February 11, 2015. 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.

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

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

The Board meets 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 to the Board of Directors by the Executive Directors and Senior Management of the Company on the Company's performance, operations, plans and other matters on a periodic basis.

Familiarisation Programme

Your Company had conducted a familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarized the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

The familiarization programme for Independent Directors in terms of provisions of Clause 49 of the Listing Agreement is uploaded on the website of the Company and can be accessed through the following link:http://www.reproindialtd.com/pdf/2015-2016/FAMILIARIZATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on February 11, 2015, without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

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 (Independent Non-Executive Director)
2. Mr. Sanjay Asher : Member (Independent Non-Executive Director) resigned w.e.f. 01.10.2014
3. Mr. Alyque Padamsee : Member (Independent Non-Executive 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 four times on May 20, 2014, August 12, 2014, November 14, 2014 & February 11, 2015. Necessary quorum was present at all these meetings.

Name	No. of Meetings	
	Held	Attended
Mr. P. Krishnamurthy	4	4
Mr. Sanjay Asher resigned wef 01.10.2014	2	1
Mr. Alyque Padamsee	4	4
Mr. Mukesh Dhruve	4	4

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 (Independent Non-Executive Director) resigned w.e.f. October 1, 2014.
2. Mr. P. Krishnamurthy : Member (Independent Non-Executive Director)
3. Mr. Dushyant Mehta : Member (Non-Executive Director) (inducted w.e.f. August 12, 2014)
4. Mr. Alyque Padamsee : Member (Independent Non-Executive Director)

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.

The Committee met once during the financial year ended March 31, 2015 on August 12, 2014.

Necessary quorum was present at the meeting.

Name	No. of Meetings	
	Held	Attended
Mr. P.Krishnamurthy	1	1
Mr. Sanjay Asher resigned w.e.f. 01.10.2014	1	0
Mr. Alyque Padamsee	1	1

Ms. Madhavi Kulkarni, Company Secretary, acts as Secretary to the Committee.

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on August 12, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy of the Company:

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

This policy is approved by the Committee and the Board and is applicable to the Company w.e.f. October 1, 2014.

The Nomination and Remuneration Policy of Repro India Limited is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and benefits.

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

The guiding principle of this Policy is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel.

The Key Objectives and the role of this Committee in compliance with the provisions of Section 178 and all other applicable provisions and Rules of the Act and under Clause 49 of the Listing Agreement are:

1. To guide the Board in relation to appointment and / or removal of Directors, Key Managerial Personnel and Senior Management of the Company;
2. To carry out evaluation of the performance of all the members of the Board and report the same to the Board;
3. To recommend to the Board a policy about the remuneration payable to the Directors, Key Managerial Personnel and Senior Management of the Company.

4. To ensure that the remuneration for Directors is reasonable and sufficient to attract, retain and motivate appropriate Directors required for running the Company effectively;

5. To ensure that the remuneration to Key Managerial Personnel and Senior Management involves a balance between the pay and goals appropriate to the working of the Company;

6. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

7. To monitor the length of service of current Board members, considering succession planning issues and identifying the likely order of retirement by rotation of Non-Executive Directors.

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.

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, 2014 till March 31, 2015, 7 investor complaints were received, all 7 were resolved and Nil were pending. Further, no investor complaints remained unattended/pending for more than 30 days.

Ms. Madhavi Kulkarni, Company Secretary is the Compliance Officer nominated for this purpose under Clause 47(a) of the Listing Agreement. She looks into the investor grievances and co-ordinates with the Registrar & Share Transfer Agents, M/s Link Intime India Private Limited for redressal of grievances. The Company as per Clause 49 of the Listing Agreement has a dedicated 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 20, 2014 and November 14, 2014 and. 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 Stakeholders Relationship and Investors' Grievances Committee Meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013 which consists of the following

Dr. Jamshed J. Irani – Chairman

Mr. Ullal R. Bhat – Member

Mr. Dushyant Mehta- Member

Mr. Vinod Vohra – Member

Mrs. Mahalakshmi Ramadorai- Member wef August 12, 2014

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 include:

- 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 activities 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.

The Committee met once during the financial year ended March 31, 2015. Necessary quorum was present at the meeting.

Name	No. of Meetings	
	Held	Attended
Dr. Jamshed J. Irani – Chairman	1	1
Mr. Ullal R. Bhat – Member	1	1
Mr. Dushyant Mehta – Member	1	1
Mr. Vinod Vohra	1	1
Mrs. Mahalakshmi Ramadorai	1	1

Ms. Madhavi Kulkarni, Company Secretary, acts as Secretary to the Committee.

The Board of Directors of the Company at their meeting held on February 11, 2015 approved the CSR Policy of the Company on the recommendations of the CSR Committee.

Your Company has decided that this being the first year and the Digital solution being an innovative subject, identification of a specific project following the roadmap, would take a certain amount of time and the Company will not be able to initiate the actual expenditure for the CSR activity before March 31, 2015. Accordingly, the Company has not contributed to the CSR during the financial year 2014-15.

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

The details form part of the CSR Section in the Annual Report in Annexure E. The CSR Policy has been placed on the website of the Company and can be accessed through the following link: http://www.reproindialtd.com/pdf/CSR%20Policy%20of%20Repro%20India%20Limited.pdf

COMPENSATION COMMITTEE

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

1. Mr. Sanjay Asher – Chairman resigned wef 01.10.2014
2. Mr. Dushyant Mehta – Member
3. Mr. Alyque Padamsee – Member
4. Mr. Mukesh Dhruve – Member

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.

RISK MANAGEMENT COMMITTEE

During the financial year ended March 31, 2015, the Board of Directors constituted a Risk Management Committee and also defined its roles and responsibilities in accordance with the provisions of Clause 49 of the Listing Agreement.

The composition of the Risk Management Committee of the Company is

Mr. Sanjeev Vohra – Managing Director and Chairman of the Committee

Mr. Vinod Vohra – Director

Mr. Mukesh Dhruve – Director

Mr. Pramod Khera – Director

Mr. Rajeev Vohra – Director

and the following Senior Executives of the Company:

Mr. Shirish Joshi – SVP-Operations

Mr. Shekhar Bangera – SVP-Sales

Mr. Dinesh Sureka – SVP – Accounts and Finance

Mr. Pranav Dave – GM-IT

Ms. Madhavi Kulkarni, Company Secretary, acts as Secretary to the Committee.

The Committee's terms of reference, inter alia, include framing risk management policy and identifying Company's risk appetite set for various elements of risk, review the risk management practices & structures and recommend changes to ensure their adequacy, approve & review the risk treatment plans put in place by management and ensure adequacy of risk management practices in the Company.

It prescribes the roles and responsibilities of various stakeholders within the Company, the structure for managing risks and the framework for risk management.

SUBSIDIARY COMPANY

Your Company does not have any material non-listed Indian subsidiary company in terms of Clause 49 (V) of the Listing Agreement. The minutes of the Board meetings of the subsidiary companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiary companies of the Company.

The Board of Directors of the Company at their meeting held on November 14, 2014 approved a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed through the following link: http://www.reproindialtd.com/pdf/2015-2016/Policy%20on%20Material%20Subsidiaries.pdf

RELATED PARTY TRANSACTIONS

Your Company enters into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: http://www.reproindialtd.com/pdf/RELATED%20PARTY%20TRANSACTION%20POLICY%20OF%20REPRO%20INDIA%20LIMITED.pdf

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

During the financial year ended March 31, 2015, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Clause 49 of the Listing Agreement and the Policy of the Company on dealing with RPTs. During the financial year ended March 31, 2015, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of

Clause 49 of the Listing Agreement. The details of the RPTs are set out in the Note no. 29 to Financial Statements forming part of this Annual Report.

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

Details of employees, who are relatives of the Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013 are set out in the Note no. 29 to Financial Statements forming part of this Annual Report.

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

There is no materially significant pecuniary or business relationship between the Non- Executive/Independent Directors and the Company, except for the sitting fees payable to them in accordance with the applicable laws.

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
2013-14	September 27, 2014	11.30 a.m	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai-400 053
2012-13	August 10, 2013	11.30 a.m	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai-400 053
2011-12	September 22, 2012	11.30 a.m	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai-400 053

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

Special Resolution passed through Postal Ballot

During the year, the members of the Company have approved the resolution that was passed through Postal Ballot on February 19, 2015 for Utilisation of Proceeds of Initial Public Offer (IPO Proceeds) as per Section 61 and other applicable provisions of the Companies Act, 1956.

The Board had appointed Shri Makarand Joshi, a Practising Company Secretary, Partner, Makarand M. Joshi & Co., Practising Company Secretaries as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The details of the voting pattern in respect of Special Resolution passed for Utilisation of Proceeds of Initial Public Offer (IPO Proceeds) as per Section 61 and other applicable provisions of the Companies Act, 1956 was as under:

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	75,92,861	75,86,361	99.914%	75,86,361	0	100.000%	0
Public – Institutional holders	1,61,515	0	0%	0	0	0%	0%
Public – Others	31,49,383	8,93,585	28.373%	8,93,485	100	99.989%	0.011%
Total	1,09,03,759	84,79,946	77.771%	84,79,846	100	99.999%	0.001%

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 (except the one relating to Composition of Board of Director as per Clause 49 II A of the Listing Agreement), 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. **Vigil Mechanism and Whistle Blower Policy:**

   Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

   Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Clause 49 of the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

   In accordance with the Policy, the Human Resources Head has been appointed for the purpose of receiving and investigating all complaints and Protected Disclosures under this policy. Employees of the Company can make Protected Disclosures to him as mentioned in the Policy.

   The employees may, where the matters are of grave nature, make Protected Disclosures directly to the Chairperson of the Audit Committee of the Board of Directors of the Company.

   No personnel was denied access to the Audit Committee of the Company.

4. **Code of Conduct**

   Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under Clause 49 of the Listing Agreement. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2015. The declaration to this effect signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

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

   Repro India Ltds Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as " Trading Window Closure Period". All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The Board of Directors at its meeting held on May 27, 2015 approved and adopted the 'Repro India Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Board at its aforesaid meeting also approved the 'Repro India Limited - Code for Fair Disclosure' and the same can be accessed through the following link: http://www.reproindialtd.com/pdf/2014-2015/REPRO%20INDIA%20LTD%20-CODE%20OF%20PRACTICES%20AND%20PROCEDURES%20FOR%20FAIR%20DISCLOSURES.pdf

6. 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.

7. Remuneration to the Directors of the Company

   The aggregate value of salary and perquisites for the year ended March 31, 2015 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 ₹ 20,000/- per meeting for attending each meeting of the Board of Directors and Committees thereof. The Non-Executive Directors do not draw any other remuneration from the Company.

The aggregate value of sitting fees paid to the Non–Executive Directors for the year ended March 31, 2015 is as follows:

Name of the Director	Sitting fees paid (₹)
Mr. Sanjay Asher*	40,000
Mr. Ullal R. Bhat	60,000
Dr. Jamshed J. Irani	60,000
Mr. P. Krishnamurthy	160,000
Mr. Dushyant Mehta	80,000
Mr. Alyque Padamsee	220,000
Mrs. Mahalakshmi Ramadorai	40,000

*Resigned w.e.f. October 1, 2014

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 expired on May 18, 2015. The Board of Directors in their meeting held on May 27, 2015 reappointed the Whole-Time Directors, Mr. Pramod Khera, designated as Executive Director for three years from May 18, 2015 and Mr. Vinod Vohra designated as Chairman, Mr. Sanjeev Vohra designated as Managing Director, and Mr. Mukesh Dhruve and Mr. Rajeev Vohra designated as Executive Directors for a period of three years from March 1, 2016 subject to the approval of the members in the ensuing Annual General Meeting.

Cumulatively, 2,89,000 options had been granted to Mr. Pramod Khera of which 89,000 are already exercised and balance 200,000 options have lapsed in August 2015.

Shareholding of Non-Executive Directors as on March 31, 2015

Director	No. of Shares	Percentage
Mr. Ullal R. Bhat	10,000	0.09
Mr. P. Krishnamurthy	10,000	0.09
Dr. Jamshed J. Irani	10,000	0.09
Mr. Dushyant Mehta	182,800	1.68
Mrs. Mahalakshmi Ramadorai	2,500	0.02
Mr. Sanjay Asher*	12,000	0.11

*Resigned w.e.f. October 1, 2014

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 Sections 20, 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules 2014 and other applicable provisions, if any of the Companies Act, 2013, Companies can serve documents to its shareholders through electronic transmission. Accordingly, your company shall be sending the documents like General Meeting Notices (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 Second AGM of the Company will be held on August 12, 2015 at The Colonial Hall, 'The Club',197, D. N. Nagar Road, Near D N Nagar Police Station, Andheri (W), Mumbai-400 053.

2. Book Closure Dates: August 6, 2015 to August 12, 2015 (Both days inclusive)

Dividend Payment date : On or after August 12, 2015

3. Financial Calendar (tentative)

AGM	– Last week of September 2016
Quarterly Results:	
First Quarter ending on June 30, 2015	– Mid week of August 2015
Second Quarter ending on September 30, 2015	– Mid week of November 2015
Third Quarter ending on December 31, 2015	– Mid week of February 2016
Year ending on March 31, 2016	– Last week of May 2016

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 2015-16 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 2014	162.80	145.90	22939.31	22197.51	163.70	146.00	6869.85	6650.40
May 2014	189.70	147.15	25375.63	22277.04	189.15	147.05	7563.50	6638.55
June 2014	209.95	164.00	25725.12	24270.20	210.00	175.00	7700.05	7239.50
July 2014	244.10	192.50	26300.17	24892.00	243.70	204.50	7840.95	7422.15
August 2014	242.95	183.20	26674.38	25232.82	243.00	181.60	7968.25	7540.15
September 2014	303.00	235.00	27354.99	26220.49	304.20	233.00	8180.20	7841.80
October 2014	264.60	232.00	27894.32	25910.77	261.15	241.50	8330.75	7723.85
November 2014	262.00	222.00	28822.37	27739.56	261.00	222.20	8617.00	8290.25
December 2014	328.00	254.00	28809.64	26469.42	328.45	250.55	8626.95	7961.35
January 2015	313.75	282.10	29844.16	26776.12	313.80	285.00	8996.60	8065.45
February 2015	430.00	272.00	29560.32	28044.49	429.90	266.55	8941.10	8470.50
March 2015	399.00	321.00	30024.74	27248.45	397.05	325.00	9119.20	8269.15

7. **Registrar and Share Transfer Agent :** M/s Link Intime India Pvt. Ltd
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, 2015**

No. of equity shares held	No. of shareholders	% to total holders	No. of shares	% to total shares
1-500	5912	92.81	517739	4.75
501-1000	199	3.12	157933	1.45
1001-2000	110	1.73	169047	1.55
2001-3000	39	0.61	100726	0.92
3001-4000	20	0.31	70610	0.65
4001-5000	15	0.24	70912	0.65
5001-10000	27	0.42	202487	1.86
10001 & above	48	0.76	9614305	88.17
TOTAL	**6370**	**100.00**	**10903759**	**100.00**

10. **Shareholding Pattern as on March 31, 2015**

Category	No.of holders	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	20	7591161	69.62	-
Mutuals Funds/UTI	5	216365	1.98	NA
Financial Institutions	2	370	0	NA
FIIs	2	29140	0.27	NA
Trusts	1	850	0.01	NA
Bodies Corporate	166	546100	5.01	NA
Individuals	5973	1819110	16.69	NA
Clearing Member	62	34909	0.32	NA
NRI	127	49553	0.45	NA
Directors & Relatives	12	616201	5.65	NA
TOTAL	**6370**	**10903759**	**100.00**	**-**

11. **Dematerialisation of shares & liquidity**

As on March 31, 2015, 99.68% of the shares of the Company are in dematerialised form. Shares of the Company can be traded only in demat form on Stock Exchanges. Shares of the Company are traded on BSE and NSE and hence ensure good liquidity for the investors.

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

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

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

12. GDRs/ADRs issued by the Company

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

13. Plant Locations

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

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

Chennai Facility: No.146, East Coast Road, Vettuvankeni, Chennai – 600 115- 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 : +91-022-71914000; Fax : +91-022-71914001
Email Id exclusively for investor related queries : investor@reproindialtd.com

For and on behalf of the Board of Directors

REPRO INDIA LIMITED

Mumbai
Date: May 27, 2015

VINOD VOHRA
Chairman

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, 2015, 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 **REPRO INDIA LIMITED**

Mumbai,
Dated: May 27, 2015

SANJEEV VOHRA
Managing Director

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 for the year ended March 31, 2015, 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 representations 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 except the following.

The Company is short by one Independent Director due to resignation of Mr. Sanjay Asher who resigned w.e.f 1st October, 2014 , thus resulting in non compliance of conditions specified in Clause 49 (II)(A) of the Listing Agreement relating to Composition of the Board, which requires the Company to have at least fifty percent of the Board to comprise independent directors.

