REPRO ©
EDUCATIONAL CONTENT MANAGEMENT TO DELIVERY SOLUTIONS

August 11, 2016

To,

Bombay Stock Exchange Ltd. P. J. Towers Dalal Street Mumbai – 400001 FAX : 22723121/2061/2041/2039 K/A :Mr. Shyam Bhagirath/ Mr. Troydon Bird. **(Scrip Code : 532687)**	National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra East, Mumbai – 400051 FAX : 26598237/38 K/A : Ms. Pramila/Mr. Nagesh Pai **(Scrip Symbol – REPRO)**

Dear Sir / Madam,

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

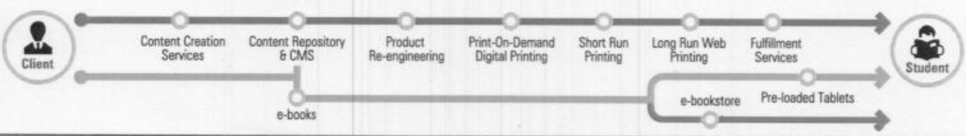
Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a soft copy of Annual Report for the Financial Year 2015-16 of Repro India Limited approved and adopted in the Annual General Meeting of the Company held on August 6, 2016 at "The Club" Colonial Hall, 197, D N Nagar Road, Near D. N. Nagar Police Station, Andheri (W), Mumbai – 400053 at 11.30 a.m. as per the provisions of Companies Act, 2013.

Thanking you,

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

REPRO INDIA LIMITED MUMBAI

DIMPLE CHOPRA
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: A21392
Encl: As above.



Disrupting the present...
for an exciting e-future.

THE STORY OF DISRUPTION

REPRO©

Annual Report 2016

This Annual Report is dedicated to every Repro stakeholder and the entire publishing fraternity who rejoices in the power of the written word… and gives us the opportunity of participating in the process of making books available to everyone… everywhere!

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

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

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

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

Sources for industry information:

- www.statista.com
- www.trak.in
- www.obandigital.com
- www.yourstory.com
- www.economictimes.indiatimes.com
- Nielsen Report-Total Indian Book Market

DISRUPTION

(n) a radical change in an industry, business strategy, etc., especially involving the introduction of a new product or service that creates a new market

(www.dictionary.com)

CONTENTS

FOREWORD

DISRUPTION.. DISRUPTION.. DISRUPTION.

It's a word that means many things to many people. But to industry everywhere, it means a new way of doing things that is changing the paradigm of business... of transaction... of life.

In the area of publishing, disruption means that there is no longer a barrier between a publisher and his reader. **It means that a book can be bought at a click of a button, allowing publishers to reach millions of readers, anywhere in the world**. And enabling a reader sitting in a far corner of a tiny village, to have access to the latest title, as soon as it is out.

It is this opportunity that we, at Repro, have focussed on. By moving out of the traditional business model, we are paving the way for an exciting future — by entering the new playing field of the digital marketplace. By producing books *after* they are bought, so that any reader, anywhere, can get the book of his choice; and any publisher, anywhere in the world, can reach a reader, anywhere in the world.

Books have long been recognised as man's most faithful companion. To us, at Repro, they mean that and more. Today, we are happy to share with you the Annual Report in a book format. So that you can experience the happiness of receiving a book, just as our customers do.

And so that we can together celebrate the power and joy of books.

THE STORY OF DISRUPTION

THE RETAIL LANDSCAPE – DISRUPTED

Instant Shopping, Instant Gratification

The retail revolution is truly here. The online retail force has arrived and the results are dramatic. At one time, retailers were quite clear of where to find their customers. They knew how, where or why they bought. And that was because there were comparatively few options for shoppers. Consumers would see an advertisement or study a catalogue and then simply go to a store and hope that what they wanted was available.

Shopping online — the paradigm shift

But the Internet has created an entirely new kind of shopper. Thanks to e-commerce, retail has changed exponentially and today's online consumer explores all sorts of never-before channels to find the product she or he is looking for.

In 2015, retail e-commerce sales worldwide amounted to $1.67 trillion and e-retail revenues are projected to grow to $3.02 trillion in 2018.

A recent survey of retail trends suggests that e-commerce has added on about 40 new possible shopping options for a typical shopper. This is on the rise. With networked connections of people, process and data exploding, it is expected that potential shopping formats may well increase to 800 and beyond. Just some of the kind of options we could see are mobile devices with live web engagements; checkout optimisation; mobile payments; augmented reality and drone delivery. Some of these have already started in a small way.

Shopping on the move

In the last several years, shopping on the mobile has been increasing. More and more customers are using their mobile phones for their shopping needs. A survey conducted in 2015 found that 46% of Internet users from the Asia Pacific region and 20% of residents of North America had shopped via a mobile device, either a smartphone or a tablet computer. The respondents also stated that mobile phones would become the primary mode of shopping in the near future.

Online shopping is predicted to grow to $370 billion in 2017 from $231 billion in 2012.

This sweeping digital transformation has dramatically changed the shopping behaviour of consumers. Because of this, retailers are re-defining business models, re-thinking strategies and re-learning traditional customer segmentation.

E-retail Channels — The burgeoning opportunity in India

The opportunity for e-retail in India is enormous. Brick and mortar retail is becoming difficult for both retailers and customers. With real estate being expensive and infrastructure in a state of flux, retailers are also moving to the e-model.

The Indian e-commerce industry is likely to touch the $38 billion mark in 2016 making India ripe for growth. The figures indicate the trend. Just 12 to 18 months ago, total online transactions were in single digit. Since then, many companies have reported that today 40% to 50% of their transactions come from online buyers. According to a study, of the vast base of online users in India, almost half are mobile-only Internet users. This number can go up with more people in rural India gaining access to the Internet through increasingly affordable mobile devices.

India online — poised to grow exponentially

Even with this staggering figure, India's online users are only 12% of the global market. However, forecasts suggest that India's online shoppers will rise from 25 million to about 40 million by end of 2016. This is primarily driven by the fact that almost 90% of India's online population is aged between 25-44 years.

India's e-commerce market is expected to grow exponentially by 2016. This is largely due to the growing Internet population, improved logistics and an increase in online shoppers.

Forrester's Asia Pacific online retail forecast for 2013 to 2018 suggests that the number of online buyers in India is expected to reach 128 million by the end of 2018. Forrester's study shows that a few years ago the majority of online buyers were from metropolitan or tier one cities. Now, we are seeing increasing online sales from tier two and tier three cities as well.

From a click to a reader — in a jiffy

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

This could also be due to innovations that e-retailers offer — for example offering a sample to read, views of the content etc. This assures the potential reader that he or she is indeed making a considered choice, thus making them more confident of their purchase.

The publishing industry, in which Repro operates, is thus undergoing significant changes due to the disruption in the e-retail environment. With books being among the largest component of items sold on e-commerce sites, the opportunity in this space is clearly enormous.

PUBLISHING – AN INDUSTRY IN FLUX

A challenge leading to opportunity

Publishing is a growing industry – specially in India. The CAGR for the total book market in India is 20.4% over the last four years and the total book publishing is estimated to be ₹ 74,000 Crore in 2019-20. Against this growth potential, e-commerce trends are creating disruption and changing the way books are bought, produced and distributed.

A changing landscape

Like many other industries, the publishing industry too is exploring new markets, new services and new products in response to forces such as advances in information and communication technologies, business strategies such as mass customisation, globalisation and shorter production cycles.

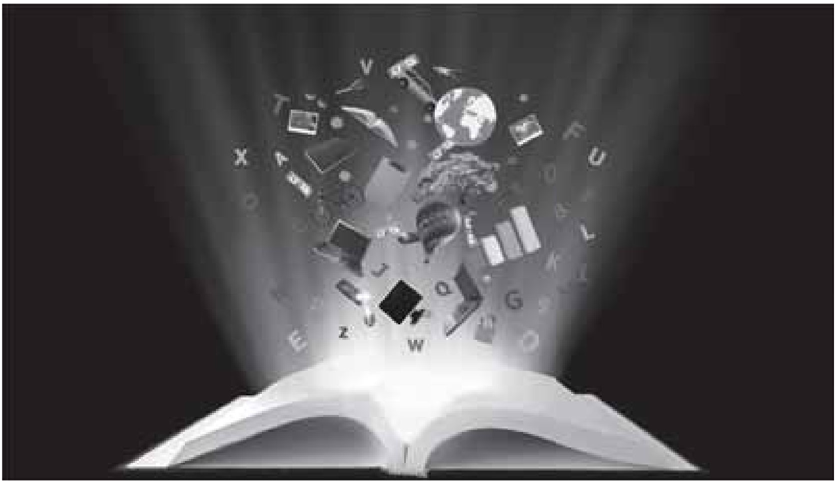
The traditional publishing process is elaborate and often unwieldy. Publishers face a continuous risk of having to deal with obsolete content, having to manage complex and long standing inventory, warehousing costs, logistic issues and often a long and frustrating collection cycle. The issue of returns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

Making way for the modern world

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

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

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



The digital edge

In this scenario, it is those players with the ability to enter the digital world, who have the edge. Publishers are looking for solutions that will help them take advantage of the opportunity that e-commerce has thrown up. So that they can reach a global audience and that their content and books are available at the click of a button.

These challenges, alongside the digital revolution, are giving rise to a new readership and market. Repro has stayed abreast of technology in order to provide publishers with the solutions for taking advantage of the e-commerce revolution. And this is the opportunity that Repro is capitalising on.

MAKING A PARADIGM SHIFT

REPRO – PIONEERING PUBLISHING E-RETAIL SOLUTIONS

Reaching more books, to more readers, through more channels

Repro India has been one of India's largest and most comprehensive solution providers for educational publishing solutions. It has a position of leadership and strength in India and Africa markets, with strong relationships with some of the world's largest publishers.