We state that in respect of investor grievances received during the year ended March 31, 2015, no investor Grievance is pending/unattended for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship and Investors Grievances 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

MEM. No. FCS 5683

COP No. 4119

Place: Mumbai

Date: May 27, 2015

Management Discussion & Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2015.

1. OVERVIEW AND DEVELOPMENTS DURING THE YEAR :

Globally, the focus on education is continuing. Education remains a key stepping stone for the future success of children around the world. In developing countries, every additional year of education can increase a person's future income by an average of 10%. Recognising this need to educate and increase employability, Governments too are reflecting this focus in the various initiatives being taken.

Globally students enrolling in schools is up by 56% over the previous year. Higher education remains at the top of the pyramid with a 60% increase in enrolment. The demand for Supplementary education is expected to grow by 40% over the previous year. The total value of the consumer and educational book sectors combined will grow from US$101.6 billion in 2012 to US$104.3 billion in 2017, a CAGR of 1%. Over 90% of educational textbooks are still read on paper, and only 30% of textbook titles are available electronically.

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

The Indian Education Publishing market is highly fragmented with over 8000 publishers. Each of these publishers have strong ties with select educational institutions, where their books are used. Repro's client base is in excess of 500 Publishers and Educational Institutions. Building on the foundation of strong relationships with its customers, the Company has focused on some specific areas of growth. Repro also has strong relationships with African publishers. The Company is leveraging these to enhance clients' business by making content available to more readers across the world.

Content Aggregation to effective dissemination:

Content creation is the core competence of the publishers. Every publishers objective is to reach as many readers as possible, on any media, be it a printed book, a computer, a tablet or a mobile. Publishers strive to increase revenues by maximising the reach of their content in the required time, at the required price to the end users all over the world, physically or digitally. Thus the first mile is content creation. The last mile is content delivery. Repro is bridging the 'in-between' miles between the publisher and his reader.

Because of its strong relationship with publishers, Repro aggregates their content. Through its various marketing channels – Rapples, Schools, E-tail tie ups and Africa – Repro helps disseminate this content to a wider readership in newer markets. In this way, through Content Aggregation and Effective Dissemination, Repro offers multiple opportunities for revenue multiplication to the Publishers.

Additionally, Repro partners with its customers right from creating and managing content – to printing, digitizing, warehousing and delivering it to customers anywhere.

New Initiatives – Rapples, enhancing digital education

A digital revolution is underway and this is changing the way education is imparted. Increased penetration of mobile devices and other digital solutions are changing the way people live, work, and study. Digital content and personalized learning is increasing. The future classroom is using blended learning ie a blend of digital and print, to impart quality education.

Your Company has created a customized solution called Rapples which is a 360 degree multi-sensory learning experience with pre-loaded textbooks delivered on tablets. For students, the solution promotes 'bagless' learning with the benefits of multimedia and interactive learning.

New Initiatives – The exciting e-tailing opportunity

Repro has tie-ups with international and Indian e-tailers enabling the listing of publishers titles on the e-tail site, giving the customers access to global titles with significantly reduced lead times and price. Repro enables publishers to increase their revenues and reach their e-tail customer by providing a complete solution thereby improving efficiencies of the supply chain and reducing costs.

The solution includes offering the publisher total solutions – from a state-of-the art technology content repository, to printing on demand- even a single book for the end customer – to disbursing the royalties back to the publisher.

Exports – Strategy of large volume fulfillment and cross selling

Your Company has strong relationships with the key publishers in over 22 African countries and a first mover advantage with a deep understanding of the business environment, the model and the deliverables. Repro partners the Publishers by planning and mass producing the right product, at the right price and in the required time reaching it anywhere in Africa. With the experience and the relationships, Repro opens additional revenue opportunities to Indian and African publishers by offering them access to each others' markets thus capitalizing on their respective Intellectual Property Rights.

Domestic Market – Strategy of value addition and margin growth

Your Company is providing integrated services and end to end solutions to content owners like educational publishers in India and globally. Offering full services has improved the margins that Repro realises from the domestic market. Repro partners the Publishers by planning and mass producing the right product, at the right price, in the required time – reaching the product anywhere. Repro has customised offerings based on clients requirements and also the experience and expertise to fulfill the demand effectively whether it is for 1 million books (web based production) or 1 book (POD based production).

2. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Repro has successfully completed the following certifications.

- ISO9001:2008 – recertification by Intertek India, the certifying body for the 5th time since year 2000 when it got certified for the first time.
- ISO14001:2004 – recertification for the 2nd cycle by Intertek India.
- FSC (Forest Stewardship Council) – recertified with FSC certification for the 2nd time which happens after every 5 years. Repro is one of the few printers in India who is certified.

Annual Chapter Convention on Quality Concepts

Repro participated for the 3rd consecutive year in QCFI's Annual Chapter Convention on Quality Concepts (CCQC)–2014. Along with Repro there were teams participating in this event such as Tata Steel Wire, Uttam Galva, Emami Biotech, CEAT, NTPC, RCF, Mazgaon Dock Ltd, IPCA Laboratories, Times of India, Kokio Camlin, Parle Products, Reliance Infra, Reliance Transmission, Ruchi Soya, Mukand Ltd etc. – A total of 295 teams had participated. Repro sent total 8 teams comprising of 40 operators for this event. The teams presented projects on 5S, Kaizen, Cost Saving, Energy Conservation, Process Re-engineering & CFT. Repro has won 5 Gold & 3 Silver trophies at the event.

The Tao of Green printing

Repro has won the inaugural version of Print Week & ITC's, "Green Printing Company of the year" award. This award focuses on usage of eco-friendly raw materials usage as well as disposal of wastage in responsible manner. Energy conservation initiatives and waste reduction are two major issues which are looked upon. Repro strives to use environmentally-friendly ways and methods in the printing business.

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 are some of the risks that the Company is facing.

The Company has adopted the following strategies to minimise 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 wastage.
- Better planning and execution of raw material negotiations, the benefits of which are passed onto 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 and Distance Learning/Coaching Classes and Trade Books both in the print and digital media; the e-learning Product – RAPPLES and the E tailing business segment. Products are customised to meet a specific requirement, while being engineered to give customers a cost and quality benefit.

We help publishers who are our customers to reach more readers across the world, through retail, school and e-tail channels. We do this by aggregating their content and converting it to Printed Books and Electronic Books in the following different ways:

1. Schools – Digital Books : Rapples one of our path breaking digital initiatives with preloaded textbooks on a tablet, has enabled us to build strong relationships with schools. These can help our clients reach their digital content to schools, thereby increasing their sales.
2. Africa – Print and Digital – The African education market needs large scale content solutions. We have a presence in 22 countries and a deep understanding of the Government processes. We plan the entire value chain for publishers in Africa so that they are able to concentrate on their core-competence and leave the rest of the process to Repro. Thus reaching million of books to students across Africa.
3. Schools – Printed Books – We have been working closely with educational publishers to make available enhanced educational material to schools everywhere. And this understanding can be leveraged to cross-utilise our relationships to increase penetration in schools.
4. E-Tail – India and Global – The e-tailing industry is the way for the future. We are building strong tie ups with e-tailers in across the world, which our clients, the publishers can leverage to increase the reach of their books. Our strong e-fulfillment solution provides the back end support , ensuring the last mile delivery.

5. FUTURE STRATEGY AND VISION

Globally, publishers strive to increase their revenues by maximising the reach of their content. Having recognised this universal fact, Repro has focussed its energies on helping it's customers reach their content to newer markets, through newer channels and through newer platforms. This is done by aggregating their content, managing it, converting it and finally disseminating it to readers anywhere in the world. This is a mission that enables us to participate in the process of spreading education, making content available to more readers and enabling our customer's growth.

The Company will continue its focus on Content Aggregation and Effective Dissemination for publishers and will continue to be the Gateway to increased business for publishers.

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.

Innovation and diversity, creativity and personal responsibility are combined to generate business advantage for our employees. The Company fosters an enabling environment, an energetic culture and a customer – focused philosophy that inspires and motivates all Reproites to perform their best.

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

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

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

Revenue

Sales/Income from operation reduced by 6% from ₹ 421.09 Cr in 2014 to ₹ 395.65 Cr in 2015.

Expenditures

Cost of Materials

Cost of material was at ₹ 215.67 Cr in 2014 as against ₹ 214.76 Cr in 2015 .Cost of material as a % to sales has increased to 54.28 % in 2015 from 51.22 % in 2014.

Employee emoluments

Salaries, wages and other employees benefits were ₹ 44.55 Cr in 2014 as against ₹ 49.30 Crores in 2015. As a % of sales it has increased to 12.46% in 2015 from 10.58% in 2014.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 84.44 Cr in 2015 as against ₹ 98.37 Cr in 2014. The expenses as a % to sales has decreased from 23.36% in 2014 to 21.34% in 2015.

Operating profit (PBDIT)

PBDIT has reduced to 14% of sales in 2015 as against 17% of sales in 2014.

Interest and Finance Charges

The Financial Expenses has reduced to ₹ 12.38 Cr in 2015 from ₹ 19.31 Cr in 2014.

Depreciation

The depreciation charged to revenue has increased to ₹ 20.06 Cr in 2015 as against ₹ 18.40 Cr in 2014.

Profit before Tax (PBT)

PBT for the year 2014-15 has come down to ₹ 25.67 Cr as against the previous year's PBT of ₹ 34.31 Cr.

Profit After Tax (PAT)

PAT for the year 2014-15 at ₹ 19.04 Cr as against the previous year's PAT of ₹ 26.37 Cr.

As always, your Company looks forward to the year ahead with confidence and excitement.

It may 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.

Independent Auditors' Report

TO THE MEMBERS OF REPRO INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Company's

Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

    i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Place: Mumbai
Date 27 May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2015

(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. The Company has carried out the physical verification of the fixed assets in accordance with the plan and no material discrepancies were noticed on such verification.

(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) The Company has granted loan to two companies covered in the register maintained under Section 189 of the Act. The maximum amount outstanding during the year and the year-end balance of such loans was ₹ 221,577,006.

(a) 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 189 of the Act is not, prima facie, prejudicial to the interest of the Company.

(b) 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 189 of the Act.

(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) According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and rules framed thereunder.

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Sales-tax, Value added tax, Wealth tax, Service tax, Customs duty, Cess and other material statutory dues have been generally regularly deposited 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, Value added tax, Wealth tax, Service tax, Customs duty, Cess and other material statutory dues were in arrears as at 31 March 2015 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, Value added tax, Wealth tax, Service tax and Cess which have not been deposited with the appropriate authorities on accounts of any disputes, except as stated below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Customs duty	317,606,651	2006-2009	Commissioner of Customs (Import)

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

(viii) 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.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debenture holders during the year.

(x) 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 other from banks or financial institutions are not prejudicial to the interests of the Company.

(xi) 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.

(xii) 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/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Place: Mumbai
Date 27 May 2015

Balance Sheet

As at March 31, 2015

(All amounts in ₹)

	Note	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**109,037,590**	109,037,590
Reserves and surplus	4	**1,941,494,717**	1,971,260,227
		2,050,532,307	2,080,297,817
Non-current liabilities			
Long-term borrowings	5	**448,136,844**	435,754,155
Deferred tax liabilities (net)	6	**80,236,531**	123,986,531
Long-term provisions	7	**43,629,958**	40,339,593
		572,003,333	600,080,279
Current liabilities			
Short-term borrowings	8	**1,516,596,482**	1,392,131,550
Trade payables	9	**401,321,947**	257,947,550
Other current liabilities	9	**93,323,524**	369,653,465
Short-term provisions	7	**164,405,613**	173,384,034
		2,175,647,566	2,193,116,599
Total		**4,798,183,206**	4,873,494,695
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	10	**1,694,625,323**	1,803,785,123
Intangible fixed assets	11	**73,867,499**	85,295,090
Capital work-in-progress (refer note 33)		**3,528,699**	9,614,340
Non-current investments	12	**40,748,000**	40,748,000
Long term loans and advances	13	**734,663,236**	696,181,972
Other non-current assets	15	**33,008,637**	20,194,747
		2,580,441,394	2,655,819,272
Current assets			
Inventories	14	**241,075,344**	341,840,521
Trade receivables	15	**1,703,974,033**	1,408,227,347
Cash and bank balances	16	**22,588,877**	174,850,714
Short-term loans and advances	13	**194,920,954**	210,794,906
Other current assets	15	**55,182,604**	81,961,935
		2,217,741,812	2,217,675,423
Total		**4,798,183,206**	4,873,494,695
Significant accounting policies	2.1		
The notes referred to above form an integral part of the financial statements			

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

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: May 27, 2015

For and on behalf of the Board of Directors of Repro India Limited
L2200MH1993PLC071431

Sanjeev Vohra
Managing Director
00112352

Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Statement of Profit and Loss

For the year ended March 31, 2015

(All amounts in ₹)

	Note	Year ended March 31, 2015	Year ended March 31, 2014
Income			
Revenue from operations	17	**3,950,715,230**	4,206,997,297
Less: Excise duty		**-**	-
Revenue from operations (net)		**3,950,715,230**	4,206,997,297
Other income	18.1	**104,817,984**	30,517,857
Total Income		**4,055,533,214**	4,237,515,154
Expenses			
Cost of raw materials and packing materials consumed	19	**2,120,730,111**	2,142,272,143
Changes in inventories of finished goods and work-in-progress	20	**3,061,304**	(50,743,327)
Employee benefits	21	**453,374,712**	401,987,251
Other expenses	22	**934,691,646**	1,035,191,624
Total Expenses		**3,511,857,773**	3,528,707,691
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**543,675,441**	708,807,463
Depreciation and amortization	23	**186,481,135**	171,425,502
Finance costs	24	**118,647,084**	186,980,791
Interest income	18.2	**(24,044,389)**	(20,342,151)
Profit before tax		**262,591,611**	370,743,321
Tax expense			
Current tax		**56,800,000**	73,800,000
Less:MAT credit entitlement		**-**	(4,800,000)
Taxation of earlier years		**-**	(7,128,851)
Deferred tax		**8,300,000**	11,800,000
Total tax expense		**65,100,000**	73,671,149
Profit after tax		**197,491,611**	297,072,172
Earning per equity share (nominal value of share ₹ 10 each (March 31, 2014: ₹ 10)			
Basic	25	**18.11**	27.24
Diluted		**18.11**	26.74
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**
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Bhavesh Dhupelia
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00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Cash flow statement

For the year ended March 31, 2015

(All amounts in ₹)

	Year ended March 31, 2015	Year ended March 31, 2014
Cash flow from operating activities		
Profit before tax	**262,591,611**	370,743,321
Depreciation/Amortization	**186,481,135**	171,425,502
Loss on sale of fixed assets	**5,184,945**	1,507,239
Unrealized foreign exchange loss	**(10,586,146)**	(25,795,173)
Interest expense	**83,581,862**	121,413,547
Interest income	**(24,044,389)**	(20,342,151)
Operating Profit before working capital changes	**503,209,018**	618,952,285
Movements in working capital:		
Increase / (Decrease) in trade payables	**141,887,116**	(111,794,087)
(Decrease) / Increase in provisions	**(9,513,613)**	28,424,434
Increase in other current liabilities	**35,783,646**	5,152,771
(Increase) / Decrease in trade receivables	**(274,335,218)**	22,325,200
Decrease / (Increase) in Inventories	**100,765,177**	(134,515,939)
(Increase) in loans and advances	**(10,994,379)**	(121,223,895)
(Increase) in other assets	**(10,234,359)**	(8,743,640)
Cash generated from operations	**476,567,388**	298,577,129
Taxes paid	**(49,481,019)**	(77,595,959)
Net Cash Flow From Operating Activities (A)	**427,086,369**	220,981,170
Cash Flows from Investing Activities		
Purchase of fixed assets (including Intangible assets), Capital work-in-progress and Capital advances	**(233,778,818)**	(279,726,315)
Proceeds from Sale of fixed assets	**1,456,563**	9,701,214
Maturity / Investment in Margin money deposit (net)	**18,868,644**	(11,328,919)
Interest received	**24,662,557**	20,342,151
Net Cash Flow used in Investing Activities (B)	**(188,791,054)**	(261,011,869)

(All amounts in ₹)

	Year ended March 31, 2015	Year ended March 31, 2014
Cash flows from financing activities		
Proceeds from issuance of share capital	**-**	656,600
Dividends paid on equity shares	**(109,037,590)**	(109,037,590)
Tax on equity dividend paid	**(18,530,938)**	(18,519,552)
Investment in Margin money deposit	**-**	-
Proceeds from long-term borrowings	**444,376,025**	240,399,200
Repayment of long-term borrowings	**(742,360,480)**	(264,661,350)
Proceeds from/(Repayment of) short-term borrowings (net)	**120,324,136**	464,140,918
Interest paid	**(85,328,305)**	(121,025,137)
Net Cash Flow from Financing Activities (C)	**(390,557,152)**	191,953,089
Net increase in cash and cash equivalents (A+B+C)	**(152,261,837)**	151,922,389
Cash and cash equivalents at the beginning of the year	**174,850,714**	22,928,324
Cash and cash equivalents at the end of the year	**22,588,877**	174,850,714
Components of cash and cash equivalents		
Cash on hand	**756,158**	979,084
Cheques/drafts on hand	**-**	-
With banks		
- on current account	**20,801,294**	82,912,255
- on deposit account	**-**	90,000,000
- unpaid dividend accounts*	**1,031,425**	959,375
Total Cash and Cash equivalents (Note 16)	**22,588,877**	174,850,714
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 / W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: May 27, 2015

For and on behalf of the Board of Directors of Repro India Limited
L2200MH1993PLC071431

Sanjeev Vohra
Managing Director
00112352

Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Notes to Financial Statements

For the year ended March 31, 2015

1 Corporate information

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

2 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

2.1 Significant accounting policies

a) Use of estimates

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

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

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

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

d) Depreciation on tangible fixed assets:

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

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

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

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

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

f) Inventories

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

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

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.

Notes to Financial Statements

For the year ended March 31, 2015

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, focus market scheme, 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 into account the amount outstanding and the rate applicable.

Dividends:

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

i) Borrowing costs

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

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

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 December 7, 2006, the Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortized over the remaining life of the concerned monetary item.

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

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

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

(b) Post-employment benefits:

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

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

(c) Other Long-term employment benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the 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 determined, net of depreciation, had no impairment loss been recognized for the asset in

Notes to Financial Statements

For the year ended March 31, 2015

prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

m) Income taxes

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

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

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

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

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

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

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

n) Employee Stock Option Plan

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

o) Segment reporting

Identification of segments

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

Segment accounting policies

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

p) Earnings per share

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

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

q) Provisions

A provision is recognized 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) 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.

Notes to Financial Statements

For the year ended March 31, 2015

3 Share capital

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Authorised		
25,000,000 (March 31, 2014: 25,000,000) equity shares of ₹ 10 each	**250,000,000**	250,000,000
Issued, subscribed and fully paid up		
10,903,759 (March 31, 2014:10,903,759) equity shares of ₹ 10 each fully paid up	**109,037,590**	109,037,590

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

Equity shares	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
At the beginning of the year	**10,903,759**	**109,037,590**	10,897,059	108,970,590
Issued during the year - ESOP exercised	**-**	**-**	6,700	67,000
Outstanding at the end of the year	**10,903,759**	**109,037,590**	10,903,759	109,037,590

b. Rights, preferences and restrictions attached to equity shares

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

During the year ended March 31, 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 10 (March 31, 2014 : ₹ 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

	March 31, 2015		March 31, 2014	
	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

	March 31, 2015		March 31, 2014	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹10 each fully paid				
Repro Enterprises Private Limited, holding company	**5,537,643**	**50.79%**	5,537,643	50.79%
Sanjeev Vohra	**573,036**	**5.26%**	573,036	5.26%
Vijay Kishanlal Kedia	**557,209**	**5.11%**	-	-

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 ₹)

	March 31, 2015	March 31, 2014
Capital reserve at the commencement and at the end of the year	**124,467**	124,467
Securities premium account		
At the commencement of the year	**393,628,664**	393,039,064
Add : Additions on account of shares issued under Repro ESOS 2006	**-**	589,600
	393,628,664	393,628,664
General reserve		
At the commencement of the year	**202,017,087**	163,580,744
Add : Amount transferred from surplus balance in the statement of profit and loss	**-**	38,436,343
	202,017,087	202,017,087
Surplus (profit and loss balance)		
At the commencement of the year	**1,383,224,990**	1,252,305,321
Profit for the year	**197,491,611**	297,072,172
Less : Appropriations		
1) Transfer to general reserve	**-**	38,436,343
2) Proposed dividend	**109,037,590**	109,037,590
3) Tax on proposed dividend	**22,197,477**	18,530,938
4) Dividend pertaining to previous year	**159,018**	147,632
5) Transfer of WDV - fixed assets (net of deferred taxes)	**101,083,218**	-
Total appropriations	**232,477,303**	166,152,503
Net surplus (Profit and Loss balance)	**1,348,239,298**	1,383,224,990
Cash flow hedge reserve account		
At the commencement of the year	**4,778,253**	-
Add : During the year	**65,265**	4,778,253
Less : Utilised during the year	**(4,778,253)**	-
	65,265	4,778,253
Foreign currency monetary item translation difference		
Balance as per the last financial statements	**(12,513,234)**	(17,351,507)
Add: Exchange Gain/(Loss) on long term monetary items other than relating to depreciable assets	**5,197,245**	-
Less: Amortised during the year	**4,735,925**	4,838,273
Closing balance	**(2,580,064)**	(12,513,234)
Total reserves and surplus	**1,941,494,717**	1,971,260,227

5 Long-term borrowings

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Term loans (secured)				
Foreign currency loan from banks	**439,178,780**	430,715,232	**-**	311,417,131
Vehicle loans	**6,958,064**	1,800,701	**4,004,922**	2,954,935
Deferred payment liability *	**2,000,000**	3,238,222	**-**	-
	448,136,844	435,754,155	**4,004,922**	314,372,066
Amount disclosed under the head "Other current liabilities" under note 9)	**-**	-	**(4,004,922)**	(314,372,066)
	448,136,844	435,754,155	**-**	-

Notes to Financial Statements

For the year ended March 31, 2015

Terms of the repayment

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2015 (₹)	First draw-down date of the facility
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 + 2.4% p.a.	5 Years	14 equal quarterly instalments with moratorium period of 21 months	204,463,280	March 11, 2015
Pari-passu first charge on movable fixed assets of the company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the company without prior consent of the lender	3 months Libor + 2.10% p.a.	5 Years	14 equal quarterly instalments with moratorium period of 21 months	234,715,500	February 11, 2015
				439,178,780	

Vehicle loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2015 (₹)	First draw-down date of the facility
Secured against vehicles acquired under the said loans	10.90%	5 Years	60 EMI of ₹ 66,421/-	1,320,910	April 25, 2012
Secured against vehicles acquired under the said loans	5.25%	3 Years	36 EMI of ₹ 69,305/-	872,447	May 5, 2013
Secured against vehicles acquired under the said loans	10.32%	3 Years	36 EMI of ₹ 26,145/-	387,291	August 13, 2013
Secured against vehicles acquired under the said loans	10.25%	5 Years	60 EMI of ₹ 84,760/-	3,707,347	December 1, 2014
Secured against vehicles acquired under the said loans	10.24%	3 Years	36 EMI of ₹ 163,761/-	4,674,991	February 10, 2015
				10,962,986	

* 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 ₹)

	March 31, 2015	March 31, 2014
Deferred tax liability		
Difference between written down value and tax base of fixed assets	**112,103,053**	170,750,645
Total deferred tax liability (A)	**112,103,053**	170,750,645
Deferred tax assets		
Provision for doubtful debts	**6,666,630**	26,325,457
Provision for employee benefit expenses	**21,985,462**	17,263,703
Provision for bonus	**3,214,430**	3,174,954
Total deferred tax asset (B)	**31,866,522**	46,764,114
Deferred tax liability (net) (A-B)	**80,236,531**	123,986,531

7 Provisions

(All amounts in ₹)

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Provision for gratuity (refer note 26)	**30,773,560**	28,147,711	**21,176,403**	12,458,367
Provision for leave benefits	**11,288,510**	8,650,607	**3,385,267**	2,731,590
	42,062,070	36,798,318	**24,561,670**	15,189,957
Other provisions				
Provision for income-tax (net of advance tax)	**1,567,888**	2,493,381	**8,608,876**	2,672,811
Proposed dividend	**-**	-	**109,037,590**	109,037,590
Mark to market loss on hedging instrument	**-**	1,047,894	**-**	27,952,738
Provision for tax on proposed dividend	**-**	-	**22,197,477**	18,530,938
	1,567,888	3,541,275	**139,843,943**	158,194,077
	43,629,958	40,339,593	**164,405,613**	173,384,034

8 Short-term borrowings

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Secured		
Cash credit and overdraft facilities from banks	**64,047,122**	54,364,292
Buyers credit from banks	**131,079,341**	159,660,545
Bill discounting and letter of credit from banks	**131,725,121**	207,056,891
Packing credit loan from banks	**1,037,244,898**	734,940,042
Working capital demand loan	**152,500,000**	170,000,000
Unsecured		
Packing credit loan from banks	**-**	66,109,780
	1,516,596,482	1,392,131,550

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 facility of ₹ Nil (March 31, 2014: ₹ 127,785,707) are partly secured by second charge on the fixed assets of the Company ranking *pari passu* with all banks.

Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and 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 3.1%. p.a.

Buyers credit from banks carried interest @ LIBOR Plus 0.5% to 0.8%. p.a.

Notes to Financial Statements

For the year ended March 31, 2015

9 Trade payables and other current liabilities

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Trade payables (including acceptances) (refer note 35 for details of dues to Micro and Small Enterprises)	**401,321,947**	257,947,550
Other liabilities		
Current maturities of long term borrowings (refer note 5)	**4,004,922**	314,372,066
Interest accrued but not due on borrowings	**4,154,207**	5,900,650
Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit	**1,031,425**	959,375
Other payables		
Advance from customers	**57,603,413**	36,656,334
Book overdraft	**7,435,550**	591,075
Creditors for capital goods	**6,454,739**	4,227,673
Interest free security deposit from customers	**1,000,000**	1,000,000
TDS payable	**2,939,594**	3,163,870
Service tax payable	**89,033**	16,225
Employee related statutory dues payable	**4,051,440**	2,179,653
Other statutory dues payable	**4,559,201**	586,544
	93,323,524	369,653,465
	494,645,471	627,601,015

10 Tangible fixed assets

(All amounts in ₹)

Particulars	Leasehold land *	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles **	Leasehold improvements	Total
At April 1, 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	136,225,113	11,920,524	4,089,689	5,973,350	4,466,420	193,228,162
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 March 31, 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**
At April 1, 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
Additions	-	6,529,477	63,893,462	32,646,726	15,938,620	11,892,110	49,376,705	180,277,100
Disposals	-	-	8,301,446	136,389	57,444	1,646,598	-	10,141,877
Transfer to reserve	-	-	393,024,434	25,011,249	13,314,888	1,583,339	-	432,933,910
Exchange differences (loss) (refer note 33)	658,742	5,953,827	18,247,342	1,126,035	147,986	419,868	2,988,696	29,542,496
At March 31, 2015	**87,396,233**	**308,585,089**	**1,509,338,084**	**221,016,890**	**92,040,682**	**63,757,412**	**169,749,712**	**2,451,884,102**
Depreciation								
At April 1, 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 March 31, 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**
At April 1, 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
Charge for the year ***	1,110,641	10,870,114	84,085,134	27,946,926	10,526,596	4,614,584	20,006,534	159,160,529
Transfer to reserve	-	-	252,280,573	14,915,900	11,095,936	1,508,283	-	279,800,692
Disposals	-	-	3,093,722	48,310	27,056	287,140	-	3,456,228
At March 31, 2015	**7,302,735**	**89,364,767**	**409,291,867**	**129,384,538**	**50,312,606**	**30,552,635**	**41,049,631**	**757,258,779**
Net block								
At March 31, 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**
At March 31, 2015	**80,093,498**	**219,220,322**	**1,100,046,217**	**91,632,352**	**41,728,076**	**33,204,777**	**128,700,081**	**1,694,625,323**

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 (March 31, 2014: ₹ 9,630,590) and WDV of ₹ 7,480,553 (March 31, 2014: ₹ 7,577,291) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 77,765,643 (March 31, 2014: ₹ 77,257,516) and WDV of ₹ 72,612,945 (March 31, 2014: ₹ 73,113,204).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 40,764,186, (March 31, 2014: ₹ 40,764,186) and net block ₹ 14,908,776 (March 31, 2014: ₹ 17,457,162)

*** In accordance with the Schedule II of the Companies Act, 2013, the Company has reassessed useful life of the its fixed assets. Accordingly, depreciation charge for the year ended March 31, 2015 is higher by ₹ 8,125,670 and ₹ 101,083,218 (Net of deferred tax) has been adjusted against opening reserves.

Notes to Financial Statements

For the year ended March 31, 2015

11 Intangible fixed assets

(All amounts in ₹)

Particulars	Computer software
At April 1, 2013	152,873,138
Additions	36,922,532
Disposals	-
Other adjustments:	
Exchange differences (loss)	6,291,182
Borrowing costs	-
At March 31, 2014	**196,086,852**
At April 1, 2014	**196,086,852**
Additions	12,765,193
Disposals	-
Other adjustments:	
Exchange differences (loss)	3,127,822
At March 31, 2015	**211,979,867**
Amortisation	
At April 1, 2013	82,012,333
Charge for the year	28,779,429
Disposals	-
At March 31, 2014	**110,791,762**
Amortisation	
At April 1, 2014	**110,791,762**
Charge for the year	27,320,606
Disposals	-
At March 31, 2015	**138,112,368**
Net block	
At March 31, 2014	**85,295,090**
At March 31, 2015	**73,867,499**

12 Non current investments

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Trade investments (Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
74,800 (March 31, 2014: 74,800) Equity shares of ₹ 10 each paid in Repro Innovative Digiprint Limited	**748,000**	748,000
4,000,000 (March 31, 2014: 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

All the above investments have been made for business purpose.

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

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Capital advances	**10,663,167**	29,595,082	**-**	-
Security deposits *	**301,283,746**	300,629,901	**-**	-
Advances recoverable in cash or kind	**359,229**	1,450,435	**-**	-
Advance income-tax (net of provision for taxation)	**12,210,182**	21,988,791	**-**	-
Mat credit entitlement	**166,393,346**	155,393,346	**-**	24,000,000
Prepaid expenses	**58,503**	275,674	**11,563,440**	11,796,327
Inter-corporate deposits *	**221,577,006**	160,070,270	**-**	-
Export incentive receivable	**-**	4,447,174	**101,991,883**	106,186,490
Advance to suppliers	**-**	-	**23,025,165**	9,727,483
Loans and advances to employees	**-**	-	**8,774,521**	10,899,305
Balances with government authorities	**22,118,057**	22,331,299	**49,565,945**	48,185,301
Total	**734,663,236**	696,181,972	**194,920,954**	210,794,906

* All the above security deposits and inter-corporate deposits have been given to recipients for business purpose

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Inter-corporate Deposits (ICDs) include ICDs placed with related parties:				
Inter-corporate deposit given to Repro Innovative Digiprint Limited, the subsidiary Company	**172,425,404**	158,844,223		
Intercorporate deposit given to Repro Knowledgecaste Limited, the subsidiary Company	**49,151,602**	1,226,047	**-**	-
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 influenced 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 ₹)

	March 31, 2015	March 31, 2014
Raw materials and packing materials	**139,722,481**	232,606,480
[includes Stock-in-Transit ₹ 16,041,005 (March 31, 2014: ₹ 2,476,789)		
Work-in-progress	**15,466,155**	51,779,429
Finished goods	**37,227,693**	3,975,723
Stores and spares	**48,659,015**	53,478,889
	241,075,344	341,840,521

Notes to Financial Statements

For the year ended March 31, 2015

15 Trade receivables and other assets

(All amounts in ₹)

		March 31, 2015	March 31, 2014
Receivable outstanding for a period exceeding six months from the date they are due for payment			
Trade receivables			
Considered good		**207,161,148**	201,030,423
Considered doubtful		**19,613,502**	77,389,360
		226,774,650	278,419,783
Provision for doubtful receivables		**(19,613,502)**	(77,389,360)
	(A)	**207,161,148**	201,030,423
Other receivables			
Unsecured, considered good	**(B)**	**1,496,812,885**	1,207,196,924
Total (A+B)		**1,703,974,033**	1,408,227,347

(All amounts in ₹)

		Non-current		Current	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Other Assets					
Unsecured considered good unless stated otherwise					
Non-current bank balances (refer note 16)		**1,727,856**	1,572,602	**5,255,893**	24,279,791
Unamortised ancillary borrowing costs		**20,780,781**	17,561,280	**18,660,747**	10,351,507
	(A)	**22,508,637**	19,133,882	**23,916,640**	34,631,298
Others					
Interest accrued on fixed deposits		**-**	-	**235,751**	853,919
Mark to market gain on hedging instrument		**-**	1,060,865	**65,265**	32,718,020
Others		**10,500,000**	-	**30,964,948**	13,758,698
	(B)	**10,500,000**	1,060,865	**31,265,964**	47,330,637
Total (A+B)		**33,008,637**	20,194,747	**55,182,604**	81,961,935

16 Cash and bank balances

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash and cash equivalents				
Balances with banks:				
Cash on hand	**-**	-	**756,158**	979,084
On current accounts	**-**	-	**20,801,294**	82,912,255
Deposits with original maturity of less than three months	**-**	-	**-**	90,000,000
On unpaid dividend account	**-**	-	**1,031,425**	959,375
	-	-	**22,588,877**	174,850,714
Other bank balances:				
Margin money deposit	**1,727,856**	1,572,602	**5,255,893**	24,279,791
	1,727,856	1,572,602	**5,255,893**	24,279,791
Amount disclosed under other assets (refer note 15)	**1,727,856**	1,572,602	**5,255,893**	24,279,791
	-	-	**22,588,877**	174,850,714

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 6,983,749 (March 31, 2014: ₹ 25,852,393) are subject to first charge to secure the Company's cash credit loans.