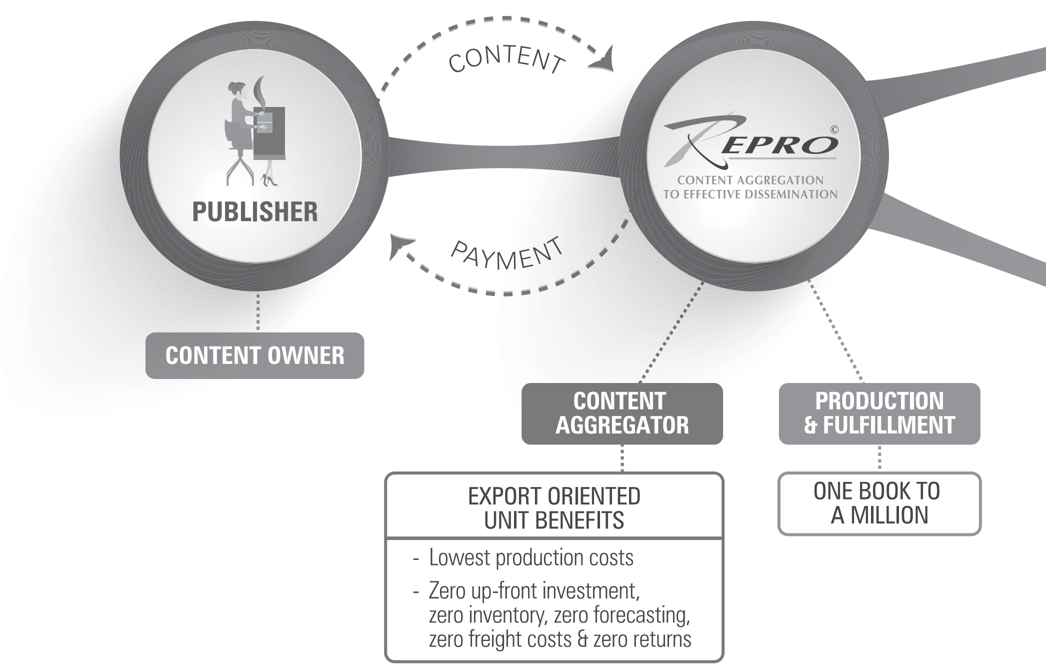
In keeping with its approach of staying alert to changing markets and the consequent customer requirements, Repro has put into place an aggressive strategy that is geared to respond to the opportunities that the e-retail market is creating. With this strategy in place, Repro is poised to capitalise on these new opportunities.

The company has customised and implemented a solution that is designed specifically to address both the needs and opportunities of the digital marketplace – keeping the company in step with changing technologies and market realities.

Content aggregation to dissemination

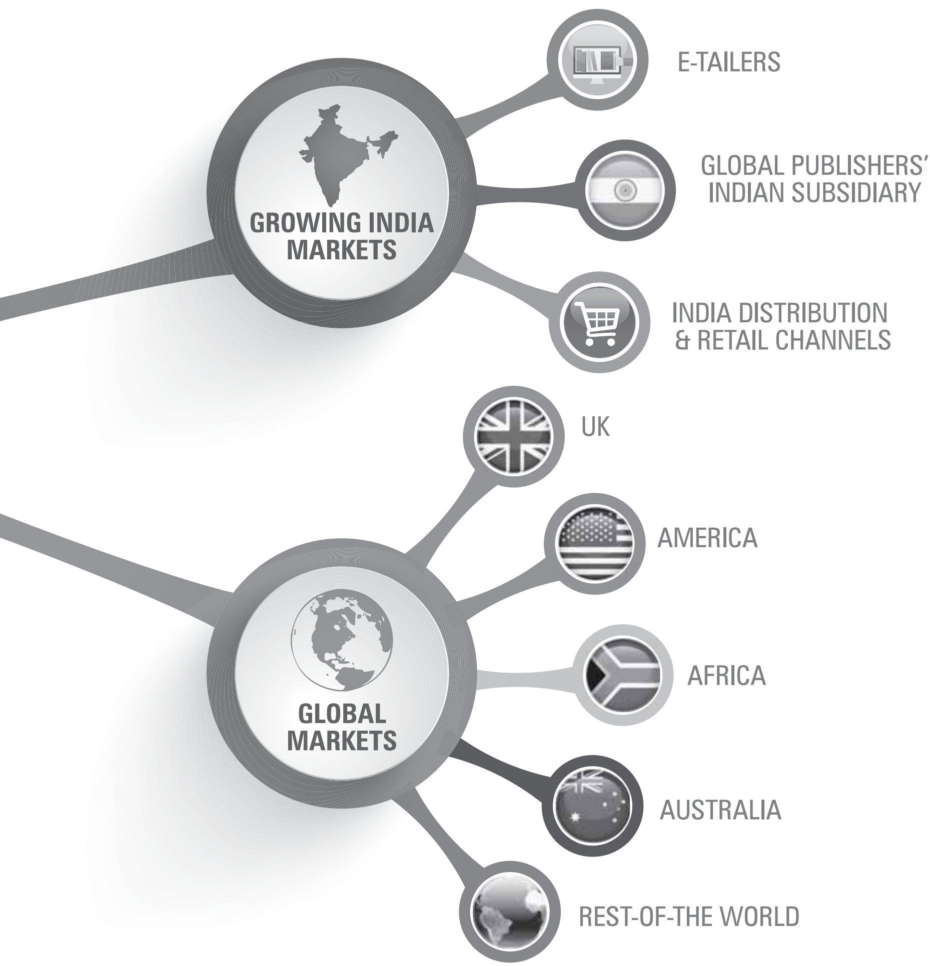
Building on this position of strength, Repro has invested time and resources in developing a customised model that specifically caters to the newly emerging e-retail business. As a content aggregation and dissemination company, Repro today is pioneering the way in e-retail solutions in India.