(All amounts in ₹)

Details of bank balances/Deposits	March 31, 2015	March 31, 2014
Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents	**20,801,294**	172,912,255
Bank deposits due to mature within 12 months of the reporting date is included under other bank balances	**5,255,893**	24,279,791
Bank deposits due to mature after 12 months of the reporting date is included under other non-current assets	**1,727,856**	1,572,602

17 Revenue from operations

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Sale of products (gross)	**3,862,933,820**	4,112,694,075
Less: Excise duty	**-**	-
Sale of products (net)	**3,862,933,820**	4,112,694,075
Sale of Services	**745,657**	911,432
	3,863,679,477	4,113,605,507
Other operating revenue		
Scrap sales	**39,465,466**	42,897,433
Export incentives	**47,570,287**	50,494,357
Revenue from operations	**3,950,715,230**	4,206,997,297

18.1 Other income

	March 31, 2015	March 31, 2014
Insurance claim received	**5,026,958**	4,461,752
Reversal of provision for doubtful debts	**57,806,574**	19,725,155
Other non operating income	**12,221,459**	6,330,950
Exchange difference (net)	**29,762,993**	-
	104,817,984	30,517,857

18.2 Interest income

	March 31, 2015	March 31, 2014
Interest income on:		
Bank deposits	**2,885,961**	**10,749,934**
Mutual Fund	**88,929**	-
Inter-corporate deposit	**17,786,192**	8,496,114
Income tax refund	**3,283,307**	1,096,103
	24,044,389	20,342,151

Notes to Financial Statements

For the year ended March 31, 2015

19 Cost of raw materials and packing materials consumed

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Inventory at the beginning of the year	**232,606,480**	138,415,422
Add: Purchases	**2,027,846,112**	2,236,463,201
	2,260,452,592	2,374,878,623
Less: Inventory at the end of the year	**139,722,481**	232,606,480
	2,120,730,111	2,142,272,143
Details of raw material and packing material consumed		
Paper	**1,890,829,170**	1,882,762,466
Others	**229,900,941**	259,509,677
	2,120,730,111	2,142,272,143
Details of inventory		
Paper	**104,488,157**	213,499,864
Others	**35,234,324**	19,106,616
	139,722,481	232,606,480

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

	March 31, 2015	March 31, 2014
Inventories at the end of the year		
Finished goods	**37,227,693**	3,975,723
Work-in-progress	**15,466,155**	51,779,429
	52,693,848	55,755,152
Inventories at the beginning 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
	3,061,304	(50,743,327)

Note: Inventory of finished goods represents printed books

21 Employee benefits

	March 31, 2015	March 31, 2014
Salaries, wages and bonus	**412,868,729**	369,530,133
Contribution to provident fund and other funds (refer note 26)	**19,423,128**	16,050,518
Staff welfare expenses	**15,981,536**	13,017,056
Leave encashment	**5,101,319**	3,389,544
	453,374,712	401,987,251

22 Other expenses

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Consumption of stores and spares	**88,988,376**	72,616,034
Power and fuel	**72,709,253**	68,744,723
Outsourcing charges	**148,917,699**	119,471,078
Print on demand impression charges	**59,359,245**	52,996,788
Hire charges	**9,605,906**	9,027,665
Commission on sales	**53,845,024**	106,115,643
Advertising and sales promotion	**52,114,496**	65,424,037
Repairs and maintenance:		
Buildings	**1,423,716**	1,893,731
Plant and machinery	**43,128,214**	41,354,035
Others	**32,426,980**	36,986,557
	76,978,910	80,234,323
Payment to auditors (refer details below)	**2,486,191**	2,646,116
Rates and taxes	**4,473,895**	13,035,781
Operating lease rent	**47,558,345**	48,906,467
Legal, professional and consultancy charges	**36,794,042**	31,302,133
Travelling and conveyance	**65,412,281**	53,117,497
Freight and forwarding charges	**136,566,680**	175,237,818
Loading and unloading expenses	**2,583,772**	3,184,995
Telephone charges	**9,833,908**	10,585,356
Insurance charges	**22,375,910**	19,624,489
Royalty	**705,719**	706,452
Directors' sitting fees	**741,576**	764,048
Loss on sale of fixed assets (net)	**5,184,945**	1,507,239
Artwork and design charges	**1,081,341**	5,940,611
Exchange difference (net)	**-**	18,184,625
Bad debts written off	**12,010,699**	41,588,138
Miscellaneous expenses	**24,363,433**	34,229,568
	934,691,646	1,035,191,624
Payment to auditors		
As auditor:		
Fees for Statutory audit	**1,011,240**	1,011,240
Fees for limited reviews	**1,011,240**	1,011,240
Fees for certification	**337,080**	419,665
Reimbursement of out-of-pocket expenses	**126,631**	203,971
	2,486,191	2,646,116

23 Depreciation and amortization expenses

	March 31, 2015	March 31, 2014
Depreciation of tangible fixed assets	**159,160,529**	142,646,073
Amortization of intangible fixed assets	**27,320,606**	28,779,429
	186,481,135	171,425,502

24 Finance costs

	March 31, 2015	March 31, 2014
Interest	**83,581,862**	121,413,547
Amortization of ancillary borrowing costs	**12,049,150**	12,025,751
Exchange difference to the extent considered as an adjustment to borrowing costs	**23,016,072**	53,541,493
	118,647,084	186,980,791

Notes to Financial Statements

For the year ended March 31, 2015

25 Earnings per share (EPS) (All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
Net profit for the year (for calculation of basic and diluted EPS)	**197,491,611**	297,072,172
Weighted average number of equity shares in calculating		
- Basic EPS	**10,903,759**	10,903,295
Add:- Equity shares arising on grant of stock options under	**-**	207,289
– ESOP		
– Diluted EPS	**10,903,759**	11,110,584
Earnings per share – Basic	**18.11**	27.24
– Diluted	**18.11**	26.74
Nominal value per share	**10.00**	10.00

26. Employee Benefits

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

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

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost (All amounts in ₹)

Particulars	March 31, 2015 (Funded)	March 31, 2014 (Funded)	March 31, 2015 (Unfunded)	March 31, 2014 (Unfunded)
Current service cost	**3,513,943**	3,375,389	**373,342**	488,393
Interest cost on defined benefit obligation	**3,071,424**	2,658,198	**973,232**	793,093
Expected return on plan assets	**(246,918)**	(34,520)	**-**	-
Net actuarial(gain)/loss recognized in the year	**6,573,629**	3,194,998	**(250,249)**	(441,115)
Net benefit expense	**12,912,078**	9,194,065	**1,096,325**	840,371
Actual return on Plan assets	**389,672**	103,854	**-**	-

Balance Sheet (All amounts in ₹)

Details of Provision for Gratuity	March 31, 2015 (Funded)	March 31, 2014 (Funded)	March 31, 2015 (Unfunded)	March 31, 2014 (Unfunded)
Present value of defined benefit obligation	**(44,548,849)**	(32,990,592)	**(11,549,945)**	(10,453,620)
Fair value of plan assets	**4,148,831**	2,838,134	**-**	-
Plan asset / (liability)	**(40,400,018)**	(30,152,458)	**(11,549,945)**	(10,453,620)

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

Defined benefit obligation	March 31, 2015 (Funded)	March 31, 2014 (Funded)	March 31, 2015 (Unfunded)	March 31, 2014 (Unfunded)
Opening defined benefit obligation	**32,990,592**	32,220,584	**10,453,620**	9,613,249
Current service cost	**3,513,943**	3,375,389	**373,342**	488,393
Interest cost	**3,071,424**	2,658,198	**973,232**	793,093
Benefits paid	**(1,743,493)**	(8,562,431)	**-**	-
Actuarial (gains)/losses on obligation	**6,716,383**	3,298,852	**(250,249)**	(441,115)
Closing defined benefit obligation	**44,548,849**	32,990,592	11,549,945	10,453,620

Changes in the fair value of plan assets are as follows:		(All amounts in ₹)
	March 31, 2015 (Funded)	March 31, 2014 (Funded)
Fair Value of Plan Assets at the beginning of the period	**2,838,134**	396,782
Expected return		34,520
Contributions by employer	**246,918**	10,865,409
Benefits paid	**(1,743,493)**	(8,562,431)
Actuarial gains/(losses)	**142,754**	103,854
Closing fair value of plan assets	**4,148,831**	2,838,134

Expected contribution to defined benefit plan for the year ended March 31, 2016 is ₹ 15,808,023 (March 31, 2015: ₹ 12,905,924).

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

Particulars	**March 31, 2015**	March 31, 2014
Insurer Managed Funds (LIC)	**100%**	100%

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

	March 31, 2015	March 31, 2014
Discount rate	**7.96%**	9.31%
Expected rate of return on plan assets	**7.96%**	8.70%
Expected rate of salary increase	**4.00%**	4.00%
Employee turnover	**2.00%**	2.00%
Mortality Table	**Indian Assured Lives mortality (2006-08) Ultimate**	Indian Assured Lives mortality (2006-08) Ultimate

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

Experience adjustment for gratuity

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

Particulars	**March 31, 2015**	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	**56,098,794**	43,444,212	41,833,833	35,330,501	24,417,813
Plan assets	**4,148,831**	2,838,134	396,782	628,971	1,817,973
(deficit)	**(51,949,963)**	(40,606,078)	(41,437,051)	(34,701,530)	(22,599,840)
Experience adjustments on plan liabilities	**831,181**	6,625,644	428,543	3,476,274	3,191,907
Experience adjustments on plan assets	**142,754**	103,854	112,270	(16,490)	(139,391)

Defined Contribution Plans

Amount of ₹ 19,423,128 (March 31, 2014 : ₹ 16,050,518) is recognized as an expenses and included in Note 21 Contribution to Provident and other funds in statement of profit and loss account.

Notes to Financial Statements

For the year ended March 31, 2015

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). These schemes are in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009, ("the SEBI Guidelines"). The Compensation Committee constituted in accordance with the SEBI Guidelines administers and monitors the scheme.

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

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

Particulars	March 31, 2015		March 31, 2014	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	18,400	101
Lapsed during the year	-	-	8,500	104
Granted during the year	-	-	-	-
Exercised and allotted during the year	-	-	6,700	98
Expired during the year	-	-	3,200	98
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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

The weighted average share price at the date of exercise for stock options was ₹ Nil (March 31, 2014: ₹ 173) with respect to Repro ESOS 2006.

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

Particulars	March 31, 2015		March 31, 2014	
	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	200,000	101	-	-
Outstanding at the end of the year	-	-	200,000	101
Exercisable at the end of the year	-	-	200,000	101

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

March 31, 2015

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)
-	-	-	-
-	-	-	-

March 31, 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		

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: (All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
Net Profit as reported	**197,491,611**	297,072,172
Less – Employee stock compensation under fair value method	**-**	(30,80,491)
Proforma Profit/(Loss)	**197,491,611**	293,991,681
Earnings per share (₹)		
Basic		
- as reported	**18.11**	27.24
- Proforma	**18.11**	26.96
Diluted		
- as reported	**18.11**	26.74
- Proforma	**18.11**	26.46

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

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

Geographical segment

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

Particulars	Year	In India	Outside India	Total
Revenue	March 31, 2015	2,826,045,142	1,124,670,088	3,950,715,230
	March 31, 2014	2,232,506,437	1,974,490,860	4,206,997,297
Carrying amount of Segment assets	March 31, 2015	3,879,994,641*	739,585,036	4,619,579,677*
	March 31, 2014	3,874,046,607*	798,065,956	4,672,112,558*
Additions to Fixed Assets				
- Cost acquired for Tangible and Intangible fixed assets	March 31, 2015	200,695,055	-	200,695,055
	March 31, 2014	309,768,295	-	309,768,295

*Net of taxes

Notes to Financial Statements

For the year ended March 31, 2015

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 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
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Mr. Rajeev Khera	Brother of Mr. Pramod Khera
Enterprises owned or significantly influenced by Key management personnel or their relatives	
MPR Consultants Private Limited	
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.

(All amounts in ₹)

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	March 31, 2015			4,603,600			4,603,600	
	March 31, 2014	-	-	4,603,600	-	-	4,603,600	-
Mr. Sanjeev Vohra	March 31, 2015	-	-	4,576,000	-	-	4,576,000	-
	March 31, 2014	-	-	4,576,000	-	-	4,576,000	-
Mr. Rajeev Vohra	March 31, 2015	-	-	4,534,600	-	-	4,534,600	-
	March 31, 2014	-	-	4,534,600	-	-	4,534,600	-
Mr. Mukesh Dhruve	March 31, 2015	-	-	4,465,600	-	-	4,465,600	-
	March 31, 2014	-	-	4,465,600	-	-	4,465,600	-
Mr. Pramod Khera	March 31, 2015	-	-	6,427,900	-	-	6,427,900	-
	March 31, 2014	-	-	6,427,900	-	-	6,427,900	-
Mrs. Renu Sanjeev Vohra	March 31, 2015	-	-	-	420,000	-	420,000	-
	March 31, 2014	-	-	-	420,000	-	420,000	-
Mr. Nirbhay Vohra	March 31, 2015	-	-	-	395,652	-	395,652	-
	March 31, 2014	-	-	-	105,550	-	105,550	-
Mr. Kunal Vohra	March 31, 2015	-	-	-	287,497	-	287,497	-
	March 31, 2014	-	-	-	-	-	-	-
Ms. Sonam Vohra	March 31, 2015	-	-	-	578,679	-	578,679	-
	March 31, 2014	-	-	-	596,533	-	596,533	-
Ms. Trisha Vohra	March 31, 2015	-	-	-	88,587	-	88,587	-
	March 31, 2014	-	-	-	-	-	-	-
Total	**March 31, 2015**	**-**	**-**	**24,607,700**	**1,770,415**	**-**	**26,378,115**	**-**
	March 31, 2014	**-**	**-**	**24,607,700**	**1,122,083**	**-**	**25,729,783**	**-**
Rent								
Mrs. Nita Khera	March 31, 2015	-	-	-	850,000	-	850,000	-
	March 31, 2014	-	-	-	850,000	-	850,000	-
Mrs. Shruti Dhruve	March 31, 2015	-	-	-	3,600,000	-	3,600,000	-
	March 31, 2014	-	-	-	3,600,000	-	3,600,000	-
Mrs. Renu Sanjeev Vohra	March 31, 2015	-	-	-	3,600,000	-	3,600,000	-
	March 31, 2014	-	-	-	3,600,000	-	3,600,000	(402,383)
Mrs. Deepa Vohra	March 31, 2015	-	-	-	5,520,000	-	5,520,000	-
	March 31, 2014	-	-	-	5,520,000	-	5,520,000	-
Mrs. Avinash Vohra	March 31, 2015	-	-	-	1,800,000	-	1,800,000	-
	March 31, 2014	-	-	-	1,800,000	-	1,800,000	-
Repro Enterprises Private Limited	March 31, 2015	10,112,400	-	-	-	-	10,112,400	-
	March 31, 2014	10,112,400	-	-	-	-	10,112,400	(258,891)
Trisna Trust	March 31, 2015	-	-	-	-	8,764,080	8,764,080	-
	March 31, 2014	-	-	-	-	8,764,080	8,764,080	(616,054)
Zoyaksa Consultants Private Limited	March 31, 2015	-	-	-	-	9,438,240	9,438,240	-
	March 31, 2014	-	-	-	-	9,438,240	9,438,240	-
Total	**March 31, 2015**	**10,112,400**	**-**	**-**	**15,370,000**	**18,202,320**	**43,684,720**	**-**
	March 31, 2014	**10,112,400**	**-**	**-**	**15,370,000**	**18,202,320**	**43,684,720**	**(1,277,328)**

Notes to Financial Statements

For the year ended March 31, 2015

(All amounts in ₹)

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Deposit								
Mrs. Shruti Dhruve	March 31, 2015	-	-	-	-	-	-	17,750,000
	March 31, 2014	-	-	-	-	-	-	17,750,000
Mrs. Renu Sanjeev Vohra	March 31, 2015	-	-	-	-	-	-	40,000,000
	March 31, 2014	-	-	-	-	-	-	40,000,000
Repro Enterprises Private Limited	March 31, 2015	-	-	-	-	-	-	80,000,000
	March 31, 2014	-	-	-	-	-	-	80,000,000
Trisna Trust	March 31, 2015	-	-	-	-	-	-	60,000,000
	March 31, 2014	-	-	-	-	-	-	60,000,000
Zoyaksa Consultants Private Limited	March 31, 2015	-	-	-	-	-	-	80,000,000
	March 31, 2014	-	-	-	-	-	-	80,000,000
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**-**	**-**	**277,750,000**
	March 31, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**277,750,000**
Professional Fee								
Mr. Rajeev Khera	March 31, 2015	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	252,000	-	252,000	-
Quadrum Solutions Private Limited	March 31, 2015	-	-	-	-	5,393,280	5,393,280	-
	March 31, 2014	-	-	-	-	5,393,280	5,393,280	-
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**5,393,280**	**5,393,280**	**-**
	March 31, 2014	**-**	**-**	**-**	**252,000**	**5,393,280**	**5,645,280**	**-**
ICD's Placed								
Repro Innovative Digiprint Limited	March 31, 2015	-	-	-	-	-	-	158,844,223
	March 31, 2014	-	67,829,790	-	-	-	67,829,790	158,844,223
Repro Knowledgecast Limited	March 31, 2015	-	45,600,000	-	-	-	45,600,000	46,826,047
	March 31, 2014	-	4,392,466	-	-	-	4,392,466	1,226,047
Total	**March 31, 2015**	**-**	**45,600,000**	**-**	**-**	**-**	**45,600,000**	**205,670,270**
	March 31, 2014	**-**	**72,222,256**	**-**	**-**	**-**	**72,222,256**	**160,070,270**
Purchase - Packing Material								
Repro Enterprises Private Limited	March 31, 2015	25,270,278	-	-	-	-	25,270,278	(1,616,293)
	March 31, 2014	-	-	-	-	-	-	-
Total	**March 31, 2015**	**25,270,278**	**-**	**-**	**-**	**-**	**25,270,278**	**(1,616,293)**
	March 31, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outsourcing Charges								
Repro Innovative Digiprint Limited	March 31, 2015	-	67,078,389	-	-	-	67,078,389	(40,074,405)
	March 31, 2014	-	41,954,354	-	-	-	41,954,354	(32,910,996)
Repro Knowledgecast Limited	March 31, 2015	-	45,682,857	-			45,682,857	(16,495,555)
	March 31, 2014	-	36,136,252	-	-	-	36,136,252	(2,002,858)
Quadrum Solutions Private Limited	March 31, 2015	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	2,520,000	2,520,000	(527,779)
Total	**March 31, 2015**	**-**	**112,761,246**	**-**	**-**	**-**	**112,761,246**	**(56,569,960)**
	March 31, 2014	**-**	**78,090,606**	**-**	**-**	**2,520,000**	**80,610,606**	**(35,441,633)**

(All amounts in ₹)

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Sales of Assets								
Repro Innovative Digiprint Limited	March 31, 2015	-	985,294	-	-	-	985,294	-
	March 31, 2014	-	267,396	-	-	-	267,396	267,396
Total	**March 31, 2015**	**-**	**985,294**	**-**	**-**	**-**	**985,294**	**-**
	March 31, 2014	**-**	**267,396**	**-**	**-**	**-**	**267,396**	**267,396**
Artwork & Design								
Quadrum Solutions Private Limited	March 31, 2015	-	-	-	-	2,002,976	2,002,976	(165,957)
	March 31, 2014	-	-	-	-	6,666,677	6,666,677	-
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**2,002,976**	**2,002,976**	**(165,957)**
	March 31, 2014	**-**	**-**	**-**	**-**	**6,666,677**	**6,666,677**	**-**
Sales								
Zoyaksa Consultants Private Limited	March 31, 2015	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	19,352,568	19,352,568	-
Quadrum Solutions Private Limited	March 31, 2015	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	96,233	96,233	-
Repro Knowledgecast Limited	March 31, 2015	-	5,259,101	-	-	-	5,259,101	-
	March 31, 2014	-	-	-	-	-	-	-
Total	**March 31, 2015**	**-**	**5,259,101**	**-**	**-**	**-**	**5,259,101**	**-**
	March 31, 2014	**-**	**-**	**-**	**-**	**19,448,801**	**19,448,801**	**-**
Interest Income								
Repro Innovative Digiprint Limited	March 31, 2015	-	15,090,201	-	-	-	15,090,201	13,581,181
	March 31, 2014	-	8,496,114	-	-	-	8,496,114	7,646,503
Repro Knowledgecast Limited	March 31, 2015	-	2,583,950	-	-	-	2,583,950	2,325,555
	March 31, 2014	-		-	-	-	-	-
Total	**March 31, 2015**	**-**	**17,674,151**	**-**	**-**	**-**	**17,674,151**	**13,581,181**
	March 31, 2014	**-**	**8,496,114**	**-**	**-**	**-**	**8,496,114**	**7,646,503**
Investment in shares								
Repro Innovative Digiprint Limited	March 31, 2015	-	-	-	-	-	-	748,000
	March 31, 2014	-	-	-	-	-	-	748,000
Repro Knowledgecast Limited	March 31, 2015	-	-	-	-	-	-	40,000,000
	March 31, 2014	-	-	-	-	-	-	40,000,000
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**-**	**-**	**40,748,000**
	March 31, 2014	**-**	**-**	**-**	**-**	**-**	**-**	**40,748,000**
Guarantees given								
Repro Knowledgecast Limited	March 31, 2015	-	7,772,400*	-	-	-	7,772,400*	232,772,400
	March 31, 2014	-	61,832,100	-	-	-	61,832,100	225,000,000
Total	**March 31, 2015**	**-**	**7,772,400**	**-**	**-**	**-**	**7,772,400**	**232,772,400**
	March 31, 2014	**-**	**61,832,100**	**-**	**-**	**-**	**61,832,100**	**225,000,000**

* The Company has not given further guarantee during the year. The movement is on account of revaluation.

All the above inter-corporate deposit, security deposit, loans and advances and guarantees have been given to recipients for business purpose.

Notes to Financial Statements

For the year ended March 31, 2015

30. Capital and other commitments

As March 31, 2015, the Company has capital commitments of ₹ 641,982 (Net of advance) (March 31, 2014: ₹ 8,530,931)

31. Contingent liabilities

(All amounts in ₹)

Contingent Liabilities	March 31, 2015	March 31, 2014
Bill discounted with Banks	185,484,760	162,403,546
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)	29,469,043	49,038,190
Corporate guarantee given to Bank on behalf of Repro Knowledgecast Limited.	232,772,400	225,000,000

Note 1

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

Note 2

The Company 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.

32. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	Purpose
March 31, 2015	Foreign currency	1,950,000	Hedge of highly probable foreign currency exports
	INR	124,676,000	
March 31, 2014	Foreign currency	19,625,000	Hedge of highly probable foreign currency exports
	INR	1,241,672,875	

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

Import payables

Particulars	Currency	USD	GBP	SGD	JYP
March 31, 2015	Foreign Currency	1,674,727	3,244	537	5,027
	INR	104,822,523	299,937	30,534	2,620
March 31, 2014	Foreign currency	796,365	6,141	-	-
	INR	47,861,377	613,178	-	-

Export trade receivables

Particulars	Currency	USD	GBP	EUR
March 31, 2015	Foreign currency	10,830,033	1,067	408,610
	INR	677,860,455	98,626	27,585,227
March 31, 2014	Foreign currency	13,364,782	22,612	466,049
	INR	803,220,711	2,257,791	38,484,720

Foreign Currency loan (PCFC)		USD	GBP	EUR
March 31, 2015	Foreign currency	15,213,817	-	-
	INR	952,244,977	-	-
March 31, 2014	Foreign currency	12,247,132	-	-
	INR	736,050,183	-	-

Buyers credit/Letter of credit		USD	GBP	EUR
March 31, 2015	Foreign currency	2,094,227	-	-
	INR	131,079,341	-	-
March 31, 2014	Foreign currency	2,683,315	-	-
	INR	161,311,335	-	-
Long term loan		**USD**	**GBP**	**EUR**
March 31, 2015	Foreign currency	7,016,667	-	-
	INR	439,178,780	-	-
March 31, 2014	Foreign currency	12,348,333	-	-
	INR	742,132,363	-	-

33. Deferral/capitalization of exchange differences

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

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 32,670,318 (loss) (March 31, 2014: ₹ 86,821,969 – loss) to the cost of tangible and intangible fixed assets and ₹ Nil (March 31, 2014: ₹ 3,013,951) 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 March 31, 2015 is ₹ 172,425,404 (March 31, 2014: ₹ 158,844,223)

Maximum amount outstanding during the year is ₹ 172,425,404 (March 31, 2014: ₹ 158,844,223)

Repro Knowledgecast Limited

Balance as at March 31, 2015 ₹ 49,151,602 (March 31, 2014: ₹ 1,226,047)

Maximum amount outstanding during the year is ₹ 49,151,602 (March 31, 2014: ₹ 7,509,685)

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

The information given above has been determined to the extent such parties have been identified on the basis of information available with the company.

(All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
Principal amount and interest due thereon remaining unpaid to any supplier as at March 31, 2015*	11,600	2,678,819
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
The amount of further interest remaining due and payable even in the succeeding years, until such interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act	Nil	Nil

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

36. Value of imports calculated on CIF basis

(All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
Raw material	**195,072,724**	212,017,305
Stores and spares	**9,216,866**	9,918,667
Capital goods	**17,565,552**	86,380,944
	221,855,142	308,316,917

Notes to Financial Statements

For the year ended March 31, 2015

37. Expenditure in foreign currency

(All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
Traveling and conveyance	22,526,054	20,483,448
Royalty	705,719	483,152
Legal, professional and consultancy charges	4,971,427	9,871,959
Business promotion	8,103,043	9,977,616
Interest expense	19,684,322	28,568,898
Bank charges	1,048,735	6,514,251
Commission on sales	51,745,584	102,933,370
Miscellaneous expenses	4,354,996	59,513
Total	**113,139,880**	178,892,207

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

	% of total consumption March 31, 2015	Value (₹) For the year ended March 31, 2015	% of total consumption March 31, 2014	Value (₹) For the year ended March 31, 2014
Raw Material				
Imported	12%	262,016,202	6%	124,889,626
Indigenously obtained	88%	1,858,713,909	94%	2,017,382,517
Total	**100%**	**2,120,730,111**	**100%**	**2,142,272,143**
Stores and Spare Parts				
Imported	-	260,044	2%	1,544,353
Indigenously obtained	100%	88,728,332	98%	71,071,681
Total	**100%**	**88,988,376**	**100%**	**72,616,034**

39. Earnings in foreign currency

(All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
F.O.B value of exports	1,016,658,351	1,923,996,503

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 April 1, 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 March 31, 2015, these highly probable forecast transactions are expected to occur over a period of April 2015 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 March 31, 2015:

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 March 31, 2015: ₹ 124,676,000 (March 31, 2014: ₹ 1,241,672,875) (Mark-to-Market gain ₹ 65,265 (March 31, 2014: ₹ 4,778,253).

The movement in Hedging Reserve Account during year ended March 31, 2015 for derivatives designated as Cash Flow Hedges is as follows:

Of the above, ₹ 65,265 has been shown in other current assets and ₹ 65,265 has been shown in Cash Flow Hedge Reserve.

41. Operating lease as lessee

The Company has taken premises under Operating Lease. The Lease period of these premises have lease period ranging from 1 to 9 years with an option to renew the Lease after this period. In case of the premises taken on operating leases, sub-letting is not permitted.

(All amounts in ₹)

Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows	**March 31, 2015**	March 31, 2014
Payable within one year	**40,002,500**	39,714,600
Payable within one year and five year	**114,790,000**	121,080,000
Payable after five year	**18,900,000**	69,300,000

During the year an amount of ₹ 47,558,345 was recognized as an expenses in the statement of Profit and Loss in respect of operating leases (March 31, 2014: ₹ 48,906,467).

42. Note on compliance under Section 297 of the Companies Act, 1956 ('the Act')

During the previous 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 filled an application under Section 621A of the Act for the compounding of the said non-compliances with Registrar of Companies. The same application were heard and compounded during the year vide Order dated November 11, 2014.

43. CSR Policy

As required by section 135 of Companies Act, 2013 and rules therein, a CSR committee has been formed by the Company. It is decided by the Board that the Digital solution being an innovative subject, identification of a specific project following the roadmap, would take a certain amount of time and the Company will not be able to initiate the actual expenditure for the CSR activity before March 31, 2015. Accordingly, the Company has not contributed to the CSR during the financial year 2014-15.

44. Previous year figures

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

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: May 27, 2015

For and on behalf of the Board of Directors of Repro India Limited
L2200MH1993PLC071431

Sanjeev Vohra
Managing Director
00112352

Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Independent Auditors' Report

To the Members of Repro India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group"), comprising the consolidated balance sheet as at 31 March 2015, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21 - Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

i) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31 March 2015;

ii) in the case of the Consolidated Profit and Loss Account, of the consolidated profits for the year ended on that date; and

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

Other Matters

a) We did not audit the financial statements / financial information of both the subsidiaries, whose financial statements / financial information reflect total assets of ₹ 335,438,915 as at 31 March 2015 and total revenues of ₹ 123,794,545 and net cash inflows amounting to ₹ 1,517,814 for the year then ended, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and its subsidiaries companies incorporated / registered in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of a subsidiary, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

   (e) On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the Directors of the Group's companies incorporated in India is disqualified as on 31 March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act; and

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

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements;

      ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Place: Mumbai
Date 27 May 2015

Annexure to the Independent Auditors' Report - 31 March 2015

(Referred to in our report of even date)

As stated in paragraph 1 of our report on 'Other Legal and Regulatory requirements' in our Independent Auditors' Report of even date, the following statement is based on the comments in the respective Independent Auditors' Report of the Holding Company and its Subsidiary companies incorporated in India.

(i) (a) The Holding Company and its subsidiary companies incorporated in India have maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Holding Company and its subsidiary companies incorporated in India have 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 the opinion of the respective statutory auditors, this periodicity of physical verification is reasonable having regard to the size of the Holding Company and its subsidiary companies incorporated in India and the nature of its assets. In accordance with the above program, the Holding Company and its subsidiary companies incorporated in India have verified the relevant fixed assets during the year and as informed by the management of Holding Company and its subsidiary companies incorporated in India, no material discrepancies were noticed on such verification, which have been adjusted.

(ii) (a) The inventory except goods-in-transit, has been physically verified by the respective management of the Holding Company and its subsidiary company incorporated in India, during the year. In the opinion of the respective statutory auditor of the Holding Company and its subsidiary company incorporated in India, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventories followed by the management as referred to above are reasonable and adequate in relation to the size of the respective companies and the nature of its business.

(c) The Holding Company and its subsidiary company incorporated in India are maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and this has been dealt with in the respective books of accounts

(iii) The Holding Company and its subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained by these companies under Section 189 of the Act. Accordingly, paragraphs (iii) (a) and (b) of the Order are not applicable to the Holding Company and its subsidiary companies incorporated in India.

(iv) In the opinion of the respective statutory auditors and according to the information and explanations given to the respective statutory auditors having regard to the fact that certain services rendered by the Holding Company are for the specific requirements of certain buyers and that purchase of certain items of fixed assets by the Holding Company are for the Holding Company's specific requirements and suitable alternative sources are not available to obtain comparable quotations, the Holding Company and its subsidiary companies have an adequate internal control system commensurate with the respective size of each company and the nature of their business with regard to purchase of fixed assets and inventories and sale of goods and services. The respective statutory auditors have not observed any major weaknesses in the internal control system during the course of the audit.

(v) In the opinion of the respective statutory auditors, and according to the information and explanations given to the respective statutory auditors, the Holding Company and its subsidiary companies incorporated in India have not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph (v) of the Order is not applicable to the Holding Company and its subsidiary companies incorporated in India.

(vi) As informed by the management of the Holding Company and its subsidiary companies, the Central Government has not prescribed the maintenance of cost records under the Section 148 of the Act for any of the goods and services/ activities sold/ rendered by the Holding Company and its subsidiary companies incorporated in India.

(vii) (a) According to the information and explanations given to the respective statutory auditors and on the basis of the examination of the records of the Holding Company and its subsidiary companies incorporated in India by their respective statutory auditors, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax/ Value added tax, Wealth tax, Service tax, Customs Duty, Cess, Professional tax and other material statutory dues, as applicable, have been generally regularly deposited during the year by the companies with the appropriate authorities. As explained to respective statutory auditors of the Holding Company and its subsidiary companies incorporated in India, there are no dues on account of Excise Duty during the year.

According to the information and explanations given to the respective statutory auditors of the Holding Company and its subsidiary companies incorporated in India, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax/ Value added tax, Wealth tax, Service tax, Customs Duty, Cess, Professional tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to the respective statutory auditors of the Holding Company and its subsidiary companies incorporated in India such dues of Customs Duty, have not been deposited with the appropriate authorities on account of any dispute are disclosed in Annexure I to this report.

(c) According to the information and explanations given to us and on the basis of the examination by the statutory auditors of the records of the Holding Company and its subsidiary companies incorporated in India, the amounts required to be transferred by the Holding Company to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. The subsidiary companies incorporated in India did not have any dues on account of Investor Education and Protection Fund.

(viii) One of the subsidiary company has accumulated losses exceeding fifty percent of its net worth at the end of the year on a standalone basis and has incurred cash losses on a standalone basis in the current year and the immediately preceding financial year. The Holding Company and one of the subsidiary do not have any accumulated losses at the end of the year on a standalone basis, and have not incurred cash losses on a standalone basis, during the year and in the immediately preceding financial year. On a consolidated basis, the Holding Company and its subsidiary companies incorporated in India do not have any accumulated losses at the end of the year, and have not incurred cash losses during the year and in the immediately preceding financial year.