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



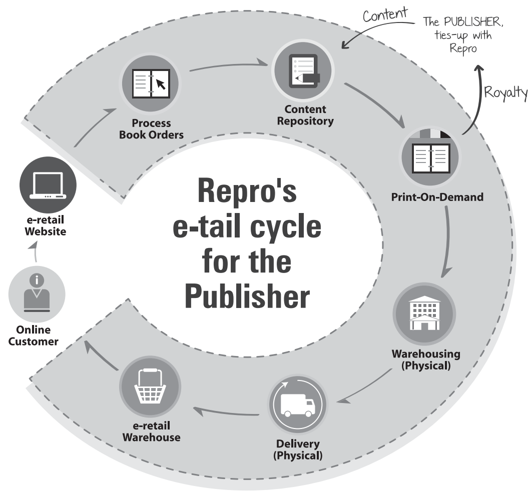
Producing a book *after* it has been sold

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



Repro e-retail cycle for the publisher

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



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

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

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

Benefits to publishers – A vast market, zero investment and exponential benefits

> Publishers' books reach more readers through multiple online channels thanks to Repro's tie-ups with e-tail giants like Amazon, Flipkart, Infibeam, Snapdeal, Rediff, Paytm, etc.

> By producing books after they have been bought – Repro enables zero loss in sales

> Publishers can access new markets at the click of a button ensuring a wider reach of front list titles

> It enables revival of backlist titles

> The key benefit for publishers of production and fulfilment through an EOU facility in India includes:
> - the lowest production costs
> - zero up-front investment
> - zero inventory
> - zero forecasting
> - zero freight costs
> - zero returns

THE POWER OF ONE – A NEW PARTNERSHIP

REPRO © INGRAM

THE POWER OF ONE

Getting more books, to more readers, in more ways

To harness the opportunities in publishing that these disruptive technologies are creating, Repro has forged a new alliance with the US based Ingram Content Group Inc. This alliance is opening up a new market for publishers and helping them reach more readers across the world.

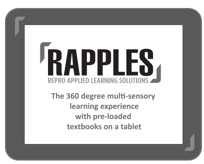
Repro – a gateway to increased business for publishers

Repro has already been functioning as a gateway to increased business for publishers. The alliance with Ingram takes customers into as yet unchartered territory whereby Repro will be able to help publishers' books reach an even wider audience across the world – through e-retail. With this tie-up, the company can help publishers gain access to new e-sales channels, without the worry of inventory in market, import and customs issues, shipping and warehousing costs.

Ingram – the world's largest content aggregator

Ingram is one of the world's largest content aggregators. With more than 14 million titles in their repository and the trust of over 40,000 distribution partners – both e-tail and physical, Ingram offers customers a total solution, encompassing the print, digital and distribution areas. The vision remains to empower publishers with a solution that enables them to reach their books to readers anywhere in the world.

RAPPLES - DISRUPTING TRADITIONAL CLASSROOMS



Making learning fun, and teaching easy

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 $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. The Rapples solution has been customised to the modern learner. For students, the solution promotes “bagless” learning with the benefits of multimedia and interactive learning. For teachers, it acts like an assistant, reducing their paperwork, helping in lesson plans, in classroom management and in remedial teaching.

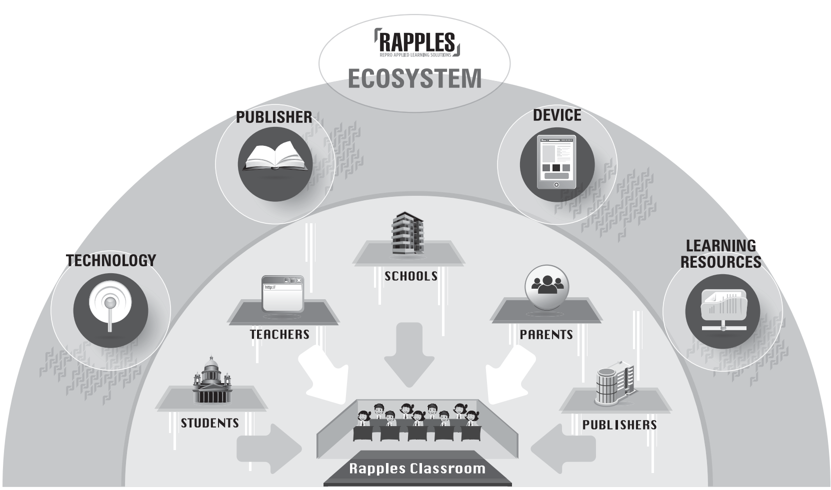
Rapples addresses the need of the new learner with unique features that include:

- Minimally invasive technology
- Teacher determined content
- Independent of technology platforms
- Teacher's assistant
- Learning management system

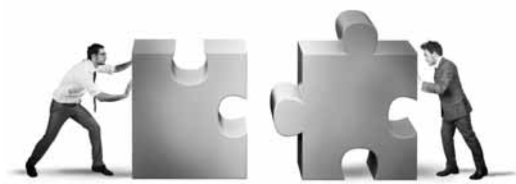
Enhancing the learning experience

The Rapples Solution

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



A STRATEGY OF CONSOLIDATION



Redefining the business focus

The last year has thrown up several challenges in Repro's educational business segment. The company has taken aggressive measures to counter these challenges, through a strategy of consolidation in existing businesses, while at the same being equally aggressive in seeding and innovating solutions for the e-retail segment which presents a transformational opportunity.

Strong relationship with key publishers

Over the last several years, Repro has achieved a position of strength in the space of education publishing solutions. It has strong relationships with the world's largest publishers. Its businesses encompass solutions to educational publishers across India and African countries. Education has long defined the company's drive to be a total solutions provider for educational publishers everywhere. Today, Repro meets the content, print and digital requirements of some of the largest educational publishers. The company's vision is to partner customers and enable them to deliver quality educational material to customers' end users, i.e. students.

Customised solutions

It is with this vision that Repro has, over the years, invested in skills, technologies and systems so that the company is able to provide customers with every solution that enables them to improve educational products and thereby contribute to education. Repro partners publishers by planning and mass producing the right product, at the right price, in the required time –reaching it anywhere in the world. Having understood the price and quality sensitivity of the school publishing segment, the education solution helps publishers increase their business by adding value at every stage.

A wide product range

Repro's product range includes textbooks, supplementary books, higher education books, distance learning, test preps and vocational

courseware. With technologies and syllabi changing frequently, version management and obsolescence control becomes important particularly in the segments of higher education and courseware.

Thus far, this model has been most effective in the Indian and African educational publishing market. However, the global slowdown has thrown up challenges. The global economy has

been undergoing tremendous volatility. An uncertain economic environment in African countries has impacted our markets there.

In India the traditional model of the educational book publishing Industry is facing some challenges. Most educational publishers are trying to adapt to the new way of doing business. Customers are moving increasingly to digital platforms, demanding books in a shorter timeframe, at a lower cost!

Repro has responded to these challenges by adopting a strategy of consolidation – with specific tasks that include a tighter selection of customers, a focus on cash flows, debt reduction and ensuring financial consolidation.

This strategy of consolidation is an aggressive one and is expected to rein in the challenges while parallelly putting the company on a growth trajectory on the e-retail path.

STATE-OF-THE-ART TECHNOLOGY AND INFRASTRUCTURE

INFRASTRUCTURE

Custom state-of-the-art solutions

Repro's infrastructure has been custom built for the products it specialises in. Repro offers its clients the solutions that they need to create, manage and disseminate their content to their end users – in both print and digital platforms. In terms of content, Repro manages publishers' content – from digitising to archiving, to warehousing data for future use.

Repro has invested in state-of-the-art digital print on demand technology that ensures that client needs for even a single copy are met cost effectively.

With facilities in Navi Mumbai, Surat, Chennai and Bhiwandi, Repro has invested in skills and technology with a view to customising the infrastructure to the needs of publishers across the world.

Designed to meet unique needs of publishers in specifically identified segments of operations, Repro has invested in state-of-the-art technology that is capable of producing one to a million books for different market segments.

Custom built for export

In all facilities, Repro is equipped with the latest high end technology. State-of-the-art processing equipment is teamed with highly skilled professionals to take care of the pre-press process from pre-media to plate.

Repro has invested in the state-of-the-art print-on-demand technology. This exciting new technology ensures smooth and cost efficient production of small runs - sometimes even a single copy.

Large volumes at high speed at the best quality output is the key USP of the web presses, that are among the latest generation in the industry.

High production values is the hall mark of the new generation 4-and 5-colour sheet-fed machines. These are configured to add value to the printed product with special effects and high-end finishes.

High-end, fully automated cutting and binding lines offer a range of binding options – from perfect binding to saddle stitching spiral and section sewing – adding the finishing touch to the print process.