(ix) In the opinion of the respective statutory auditors and according to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, none of the companies have defaulted in repayment of their respective dues to their bankers. The Holding Company and its subsidiary companies incorporated in India did not have any outstanding dues to any financial institutions and debentures holders during the year.

(x) According to the information and explanations given to the respective statutory auditors, the Holding Company and its subsidiary companies incorporated in India have not given any guarantee for loan taken by others from bank or financial institution.

(xi) In the opinion of the respective statutory auditors and according to the information and explanations given to the respective statutory auditors, the term loans taken by the Holding Company and two subsidiary companies incorporated in India have been applied for the purpose for which they were raised.

(xii) According to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, no instances of material fraud on or by each company have been noticed or reported during the course of audit by the statutory auditors of the Holding Company and subsidiary companies incorporated in India.

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Place: Mumbai
Date 27 May 2015

Annexure I

Name of the Company	**Relationship**	**Name of the Statute**	**Nature of dues**	**Amount Demanded**	**Amount Deposited Under Disputes**	**Period to which the amount relates**	**Forum where dispute is pending**
Repro India Limited	Holding Company	The Customs Act, 1962	Customs duty	317,606,651	-	2006-2009	Commissioner of Customs (Import)

Consolidated Balance Sheet

As at March 31, 2015

(All amounts in ₹)

	Note	**As at March 31, 2015**	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**109,037,590**	109,037,590
Reserves and surplus	4	**1,873,399,784**	1,910,267,008
		1,982,437,374	2,019,304,598
Minority Interest	4.1	**-**	-
Non-current liabilities			
Long-term borrowings	5	**513,460,277**	539,563,689
Deferred tax liabilities (net)	6	**87,876,374**	130,454,166
Other long term liabilities	9	**4,371,359**	83,210
Long-term provisions	7	**43,629,958**	39,291,699
		649,337,968	709,392,764
Current liabilities			
Short-term borrowings	8	**1,516,596,482**	1,392,131,550
Trade payables	9	**354,278,364**	265,320,916
Other current liabilities	9	**148,098,348**	426,096,268
Short-term provisions	7	**165,039,716**	174,431,928
		2,184,012,910	2,257,980,662
Total		**4,815,788,252**	4,986,678,024
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	10	**1,907,516,472**	2,014,291,042
Intangible fixed assets	11	**86,876,263**	100,345,539
Capital work-in-progress (refer note 33)		**3,528,698**	12,132,582
Deferred tax assets (net)	12	**12,244,782**	12,244,782
Long term loans and advances	13	**527,047,679**	576,691,720
Other non-current assets	14	**33,040,437**	19,197,482
		2,570,254,331	2,734,903,147
Current assets			
Inventories	15	**247,615,481**	347,019,151
Trade receivables	14	**1,706,457,557**	1,441,929,615
Cash and bank balances	16	**39,258,888**	190,002,911
Short-term loans and advances	13	**197,553,760**	189,347,743
Other current assets	14	**54,648,235**	83,475,457
		2,245,533,921	2,251,774,877
Total		**4,815,788,252**	4,986,678,024
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 / W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: May 27, 2015

For and on behalf of the Board of Directors of Repro India Limited
L2200MH1993PLCO71431

Sanjeev Vohra
Managing Director
00112352

Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Consolidated Statement of Profit and Loss

For the year ended March 31, 2015

(All amounts in ₹)

	Note	**Year ended March 31, 2015**	Year ended March 31, 2014
Income			
Revenue from operations	17	**3,956,489,428**	4,210,883,981
Less: Excise duty		**-**	-
Revenue from operations (net)		**3,956,489,428**	4,210,883,981
Other income	18.1	**104,991,617**	31,623,247
Total Income		**4,061,481,045**	4,242,507,228
Expenses			
Cost of raw materials and packing materials consumed	19	**2,147,608,231**	2,156,714,070
Changes in inventories of finished goods and work-in-progress	20	**3,061,304**	(50,743,327)
Employee benefits	21	**492,988,706**	445,468,279
Other expenses	22	**844,444,774**	983,695,569
Total Expenses		**3,488,103,015**	3,535,134,591
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**573,378,030**	707,372,637
Depreciation and amortization	23	**200,609,018**	184,002,336
Finance costs	24	**123,760,403**	193,131,842
Interest income	18.2	**(7,666,204)**	(12,818,582)
Profit before tax		**256,674,813**	343,057,041
Tax expense			
Current tax		**57,432,203**	74,113,410
Less: MAT credit entitlement		**(632,203)**	(5,113,410)
Taxation of earlier years		**12,708**	(7,065,473)
Deferred tax		**9,472,208**	17,390,635
Total tax expense		**66,284,916**	79,325,162
Profit after tax		**190,389,897**	263,731,879
Earning per equity share (nominal value of share ₹ 10 each (March 31, 2014: 10)			
Basic	25	**17.46**	24.19
Diluted		**17.46**	23.74
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 / W-100022

Bhavesh Dhupelia
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Membership No.: 042070

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Managing Director
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Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Consolidated Cash flow statement

For the year ended March 31, 2015

(All amounts in ₹)

	Year ended March 31, 2015	Year ended March 31, 2014
Cash flow from operating activities		
Profit Before Tax	**256,674,813**	343,057,041
Depreciation / Amortization	**200,609,018**	213,347,419
Loss on sale of fixed assets	**4,930,337**	1,507,239
Unrealized foreign exchange loss	**(10,586,146)**	(25,795,173)
Interest expense	**88,663,136**	127,535,902
Interest income	**(7,666,204)**	(11,845,732)
Operating Profit before working capital changes	**532,624,954**	647,806,696
Movements in working capital:		
Increase / (Decrease) in trade payables	**87,470,167**	(118,772,411)
(Decrease) / Increase in provisions	**(8,879,510)**	18,286,996
Increase in Other Current Liabilities	**36,658,304**	32,787,903
(Increase) in trade receivables	**(243,116,474)**	(361,506)
Decrease / (Increase) in inventories	**99,403,670**	(134,910,114)
Decrease / (Increase) in loans and advances	**58,378,837**	(61,060,410)
(Increase) in other assets	**(8,961,963)**	(8,799,851)
Cash generated from operations	**553,577,985**	374,977,303
Taxes paid	**(49,493,727)**	(78,815,976)
Net Cash Flow From Operating Activities (A)	**504,084,258**	296,161,327
Cash Flows from Investing Activities		
Purchase of fixed assets (including intangible assets), capital work-in-progress and capital advances	**(251,169,981)**	(323,538,035)
Proceeds from sale of fixed assets	**1,821,269**	9,701,214
Maturity / Investment in margin money deposit (net)	**18,900,444**	(11,293,679)
Interest received	**7,999,002**	11,845,732
Net cash flow used in Investing Activities (B)	**(222,449,266)**	(313,284,768)
Cash flows from financing activities		
Proceeds from issuance of share capital	**-**	656,600
Dividends paid on equity shares	**(109,037,590)**	(109,118,222)
Tax on equity dividend paid	**(18,530,938)**	(18,519,552)
Proceeds from long-term borrowings	**444,376,024**	240,399,200

(All amounts in ₹)

	Year ended March 31, 2015	Year ended March 31, 2014
Repayment of long-term borrowings	**(778,882,506)**	(292,994,416)
Proceeds from/ (Repayment of) short-term borrowings (net)	**120,324,135**	464,140,918
Interest paid	**(90,628,141)**	(127,166,564)
Net cash flow from Financing Activities (C)	**(432,379,016)**	157,397,964
Net increase in cash and cash equivalents (A+B+C)	**(150,744,025)**	140,274,523
Cash and cash equivalents at the beginning of the year	**190,002,911**	49,728,388
Cash and cash equivalents at the end of the year	**39,258,886**	190,002,911
Components of cash and cash equivalents		
Cash on hand	**914,086**	1,144,134
Cheques/drafts on hand		-
With banks		
- on current account	**27,313,377**	87,899,402
- on deposit account	**10,000,000**	100,000,000
- unpaid dividend accounts*	**1,031,425**	959,375
Total Cash and Cash equivalents (Note 16)	**39,258,888**	190,002,911
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 / W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: May 27, 2015

For and on behalf of the Board of Directors of Repro India Limited
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Managing Director
00112352

Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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.

1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

Principles of Consolidation:

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

Name of the Company	Country of Incorporation	Holding as on March 31, 2015	Holding as on March 31, 2014	Financial Year ends on
Repro Innovative Digiprint Limited	India	74.80%	74.80%	March 31, 2015
Repro Knowledgecast Limited	India	100%	100%	March 31, 2015

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

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

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

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

d. Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
Minority interest in the net assets of consolidated subsidiaries consists of:
(a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
(b) The minority share of movements in equity since the date parent subsidiary relationship came into Existence.

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

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 judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

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

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

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

d) Depreciation on tangible fixed assets

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

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

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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).

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

f) Inventories

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

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

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

Sale of goods:

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

Income from Services:

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

Export incentives:

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

Interest:

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

Dividends:

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

i) Borrowing costs

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

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

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 December 7, 2006, the Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

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

For the purpose of 1 and 2 above, the 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 August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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

(b) Post-employment benefits:

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

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

(c) Other Long-term employment benefits:

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

l) Impairment of Tangible and Intangible assets

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

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

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

m) Income taxes

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

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

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

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

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

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

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

n) Employee Stock Option Plan

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

o) Segment reporting

Identification of segments

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

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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

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 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 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) 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 ₹)

	March 31, 2015	March 31, 2014
Authorised		
25,000,000 (March 31, 2014: 25,000,000) equity shares of ₹ 10 each	**250,000,000**	250,000,000
Issued, subscribed and fully paid up		
10,903,759 (March 31, 2014:10,903,759) equity shares of ₹ 10 each fully paid up	**109,037,590**	109,037,590

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

Equity shares	**March 31, 2015**		March 31, 2014	
	Number	**Amount (₹)**	Number	Amount (₹)
At the beginning of the year	**10,903,759**	**109,037,590**	10,897,059	108,970,590
Issued during the year - ESOP exercised	**-**	**-**	6,700	67,000
Outstanding at the end of the year	**10,903,759**	**109,037,590**	10,903,759	109,037,590

b. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to 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 March 31, 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 10 (March 31, 2014 : ₹ 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

	March 31, 2015		March 31, 2014	
	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

	March 31, 2015		March 31, 2014	
	Number	**% holding in the class**	Number	% holding in the class
Equity shares of ₹ 10 each fully paid				
Repro Enterprises Private Limited, holding company	**5,537,643**	**50.79%**	5,537,643	50.79%
Sanjeev Vohra	**573,036**	**5.26%**	573,036	5.26%
Vijay Kishanlal Kedia	**557,209**	**5.11%**	-	-

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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

4. Reserves and surplus

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Capital reserve		
At the commencement and at the end of the year		
	124,467	124,467
Securities premium account		
At the commencement of the year	**393,628,664**	393,039,064
Add : Additions on account of shares issued under Repro ESOS 2006	**-**	589,600
Add : Transferred from Stock Options Outstanding	**-**	-
Less : Amount utilised towards issue of fully paid up shares	**-**	-
	393,628,664	393,628,664
General reserve		
At the commencement of the year	**202,017,087**	163,580,744
Add : Amount transferred from surplus balance in the statement of profit and loss	**-**	38,436,343
	202,017,087	202,017,087
Surplus (Profit and loss balance)		
At the commencement of the year	**1,322,231,771**	1,224,652,601
Profit for the year	**190,389,897**	263,731,673
Less: Appropriations		
1) Transfer to general reserve	**-**	38,436,343
2) Proposed dividend	**109,037,590**	109,037,590
3) Tax on proposed dividend	**22,197,477**	18,530,938
4) Dividend pertaining to previous year	**159,018**	147,632
5) Transfer of WDV - fixed assets (net of deferred taxes)	**101,083,218**	-
Total Appropriations	**232,477,303**	166,152,503
Net surplus (Profit and Loss balance)	**1,280,144,365**	1,322,231,771
Cash flow hedge reserve account		
At the commencement of the year	**4,778,253**	-
Add : During the year	**65,265**	4,778,253
Less : Utilised during the year	**(4,778,253)**	-
	65,265	4,778,253
Foreign currency monetary item translation difference		
At the commencement of the year	**(12,513,234)**	(17,351,507)
Add: Exchange Loss on long term monetary items other than relating to depreciable assets	**5,197,245**	-
Less: Amortised during the year	**4,735,925**	4,838,273
	(2,580,064)	(12,513,234)
Total reserves and surplus		
	1,873,399,784	1,910,267,008

4.1 Minority interest

	March 31, 2015	March 31, 2014
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	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Term loans (Secured)				
Foreign currency loan from banks	**504,273,213**	534,295,766	**43,396,287**	352,849,344
Vehicle loans	**6,958,064**	1,800,701	**4,004,922**	2,954,935
Deferred payment liability*	**2,000,000**	3,238,222	**-**	-
Loan from Repro Enterprises Pvt. Ltd.	**229,000**	229,000	**-**	-
	513,460,277	539,563,689	**47,401,209**	355,804,279
Amount disclosed under the head "Other current liabilities" under Note 9)	**-**	-	**(47,401,209)**	(355,804,279)
	513,460,277	539,563,689	**-**	-

Terms of the repayment

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2015 (₹)	First draw-down date of the facility
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 + 2.4% p.a.	5 Years	14 equal quarterly instalments with moratorium period of 21 months	204,463,280	March 11, 2015
Pari-passu first charge on movable fixed assets of the company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the company without prior consent of the lender	3 months Libor + 2.10% p.a.	5 Years	14 equal quarterly instalments with moratorium period of 21 months	234,715,500	February 11, 2015
First charge on movable and immovable fixed assets of the Repro Knowledgecast Limited and corporate guarantee of Repro India Limited.	3 months Libor + 3.50% p.a.	5 Years	15 equal quarterly installments of USD 2,426,667 with moratorium period of 15 months	108,490,720	February 03, 2014
				547,669,500	

Vehicle loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at March 31, 2015 (₹)	First draw-down date of the facility
Secured against vehicles acquired under the said loans	10.90% p.a	5 Years	60 EMI of ₹ 66,421/-	1,320,910	April 25, 2012
Secured against vehicles acquired under the said loans	5.25% p.a	3 Years	36 EMI of ₹ 69,305/-	872,447	May 05, 2013
Secured against vehicles acquired under the said loans	10.32% p.a	3 Years	36 EMI of ₹ 26,145/-	387,291	August 13, 2013
Secured against vehicles acquired under the said loans	10.25% pa	5 Years	60 EMI of ₹ 84,760/-	3,707,347	December 01, 2014
Secured against vehicles acquired under the said loans	10.24% pa	3 Years	36 EMI of ₹ 163,761/-	4,674,991	February 10, 2015
				10,962,986	

* 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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

6. Deferred tax liabilities (net)

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Deferred tax liability		
Difference between written down value and tax base of fixed assets	133,187,610	184,880,547
Total deferred tax liability (A)	133,187,610	184,880,547
Deferred tax assets		
Provision for doubtful debts	6,666,630	26,325,457
Provision for employee benefit expenses	21,985,462	17,263,703
Provision for bonus	-	3,174,954
Others	16,659,144	7,662,267
Total deferred tax asset (B)	45,311,236	54,426,381
Deferred tax liabilities (net) (A-B)	87,876,374	130,454,166

7. Provisions

(All amounts in ₹)

	Long-term		Short-term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Provision for gratuity (refer note 26)	30,773,560	28,147,711	21,176,403	12,458,367
Provision for leave benefits	11,288,510	8,650,607	3,385,267	2,731,590
	42,062,070	36,798,318	24,561,670	15,189,957
Other provisions				
Provision for income-tax (net of advance tax)	1,567,888	2,493,381	9,242,979	2,672,811
Proposed dividend	-	-	109,037,590	109,037,590
Cash flow hedge reserve account	-	-	-	29,000,632
Provision for tax on proposed dividend	-	-	22,197,477	18,530,938
	1,567,888	2,493,381	140,478,046	159,241,971
	43,629,958	39,291,699	165,039,716	174,431,928

8. Short-term borrowings

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Secured		
Cash credit and overdraft facilities from banks	64,047,122	54,364,292
Buyers credit from banks	131,079,341	159,660,545
Bill discounting and letter of credit from banks	131,725,121	207,056,891
Packing credit loan from banks	1,037,244,898	734,940,042
Working capital demand loan	152,500,000	170,000,000
Unsecured		
Packing credit loan from banks	-	66,109,780
	1,516,596,482	1,392,131,550
The above amount includes		
Secured borrowings	1,516,596,482	1,326,021,770
Unsecured borrowings	-	66,109,780
	1,516,596,482	1,392,131,550

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 ₹ Nil (March 31, 2014: ₹ 127,785,707) are partly secured by second charge on the fixed assets of the Company ranking pari passu with all banks.

Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and 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 3.1%. p.a.