Repro's proximity to the port, automated processes, multiple despatch bays and strategic partnerships with shipping services enable a seamless delivery process in the shortest possible time.

Over the years, Repro has maintained a focus on strategically investing in technology that is relevant to its market needs. By doing so, it has stayed abreast of trends and market changes and has successfully adapted to the changing needs of its loyal customer base.

INFORMATION TECHNOLOGY

Ensuring seamless workflows

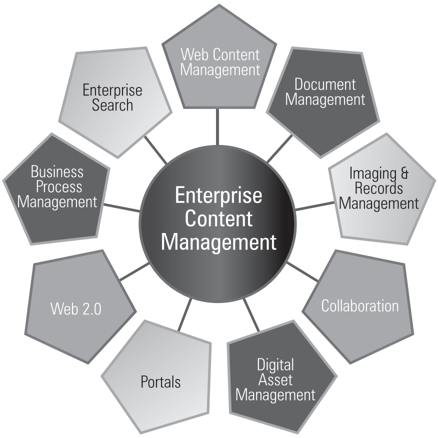
Repro's IT systems have been configured to enable seamless work flows and give clients a window to relevant operations. Ensuring security of data is another key focus.

Repro has implemented a high-end-industry specific ERP solution, EFI. EFI helps manage new and ongoing job requests flowing in from the Enterprise Content Management system. When an order is confirmed, it enters into a job management cycle. The entire operations are scheduled, enabling key personnel to make the most productive use of the available infrastructure. This system also ensures continuous and accurate tracking — allowing for a smooth information flow.

EFI optimises schedules across multiple machines across facilities. Sales managers can place online requests for quotes. The RFQ is processed by the system to generate an estimate, via the estimation module. Customers can get their quote in 24 to 48 hours.

Enterprise Content Management system

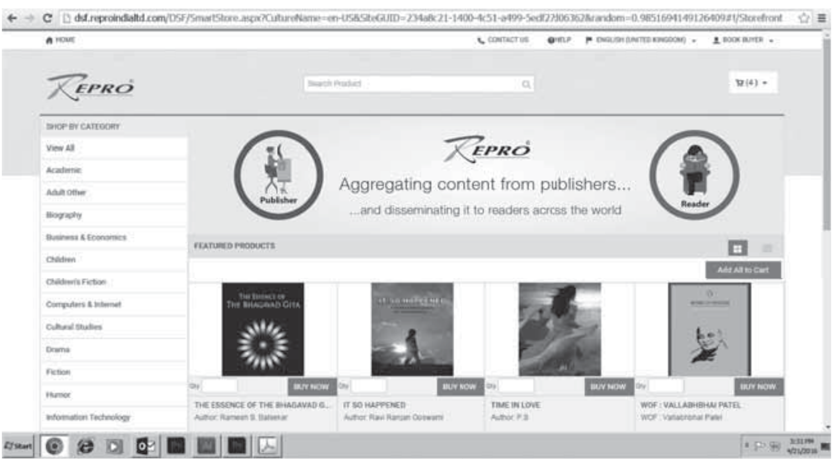
Repro uses an Enterprise Content Management (ECM) system to manage publishers' content through its life cycle. ECM has helped put in place a project management based approach for managing all content related activities. Xml files are securely stored in and accessed from the ECM. Publishers have access to their files. When needed, they can update the content too.



Digital storefront

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

Repro has customised special digital storefront for publishers, bookstores and retail partners who can access title lists and can order them at the click of a button. This triggers an order which then gets produced and delivered to the end customer in the shortest possible time.



HUMAN CAPITAL – A MOTIVATED WORKFORCE

Pillars of growth

In the Repro world, innovation thrives. Behind the company's vision and values, is an enabling environment, an energetic culture and a customer-focussed organisation that inspires and motivates Reproites to perform to their best.

Being part of Repro translates into continual opportunities to expand on what a person can do. Reproites are a creative, enthusiastic group of professionals that make a collaborative environment that respects individual needs and promotes ongoing development.

Every day at Repro is a mix of hard work with fun. It's a belief that has resulted in various initiatives and programmes that help all Reproites bond, share experiences and grow both as professionals and people.

The right fit

Repro recruits from management campuses across the country for its Sales/Marketing, Human Resources and Supply Chain functions. The diversity in Repro's businesses provide opportunities in business development, supply chain and operations.

Repro tries to maintain a level playing field with plenty of self-driven high performers. The company follows the principle of meritocracy while giving growth opportunities to all Reproites across the board.

Reproites undergo a comprehensive training process to help them integrate and give their best.

Customised training programmes include

LEAP — (Lead, Engage, Achieve and Perform) is for students of various Tier I to Tier III engineering and management institutes who choose to pursue their careers with Repro India on completion of their respective courses. They are inducted into the Repro India family with the objective of nurturing and grooming them to be the leaders of tomorrow.

ACE – (Achieve, Challenge and Enable) is Repro's summer internship programme designed to provide tomorrow's leaders a unique platform to learn, experience and manage real business situations. It gives students the opportunity to get a head start on a career.

AN ENVIRONMENT FOCUS

Towards a greener planet

Repro has received the 'Green Company of the Year' title at the Print India Awards, for the second time. To be environmentally friendly has been strongly embedded in Repro's operational strategy and the effort to ensure that processes are eco-friendly is an ongoing and continuous focus.

Apart from being certified for ISO 9001-2008, ISO 14000-2004 and FSC (Forest Stewardship Council) for quality, environment and green initiative practices, Repro has been awarded the CAPEXIL Export Award for being India's leading books exporter, for 6 years now.

Minimimising the carbon footprint

The company gives due regard to conservation of the environment and has been working to minimise its carbon and energy footprint.

Due attention is paid to the soil, water, air use and effluent quality at all plants. Waste is either recycled or disposed off as per the ISO 14001 : 2000 Environmental management system standards.

Repro contributes to the sustainable management of the world's forests. Having been certified for use of FSC COC and PEFC paper. Repro was amongst the first to pioneer the use of recycled paper among India's corporates. Today several of its products are printed using such paper.

Using the four Rs of Reduce, Reuse, Recycle and Re-engineer, Repro has reduced specific energy consumption by 31% in three years. The measures to make print waste disposal greener continue and the future plans for a greener Repro have been charted out and are being implemented.

Repro has helped develop the short run print market in India. Short run printing uses digital technology, which results in a lower consumption of chemicals, waste paper and other consumables. It also cuts down books returns. With short runs, books are now printed on a just-in-time basis, all leading to a lower carbon and energy use.

BOARD OF DIRECTORS

Executive Directors

Vinod Vohra,
Chairman

Sanjeev Vohra,
Managing Director

Mukesh Dhruve

Rajeev Vohra

Pramod Khera

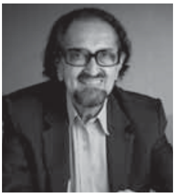
Non-Executive Directors

Ullal R. Bhat

Dr. Jamshed J. Irani

P. Krishnamurthy

Dushyant Mehta



Alyque Padamsee

Mahalakshmi
Ramadorai

Company Secretary & Compliance Officer
Dimple Chopra

Auditors:
BSR & Co. LLP, Chartered Accountants

Bankers
Axis Bank Ltd. | Citibank | DBS Bank Ltd. | HDFC Bank Ltd.
Kotak Mahindra 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: 022-25946970, Fax: 022-25946969
Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in

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

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Navi Mumbai - 400 710, India.
Tel: 9122 71785000 • Fax: 9122 71785011

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Plot No. 90 to 93, 165, Surat Special Economic Zone,
Sachin, Dist. Surat - 394 230, India.

CHENNAI
No. 146, East Coast Road, Vettuvankeni, Chennai - 600 115, India.

BHIWANDI
A1, GEBI Industrial Park, Opposite Reliance Petrol Pump,
Mumbai Nashik Highway, Sonale,Bhiwandi, Thane 421302 India

Website: **www.reproindialtd.com**

CHAIRMAN'S STATEMENT

Dear Members,

These are tumultuous times. Disruption is everywhere and no industry is exempt. In every industry, technologies are disrupting the traditional way of doing things with ideas, where the only limit seems to be the human mind. New technologies and devices are displacing well-entrenched market leaders.

None of the old rules of business or marketing apply any more and the ones leading the way are the ones with big ideas. Memory altering neural interdictors could well change the face of bio-technology. Driverless cars might just bring about the next 'Uber' revolution. Google maps in the air might make geography, history.

Already, the world is seeing changes that have impacted the way people shop, communicate, work and live. The megatrend of aggregation is changing the paradigm of how business is conducted globally. Companies like Uber have millions of users without owning cars themselves. Others like Air BNB offer lodging in thousands of cities across without owning the hotel rooms. And e-retailers like Amazon have millions of customers worldwide, but don't own stores.

Aggregators have become the new messiahs of industry and brick-and-mortar is giving way to virtual.

Companies like Google and Facebook have created a whole new global society, inspiring smaller companies who have operated in the traditional mould, to reinvent themselves to stay relevant. The sweeping digital transformation has dramatically changed the shopping behaviour of consumers. Because of this, retailers are re-defining business models, re-thinking strategies and re-learning traditional customer segmentation.

The Internet has created an entirely new kind of shopper. Thanks to e-commerce, retail has changed exponentially and today's online consumer explores all sorts of never-before channels to find the product she or he is looking for. All these disruptions are creating exciting new opportunities in virtually every industry.

In the publishing industry, technology is expanding the market reach of every book like never before. In India itself, the market is enormous... and its growing. The figures tell their own story. Online shoppers in India are set to reach 40 million by end of 2016. More and more readers want books from authors all over the world, delivered to their doorstep. This is especially significant because recent studies show that 15% of all products bought online are books. And that number is growing every day.