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

9. Trade payables and other current liabilities

(All amounts in ₹)

	Non-Current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Trade payables (including acceptances) (refer note 34 for details of dues to Micro and Small enterprises)	**-**	-	**354,278,364**	265,320,916
Other liabilities				
Current maturities of long term borrowings (refer note 5)	**-**	-	**47,401,209**	355,804,279
Interest accrued but not due on borrowings	**-**	-	**4,795,339**	6,760,345
Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit	**-**	-	**1,031,425**	959,375
Other payables				
Advance from customers	**4,215,939**	-	**58,169,361**	37,437,093
Book overdraft	**-**	-	**8,569,365**	591,075
Creditors for capital goods	**155,420**	83,210	**6,454,740**	4,227,673
Interest free security deposit from customers	**-**	-	**1,000,000**	1,000,000
TDS payable	**-**	-	**4,537,904**	4,240,992
Service tax payable	**-**	-	**89,033**	16,225
Employee related statutory dues payable	**-**	-	**4,077,532**	2,690,106
Other statutory dues payable	**-**	-	**11,972,440**	12,369,105
	4,371,359	83,210	**148,098,348**	426,096,268
	4,371,359	83,210	**148,098,348**	426,096,268

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

10. Tangible fixed assets

(All amounts in ₹)

Particulars	Leasehold land *	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles **	Leasehold improvements	Total
At April 1, 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 March 31, 2014	**86,737,491**	**296,101,785**	**2,045,224,402**	**218,219,224**	**90,887,214**	**54,745,456**	**117,384,311**	**2,909,299,883**
At April 1, 2014	86,737,491	296,101,785	2,045,224,402	218,219,224	90,887,214	54,745,456	117,384,311	2,909,299,883
Additions	-	12,314,278	72,727,829	32,689,226	15,938,620	11,892,110	49,376,705	194,938,768
Disposals	-	-	12,361,113	136,389	57,444	1,646,598	-	14,201,544
Other adjustments								
Transfer to reserve			393,024,434	25,011,249	13,314,888	1,583,339		432,933,910
Exchange differences (loss)	658,742	5,953,828	24,065,946	1,126,035	147,986	419,868	2,988,696	35,361,101
At March 31, 2015	**87,396,233**	**314,369,891**	**1,736,632,630**	**226,886,847**	**93,601,488**	**63,827,497**	**169,749,712**	**2,692,464,298**
Depreciation								
At April 1, 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 March 31, 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**
Depreciation								
At April 1, 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
Charge for the year***	1,110,641	11,062,923	97,387,402	28,879,597	10,693,282	4,625,150	20,006,534	173,765,529
Transfer to reserve	-	-	252,280,573	14,915,900	11,095,936	1,508,283	-	279,800,692
Disposals	-	-	3,663,347	48,310	27,056	287,140		4,025,853
At March 31, 2015	7,302,735	89,557,576	434,908,216	130,939,160	50,609,814	30,580,694	41,049,631	784,947,826
Net block								
At March 31, 2014	**80,545,397**	**217,607,132**	**1,451,759,668**	**101,195,451**	**39,847,690**	**26,994,489**	**96,341,214**	**2,014,291,041**
At March 31, 2015	**80,093,498**	**224,812,315**	**1,301,724,414**	**95,947,687**	**42,991,674**	**33,246,803**	**128,700,081**	**1,907,516,472**

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 (March 31, 2014: 9,630,590) and WDV of ₹ 7,480,553 (March 31, 2014: 7,577,291) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹77,765,643 (March 31, 2014: ₹ 77,257,516) and WDV of ₹ 72,612,945 (March 31, 2014: ₹ 73,113,204).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 40,764,186, (March 31, 2014: ₹40,764,186) and net block ₹17,457,162 (March 31, 2014: ₹17,457,162).

*** In accordance with the Schedule II of the Companies Act, 2013, the Group has reassessed useful life of the its fixed assets. Accordingly, depreciation charge for the year ended March 31, 2015 is higher by ₹ 8,689,494 and ₹ 101,083,218 (Net of deferred tax) has been adjusted against opening reserves.

11. Intangible fixed assets

(All amounts in ₹)

Particulars	Computer Software
At April 1, 2013	**173,289,979**
Additions	36,922,533
Disposals	-
Other adjustments	-
Exchange differences	6,291,182
Borrowing costs	-
At March 31, 2014	**216,503,694**
At April 1, 2014	**216,503,694**
Additions	12,765,194
Disposals	-
Other adjustments	-
Exchange differences	3,127,822
Borrowing costs	-
At March 31, 2015	**232,396,710**
Amortisation	
At April 1, 2013	**85,337,042**
Charge for the year	30,821,113
Disposals	-
At March 31, 2014	**116,158,155**
At April 1, 2014	**116,158,155**
Charge for the year	29,362,290
Disposals	-
At March 31, 2015	**145,520,445**
Net block	**-**
At March 31, 2014	**100,345,539**
At March 31, 2015	**86,876,265**

12. Deferred tax assets

(All amounts in ₹)

	March 31, 2015	March 31, 2014
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

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Capital advances	**12,810,014**	37,069,809	**-**	-
Security deposits *	**301,883,746**	301,229,901	**145,132**	134,986
Advances recoverable in cash or kind	**2,417,940**	3,480,116	**-**	-
Advance income-tax (net of provision for taxation)	**12,210,182**	22,175,381	**-**	-
Mat credit entitlement	**166,393,346**	179,393,346	**2,117,513**	1,483,410
Prepaid expenses	**191,743**	496,714	**11,933,601**	12,730,768
Export incentive receivable	**-**	4,447,174	**101,991,883**	106,186,490
Advance to suppliers	**1,866,718**	1,098,240	**23,025,165**	9,727,483
Loans and advances to employees	**1,084,500**	651,500	**8,774,521**	10,899,305
Balances with government authorities	**28,189,490**	26,649,539	**49,565,945**	48,185,301
Total	**527,047,679**	576,691,720	**197,553,760**	189,347,743

* All the above security deposits and inter-corporate deposits have been given to recipients for business purpose.

	Non-current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
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 influenced 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	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Receivable outstanding for a period exceeding six months from the date they are due for payment				
Considered good	**-**	-	209,644,672	235,000,087
Considered doubtful	**-**	-	19,613,502	77,389,360
	-	-	229,258,174	312,389,447
Provision for doubtful receivables	**-**	-	(19,613,502)	(77,389,360)
(A)	**-**	-	209,644,672	235,000,087
Other receivables				
Unsecured, considered good **(B)**	**-**	-	1,496,812,885	1,206,929,528
Total (A+B)	**-**	**-**	**1,706,457,557**	**1,441,929,615**

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Other assets				
Unsecured considered good unless stated otherwise				
Non-current bank balances (refer note 16)	**1,759,656**	1,636,202	**5,255,893**	24,279,791
Unamortised ancillary borrowing costs	**20,780,781**	17,561,280	**18,660,747**	10,351,507
(A)	**22,540,437**	19,197,482	**23,916,640**	34,631,298
Others				
Interest accrued on fixed deposits	**-**	-	**973,778**	1,306,576
Mark to market gain on hedging instrument	**-**	-	**65,265**	33,778,885
Others	**10,500,000**	-	**29,692,552**	13,758,698
(B)	**10,500,000**	-	**30,731,595**	48,844,159
Total (A+B)	**33,040,437**	19,197,482	**54,648,235**	83,475,457

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

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Raw materials and packing materials	**141,397,700**	234,483,095
[includes stock In transit ₹ 16,041,005 (March 31, 2014: ₹ 2,476,789)]		
Work-in-progress	**15,467,693**	51,780,967
Finished goods	**37,227,693**	3,975,723
Stores and spares	**53,522,395**	56,779,366
	247,615,481	347,019,151

16. Cash and bank balances

(All amounts in ₹)

	Non-current		Current	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Cash and cash equivalents				
Balances with banks:				
Cash on hand	**-**	-	**914,086**	1,144,134
On current accounts	**-**	-	**27,313,377**	87,899,402
Deposits with original maturity of less than three months	**-**	-	**10,000,000**	100,000,000
On unpaid dividend account	**-**	-	**1,031,425**	959,375
	-	-	**39,258,888**	190,002,911
Other bank balances:				
Margin money deposit	**1,759,656**	1,636,202	**5,255,893**	24,279,791
	1,759,656	1,636,202	**5,255,893**	24,279,791
Amount disclosed under other assets (refer note 14)	**1,759,656**	1,636,202	**5,255,893**	24,279,791
	-	-	**39,258,888**	190,002,911

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 6,983,749 (March 31, 2014: ₹ 25,852,393) are subject to first charge to secure the Company's cash credit loans.

(All amounts in ₹)

Details of bank balances/Deposits	**March 31, 2015**	March 31, 2014
Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents	**37,313,377**	187,899,402
Bank deposits due to mature within 12 months of the reporting date is included under other bank balances	**5,255,893**	24,279,791
Bank deposits due to mature after 12 months of the reporting date is included under other non-current assets	**1,727,856**	1,636,202

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

17. Revenue from operations

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Sale of products (gross)	**3,864,200,544**	4,112,694,075
Less: Excise duty	**-**	-
Sale of products (net)	**3,864,200,544**	4,112,694,075
Sale of Services	**745,657**	911,432
	3,864,946,201	4,113,605,507
Other operating revenue		
Scrap sales	**43,972,940**	46,784,117
Export incentives	**47,570,287**	50,494,357
Revenue from operations	**3,956,489,428**	4,210,883,981

18.1 Other income

	March 31, 2015	March 31, 2014
Insurance claim received	**5,156,789**	5,138,550
Reversal of provision for doubtful debts	**57,806,574**	19,725,155
Foreign Exchange fluctuation	**29,806,795**	1,687
Other non operating income	**12,221,459**	6,757,855
	104,991,617	31,623,247

18.2 Interest income

	March 31, 2015	March 31, 2014
Interest income on:		
Bank deposits	**4,130,017**	**11,722,479**
Income tax refund	**-**	-
Inter-corporate deposit	**112,041**	-
Income tax refund	**3,335,217**	1,096,103
Mutual fund	**88,929**	-
Others	**-**	-
	7,666,204	12,818,582

19. Cost of raw materials and packing materials consumed

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Inventory at the beginning of the year	**234,483,095**	141,214,734
Add: Purchases	**2,054,522,836**	**2,249,982,431**
	2,289,005,931	2,391,197,165
Less: Inventory at the end of the year	**141,397,700**	234,483,095
	2,147,608,231	2,156,714,070
Details of raw material and packing material consumed		
Paper	**1,890,995,194**	1,883,684,646
Others	**256,613,037**	273,029,424
	2,147,608,231	2,156,714,070
Details of inventory raw material and packing material		
Paper	**105,529,977**	214,707,708
Others	**35,867,723**	19,775,387
	141,397,700	234,483,095

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

(All amounts in ₹)

	March 31, 2015	March 31, 2014
Inventories at the end of the year		
Finished goods	**37,227,693**	3,975,723
Work-in-progress	**15,467,693**	51,780,967
	52,695,386	55,756,690
Inventories at the beginning of the year		
Finished goods	**3,975,723**	89,461
Work-in-progress	**51,780,967**	4,923,902
	55,756,690	5,013,363
	3,061,304	(50,743,327)

Note: Inventory of finished goods represents printed books

21. Employee benefits

	March 31, 2015	March 31, 2014
Salaries, wages and bonus	**448,986,007**	409,030,455
Contribution to provident fund and other funds (refer note 26)	**22,282,492**	19,465,769
Staff welfare expenses	**16,618,888**	13,582,511
Leave encashment	**5,101,319**	3,389,544
	492,988,706	445,468,279

22. Other expenses

	March 31, 2015	March 31, 2014
Consumption of stores and spares	**92,229,607**	75,810,202
Power and fuel	**78,729,627**	74,914,626
Outsourcing charges	**86,668,682**	80,888,198
Print on demand impression charges	**13,676,388**	21,795,504
Hire charges	**9,605,906**	9,027,665
Commission on sales	**53,845,024**	106,115,643
Advertising and sales promotion	**52,114,496**	65,424,037
Repairs and maintenance:		
buildings	**1,423,716**	2,398,405
plant and machinery	**46,145,737**	44,640,197
others	**33,259,216**	37,566,744
	80,828,669	84,605,346
Payment to auditors (refer details below)	**2,593,829**	2,869,150
Rates and taxes	**5,081,053**	13,899,660
Operating lease rent	**47,892,616**	49,243,547
Legal, professional and consultancy charges	**37,872,773**	31,617,186
Travelling and conveyance	**65,855,335**	53,588,336
Freight and forwarding charges	**136,768,717**	175,452,078
Loading and unloading expenses	**2,583,812**	3,194,345
Telephone charges	**9,954,483**	10,704,105
Insurance charges	**23,769,857**	21,060,007
Royalty	**705,719**	706,452
Directors' sitting fees	**741,576**	764,048
Loss on sale of fixed assets (net)	**4,930,337**	1,507,239
Artwork and design charges	**1,081,341**	5,940,611
Exchange difference (net)	**975**	18,184,625
Bad debts written off	**12,010,699**	41,588,138
Miscellaneous expenses	**24,903,253**	34,794,821
	844,444,774	983,695,569

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

(All amounts in ₹)

		March 31, 2015	March 31, 2014
	Payment to auditors		
	As auditor:		
	Fees for Statutory audit	**1,112,698**	1,166,240
	Fees for limited reviews	**1,011,240**	1,036,240
	Fees for certification	**337,080**	419,665
	Other Matters	**6,180**	18,500
	Reimbursement of out of pocket expenses	**126,631**	228,505
		2,593,829	2,869,150
23.	**Deprecation and amortization expenses**		
	Depreciation of tangible assets	**171,246,727**	153,181,223
	Amortization of intangible assets	**29,362,291**	30,821,113
		200,609,018	184,002,336
24.	**Finance costs**		
	Interest	**88,663,136**	127,535,902
	Bank charges	**32,045**	**28,696**
	Amortization of ancillary borrowing costs	**12,049,150**	12,025,751
	Exchange difference to the extent considered as an adjustment to borrowing costs	**23,016,072**	53,541,493
		123,760,403	193,131,842
25.	**Earnings per share (EPS)**		
	Particulars		
	Net profit for the year (for calculation of basic and diluted EPS)	**190,389,897**	263,731,879
	Weighted average number of equity shares in calculating		
	- Basic earnings per share	**10,903,759**	10,902,517
	"Add:- Equity shares arising on grant of stock options under ESOP"	**-**	206,661
	- Diluted earnings per share	**10,903,759**	11,109,178
	Earnings per share – Basic	**17.46**	24.19
	– Diluted	**17.46**	23.74
	Face 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 recognized in the balance sheet for the respective plan.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost (All amounts in ₹)

Particulars	**March 31, 2015 (Funded)**	March 31, 2014 (Funded)	**March 31, 2015 (Unfunded)**	March 31, 2014 (Unfunded)
Current service cost	**3,513,943**	3,375,389	**373,342**	488,393
Interest cost on defined benefit obligation	**3,071,424**	2,658,198	**973,232**	793,093
Expected return on plan assets	**(246,918)**	(34,520)	**-**	-
Net actuarial (gain)/loss recognized in the year	**6,573,629**	3,194,998	**(250,249)**	(441,115)
Net benefit expense	**12,912,078**	9,194,065	**1,096,325**	840,371
Actual return on Plan assets	**389,672**	103,854	**-**	-

Balance Sheet

Details of Provision for Gratuity	**March 31, 2015 (Funded)**	March 31, 2014 (Funded)	**March 31, 2015 (Unfunded)**	March 31, 2014 (Unfunded)
Present value of defined benefit obligation	**(44,548,849)**	(32,990,592)	**(11,549,945)**	(10,453,620)
Fair value of plan assets	**4,148,831**	2,838,134		-
Plan asset / (liability)	**(40,400,018)**	(30,152,458)	**(11,549,945)**	(10,453,620)

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

Defined benefit obligation	**March 31, 2015 (Funded)**	March 31, 2014 (Funded)	**March 31, 2015 (Unfunded)**	March 31, 2014 (Unfunded)
Opening defined benefit obligation	**32,990,592**	32,220,584	**10,453,620**	9,613,249
Current service cost	**3,513,943**	3,375,389	**373,342**	488,393
Interest cost	**3,071,424**	2,658,198	**973,232**	793,093
Benefits paid	**(1,743,493)**	(8,562,431)	**-**	-
Actuarial (gains)/losses on obligation	**6,716,383**	3,298,852	**(250,249)**	(441,115)
Closing defined benefit obligation	**44,548,849**	32,990,592	**11,549,945**	10,453,620

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

	March 31, 2015 (Funded)	March 31, 2014 (Funded)
Fair Value of Plan Assets at the beginning of the period	**2,838,134**	396,782
Expected return	**246,918**	34,520
Contributions by employer	**2,664,518**	10,865,409
Benefits paid	**(1,743,493)**	(8,562,431)
Actuarial gains/(losses)	**142,754**	103,854
Closing fair value of plan assets	**4,148,831**	2,838,134

Expected contribution to defined benefit plan for the year ended March 31, 2016 is ₹ 15,808,023 (March 31, 2015 : ₹ 12,905,924).

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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

Particulars	March 31, 2015	March 31, 2014
Insurer Managed Funds (LIC)	100%	100%

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

	March 31, 2015	March 31, 2014
Discount rate	7.96%	9.31%
Expected rate of return on plan assets	7.96%	8.70%
Expected rate of salary increase	4.00%	4.00%
Employee turnover	2.00%	2.00%
Mortality Table	Indian Assured Lives mortality (2006-08) Ultimate	Indian Assured Lives mortality (2006-08) Ultimate

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

Experience adjustment for gratuity

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

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	56,098,794	43,444,212	41,833,833	35,330,501	24,417,813
Plan assets	4,148,831	2,838,134	396,782	628,971	1,817,973
Surplus/(deficit)	(51,949,963)	(40,606,078)	(41,437,051)	(34,701,530)	(22,599,840)
Experience adjustments on plan liabilities	6,466,134	6,625,644	428,543	3,476,274	3,191,907
Experience adjustments on plan assets	142,754	103,854	112,270	(16,490)	(139,391)

Defined Contribution Plans

Amount of ₹ 22,282,492 (March 31, 2014 : ₹ 19,468,769) is recognized as an expenses and included in Note 21 Contribution to Provident Fund in Profit and Loss account.

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	March 31, 2015		March 31, 2014	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	18400	101
Lapsed during the year	-	-	8500	104
Granted during the year	-	-	-	-
Exercised and allotted during the year	-	-	6700	98
Expired during the year	-	-	3200	98
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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

The weighted average share price at the date of exercise for stock options was ₹ Nil (March 31, 2014: ₹173) with respect to Repro ESOS 2006.

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

Particulars	March 31, 2015		March 31, 2014	
	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	200,000	101	-	-
Outstanding at the end of the year	-	-	200,000	101
Exercisable at the end of the year	-	-	200,000	101

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

March 31, 2015

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)
-	-	-	-
-	-	-	-

March 31, 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		

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For the year ended March 31, 2015

(All amounts in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Net Profit as reported	**190,389,896**	263,731,879
Less–Employee stock compensation under fair value method	**-**	(30,80,491)
Proforma Profit/(Loss)	**190,389,896**	260,651,388
Earnings per share (₹)		
Basic		
- as reported	**17.46**	24.19
- Proforma	**17.46**	23.91
Diluted		
- as reported	**17.46**	23.74
- Proforma	**17.46**	23.46

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:

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

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

Geographical segment

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

(All amounts in ₹)

Particulars	Year	In India	Outside India	Total
Revenue	March 31, 2015	2,831,819,340	1,124,670,088	3,956,489,428
	March 31, 2014	2,236,393,121	1,974,490,860	4,210,883,981
Carrying amount of Segment assets	March 31, 2015	3,895,482,175*	739,585,036	4,635,067,211*
	March 31, 2014	3,985,559,931*	798,065,956	4,783,625,887*
Additions to Fixed Assets				
- Cost acquired for Tangible and Intangible Fixed assets	March 31, 2015	213,329,207	-	213,329,207
	March 31, 2014	339,184,391	-	339,184,391

*Net of Taxes

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 Company	
Repro Enterprises Private Limited	Ultimate holding 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
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Mr. Rajeev Khera	Brother of Mr. Pramod Khera

Enterprises owned or significantly influenced by Key management personnel or their relatives
MPR Consultants Private Limited
Trisna Trust
Zoyaksa Consultants Private Limited
Quadrum Solutions Private Limited

1. Related party disclosures under Accounting Standard 18

As at the year end disclosed in aggregate by type of related party. (All amounts in ₹)

Name	Year Ended	Ultimate holding company	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Remuneration						
Mr. Vinod Vohra	March 31, 2015				4,603,600	-
	March 31, 2014	-	-	-	4,603,600	-
Mr. Sanjeev Vohra	March 31, 2015				4,576,000	-
	March 31, 2014	-	-	-	4,576,000	-
Mr. Rajeev Vohra	March 31, 2015				4,534,600	-
	March 31, 2014	-	-	-	4,534,600	-
Mr. Mukesh Dhruve	March 31, 2015				4,465,600	-
	March 31, 2014	-	-	-	4,465,600	-
Mr. Pramod Khera	March 31, 2015				6,427,900	-
	March 31, 2014	-	-	-	6,427,900	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

(All amounts in ₹)

Name	Year Ended	Ultimate holding company	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Mrs. Renu Sanjeev Vohra	March 31, 2015		420,000		420,000	
	March 31, 2014	-	420,000	-	420,000	-
Mr. Nirbhay Vohra	March 31, 2015		395,652		395,652	
	March 31, 2014	-	105,550	-	105,550	-
Mr. Kunal Vohra	March 31, 2015		287,497		287,497	
	March 31, 2014	-	-	-	-	-
Ms. Sonam Vohra	March 31, 2015		578,679		578,679	
	March 31, 2014	-	596,533	-	596,533	-
Mr. Nirbhay Vohra	March 31, 2015		88,587		88,587	
	March 31, 2014	-	-	-	-	-
Total	**March 31, 2015**		**1,770,415**		**26,378,115**	
	March 31, 2014	**-**	**1,122,083**	**-**	**25,729,783**	**-**
Rent						
Mrs. Nita Khera	March 31, 2015		850,000	-	850,000	
	March 31, 2014	-	850,000	-	850,000	-
Mrs. Shruti Dhruve	March 31, 2015		3,600,000	-	3,600,000	
	March 31, 2014	-	3,600,000	-	3,600,000	-
Mrs. Renu Sanjeev Vohra	March 31, 2015		3,600,000	-	3,600,000	
	March 31, 2014	-	3,600,000	-	3,600,000	(402,383)
Mrs. Deepa Vohra	March 31, 2015		5,520,000	-	5,520,000	
	March 31, 2014	-	5,520,000	-	5,520,000	-
Mrs. Avinash Vohra	March 31, 2015		1,800,000	-	1,800,000	
	March 31, 2014	-	1,800,000	-	1,800,000	-
Repro Enterprises Private Limited	March 31, 2015	10,112,400	-		10,112,400	
	March 31, 2014	10,112,400	-		10,112,400	(258,891)
Trisna Trust	March 31, 2015	-	-	8,764,080	8,764,080	
	March 31, 2014	-	-	8,764,080	8,764,080	(616,054)
Zoyaksa Consultants Private Limited	March 31, 2015	-	-	9,438,240	9,438,240	-
	March 31, 2014	-	-	9,438,240	9,438,240	-
Total	**March 31, 2015**	**10,112,400**	**15,370,000**	**18,202,320**	**43,684,720**	**-**
	March 31, 2014	**10,112,400**	**15,370,000**	**18,202,320**	**43,684,720**	**(1,277,328)**
Deposit						
Mrs. Shruti Dhruve	March 31, 2015	-	-	-	-	17,750,000
	March 31, 2014	-	-	-	-	17,750,000
Mrs. Renu Sanjeev Vohra	March 31, 2015	-	-	-	-	40,000,000
	March 31, 2014	-	-	-	-	40,000,000
Repro Enterprises Private Limited	March 31, 2015	-	-	-	-	80,000,000
	March 31, 2014	-	-	-	-	80,000,000
Trisna Trust	March 31, 2015	-	-	-	-	60,000,000
	March 31, 2014	-	-	-	-	60,000,000
Zoyaksa Consultants Private Limited	March 31, 2015	-	-	-	-	80,000,000
	March 31, 2014	-	-	-	-	80,000,000
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**277,750,000**
	March 31, 2014	**-**	**-**	**-**	**-**	**277,750,000**
Professional Fee						
Mr. Rajeev Khera	March 31, 2015	-	-	-	-	-
	March 31, 2014	-	252,000	-	252,000	-

(All amounts in ₹)

Name	Year Ended	Ultimate holding company	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Quadrum Solutions Private Limited	March 31, 2015			5,393,280	5,393,280	
	March 31, 2014	-	-	5,393,280	5,393,280	-
Total	**March 31, 2015**			**5,393,280**	**5,393,280**	
	March 31, 2014	**-**	**252,000**	**5,393,280**	**5,645,280**	**-**
Purchase - Packing Material						
Repro Enterprises Private Limited	March 31, 2015	25,270,278	-	-	25,270,278	(1,616,293)
	March 31, 2014	-	-	-	-	-
Total	**March 31, 2015**	**25,270,278**	**-**	**-**	**25,270,278**	**(1,616,293)**
	March 31, 2014	**-**	**-**	**-**	**-**	**-**
Outsourcing Charges						
Quadrum Solutions Private Limited	March 31, 2015	-	-	-	-	-
	March 31, 2014	-	-	2,520,000	2,520,000	(527,779)
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**-**
	March 31, 2014	**-**	**-**	**2,520,000**	**2,520,000**	**(527,779)**
Artwork & Design						
Quadrum Solutions Private Limited	March 31, 2015			2,002,976	2,002,976	(165,957)
	March 31, 2014	-	-	6,666,677	6,666,677	-
Total	**March 31, 2015**	**-**	**-**	**2,002,976**	**2,002,976**	**(165,957)**
	March 31, 2014	**-**	**-**	**6,666,677**	**6,666,677**	**-**
Sales						
Zoyaksa Consultants Private Limited	March 31, 2015	-	-	-	-	-
	March 31, 2014	-	-	19,352,568	19,352,568	-
Quadrum Solutions Private Limited	March 31, 2015	-	-	-	-	-
	March 31, 2014	-	-	96,233	96,233	-
Total	**March 31, 2015**	**-**	**-**	**-**	**-**	**-**
	March 31, 2014	**-**	**-**	**19,448,801**	**19,448,801**	**-**
Loan Taken						
Repro Enterprises Private Limited	March 31, 2015	-	-	-	-	229,000
	March 31, 2014	-	-	-	-	229,000
	March 31, 2015	**-**	**-**	**-**	**-**	**229,000**
	March 31, 2014	**-**	**-**	**-**	**-**	**229,000**

30. Capital and other commitments

At March 31, 2015, the Company has capital commitments of ₹ 641,892 (Net of advances) (March 31, 2014: ₹ 8,530,931).

31. Contingent liabilities

(All amounts in ₹)

Contingent Liabilities	March 31, 2015	March 31, 2014
Bill discounted with Banks	**185,484,760**	162,403,546
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)	**29,469,043**	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

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

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.

32. Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	Purpose
March 31, 2015	Foreign currency	1,950,000	Hedge of highly probable foreign currency exports
	INR	124,676,000	
March 31, 2014	Foreign currency	19,625,000	Hedge of highly probable foreign currency exports
	INR	1,241,672,875	

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

Import Payables

Particulars	Currency	USD	GBP	EUR	SGD	JYP
March 31, 2015	Foreign Currency	1,674,727	3,244	-	537	5,027
	INR	104,822,523	299,937	-	30,534	2,620
March 31, 2014	Foreign currency	796,604	6,141	-	-	-
	INR	47,875,651	613,178	-	-	-

Export trade receivable

Particulars	Currency	USD	GBP	EUR
March 31, 2015	Foreign currency	10,830,033	1,067	408,610
	INR	677,860,455	98,626	27,585,227
March 31, 2014	Foreign currency	13,364,782	22,612	466,049
	INR	803,220,711	2,257,791	38,484,720
Foreign Currency loan (PCFC)				
March 31, 2015	Foreign currency	15,213,817	-	-
	INR	952,244,977	-	-
March 31, 2014	Foreign currency	122,247,132	-	-
	INR	736,050,183	-	-
Buyers credit / Letter of credit				
March 31, 2015	Foreign currency	2,094,227	-	-
	INR	131,079,341	-	-
March 31, 2014	Foreign currency	2,683,315	-	-
	INR	161,311,335	-	-
Long term loan				
March 31, 2015	Foreign currency	8,750,000	-	-
	INR	547,669,500	-	-
March 31, 2014	Foreign currency	14,775,000	-	-
	INR	887,145,110	-	-

33. Deferral/capitalization of exchange differences

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

In accordance with the amendment/earlier amendment to AS 11, the Group has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 38,488,424 (loss) (March 31, 2014: ₹ 101,753,007 -loss) to the cost of tangible and intangible fixed assets and ₹ Nil (March 31, 2014: ₹ 3,013,951) to capital work in progress.

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

(All amounts in ₹)

Particulars	March 31, 2015	March 31, 2014
Principal amount and interest due thereon remaining unpaid to any supplier as at March 31, 2015 *	**1,016,577**	3,062,901
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 Group 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 April 1, 2013.

The Group 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 Group 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 March 31, 2015, these highly probable forecast transactions are expected to occur over a period of April 2015 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 Group has the following outstanding derivative instruments as at March 31, 2015:

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 March 31, 2015 ₹ 124,676,000 (March 2014 ₹ 1,241,672,875) (Mark-to-Market gain ₹ 65,265 (March 2014 ₹ 4,778,253)).

The movement in Hedging Reserve Account during year ended March 31, 2015 for derivatives designated as Cash Flow Hedges is as follows:

Of the above, ₹ 65,265 has been shown in other current assets and ₹ 65,265 has been shown in Cash Flow Hedge Reserve.

36. Operating lease as lessee

The Company has taken premises under Operating Lease. The Lease period of these premises have lease period ranging from 1 to 9 years with an option to renew the Lease after this period. In case of the premises taken on operating leases, sub-letting is not permitted

(All amounts in ₹)

Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows:	**For the year ended March 31, 2015**	For the year ended March 31, 2014
Payable within one year	**40,002,500**	39,714,600
Payable within one year and five year	**114,790,000**	121,080,000
Payable after five year	**18,900,000**	69,300,000

Notes to Consolidated Financial Statements

For the year ended March 31, 2015

During the year an amount of ₹ 47,558,345 was recognized as an expenses in the statement of Profit and Loss in respect of operating leases (March 31, 2014: ₹ 48,906,467).

37. Note on compliance under Section 297 of the Companies Act, 1956 ('the Act')

During the previous 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 the compounding of the said non-compliances with Registrar of Companies. The same application were heard and compounded during the year vide Order dated November 11, 2014.

38. CSR Policy

As required by Section 135 of Companies Act, 2013 and rules therein, a CSR committee has been formed by the Company. It is decided by the Board that the Digital solution being an innovative subject, identification of a specific project following the roadmap, would take a certain amount of time and the Company will not be able to initiate the actual expenditure for the CSR activity before March 31, 2015. Accordingly, the Company has not contributed to the CSR during the financial year 2014-15.

39. Information relating to subsidiaries

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014 (All amounts in ₹)

	Repro Innovative Digiprint Limited		Repro Knowledgecast Limited	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Share Capital	**1,000,000**	1,000,000	**40,000,000**	40,000,000
Reserves and Surplus	**(74,178,657)**	(62,612,479)	**3,375,893**	1,243,028
Total assets	**120,369,862**	115,617,515	**215,069,053**	200,654,308
Total liabilities	**193,548,519**	177,229,994	**171,693,160**	159,411,280
Turnover	**71,585,863**	45,841,038	**52,208,682**	36,136,252
Profit/(loss) before taxation	**(11,566,178)**	(29,394,639)	**3,317,781**	1,708,152
Provision for taxation	**-**	-	**12,708**	63,378
Less : Deferred tax	**-**	-	**1,172,208**	5,590,635
Profit/(loss) after taxation	**(11,566,178)**	(29,394,639)	**2,132,865**	(3,945,861)
% of shareholding	**74.8**	74.8	**100**	100

Notes:

There are no subsidiaries which are yet to commence operations and/ or have been liquidated or sold during the year.

There are no Associates and joint ventures.

40. Previous year figures

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

As per our report of even date attached

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

Bhavesh Dhupelia
Partner
Membership No.: 042070

Place: Mumbai
Date: May 27, 2015

For and on behalf of the Board of Directors of Repro India Limited
L2200MH1993PLCO71431

Sanjeev Vohra
Managing Director
00112352

Mukesh Dhruve
Director and CFO
00081424

Madhavi Kulkarni
Company Secretary

Place: Mumbai
Date: May 27, 2015

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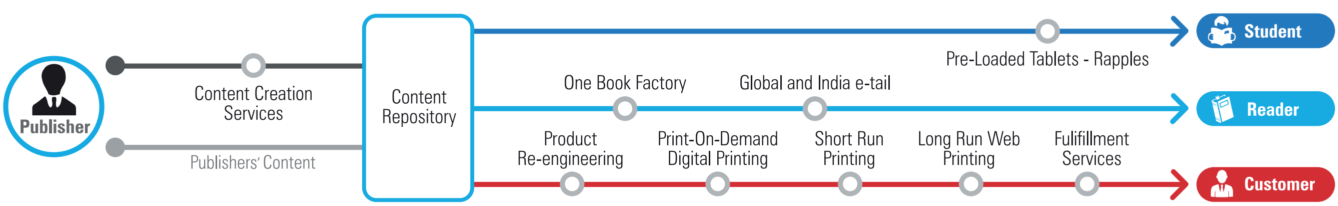

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