India is ranked 6th in global print book publishing, with the 2nd largest English language book market in the world. 25% of India's youth identify themselves as book readers. The estimated CAGR for the total book market in India for the last four years has been 20.4%. Couple these facts with e-commerce trends and the future becomes even more exciting.

Increasingly readers anywhere in any corner of India, can browse a site for the latest title, buy it online – and have it delivered to them. The centuries old publishing supply chain is being disrupted. The traditional publishing process is a cumbersome one, laying the publisher open to many risks. Like managing obsolescence, managing inventory, dealing with returns of unsold books, an impossibly long credit cycle, piracy... the list is long.

The primary objective of publishers everywhere is to make their books available to as many readers as they can. Partnering publishers to tap into this global market is what Repro sees as the opportunity and has focussed on. Content aggregation is the platform, the model and the solution Repro is pioneering.

To this end, Repro has entered a ground-breaking alliance with the USA based multi-billion dollar Ingram Content Group – one of the world's largest content aggregation companies. This tie-up will open up new markets as well as new channels for our customers. Tie-ups with e-retailers like Amazon, Flipkart, Snapdeal etc, enable publishers' books to become even more accessible to a worldwide readership. The entire solution works towards huge benefits for publishers – including zero inventory, zero obsolescence, zero warehousing costs and zero returns.

The Rapples solution has already placed Repro on a path-breaking digital journey. The e-retail revolution is a wave that will take us further into the new digital marketplace.

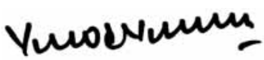
In the current business, Repro has followed a strategy of consolidation in its India and Africa markets. This is to ensure consolidation of the right customers while working towards tightening cash flow cycles and maintaining overall financial prudence.

As we move forward into another year, we are excited and optimistic about the new opportunities the e-retail business is creating. With books being among the highest product bought online and the number rapidly growing the year ahead looks exciting.

We have embarked on an aggressive strategy of disrupting our traditional businesses to pave the way for the opportunities that the global e-retail market offers. The focus will continue and we look forward to an exciting year as we remain poised to take off in this area.

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

Thank you



Vinod Vohra

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

	2016	2015	2014	2013	2012
1. Revenue	38,444	39,565	42,109	38,096	34,596
2. Gross Profit (PBIDT)	2,736	5,734	7,074	6,682	5,721
Gross Profit as % of Income	7%	14%	17%	18%	17%
3. Finance Cost	1,640	1,238	1,931	1,511	1,232
4. Depreciation	2,089	2,006	1,840	1,521	1,249
5. Profit Before Current year Tax	(985)	2,567	3,431	3,907	3,531
6. Provision for Tax	(30)	663	793	237	32
7. Net Profit (PAT)	(955)	1,904	2,637	3,670	3,499
8. Net Worth	18,269	19,824	20,193	18,730	16,308
9. Fixed Assets (Gross Block)	31,149	29,249	31,258	27,780	24,216
10. Long Term Loans Outstanding	4,612	5,135	5,396	5,922	7,138
11. Long Term Loans Repayment	1,690	7,789	2,930	3,144	2,818
12. Debt Equity Ratio	0.99	1.02	0.96	0.82	1.11
13. Earning Per Share (EPS)	(8.76)	17.46	23.74	33.32	32.31
14. Cash Earning Per Share (CEPS)	10.40	35.86	40.89	47.28	43.83
15. Return on Net Worth (RONW)	-5%	10%	13%	20%	21%
16. Dividend	30%	100%	100%	100%	100%

₹ In lacs (Except Ratios)

DIRECTORS' REPORT

Dear Members,

Your Directors are delighted to present the Twenty Third Annual Report on business and operations along with the audited financial statements (Balance Sheet and Profit and Loss Account) of your company for the financial year ended on March 31, 2016

FINANCIAL RESULTS

STANDALONE (₹ in Lacs)

	Year ended 31st March,	
	2016	**2015**
Revenue from operations	37,470	39,507
Profit before interest, depreciation and taxation	2,480	5,437
Financial Expenses	1,590	1,186
Depreciation	1,932	1,865
Profit before tax	(799)	2,626
Tax Expenses	-	651
Profit after Tax	-	1,975
Transfer to General Reserve	-	-
Proposed Dividend	327	1,090
Tax on Dividend	67	222

CONSOLIDATED (₹ in Lacs)

	Year ended 31st March,	
	2016	**2015**
Revenue from operations	38,436	39,565
Profit before interest, depreciation and taxation	2,735	5,734
Financial Expenses	1,640	1,238
Depreciation	2,089	2,006
Profit before tax	(984)	2,567
Tax Expenses	(29)	663
Profit after Tax	(954)	1,904
Transfer to General Reserve	-	-
Proposed Dividend	327	1090
Tax on Dividend	67	185

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been a 5.16% reduction in the revenues from ₹ 395.07 Crores to ₹ 374.70 Crores. The Operating profit has also reduced from ₹ 54. 37 Crores to ₹ 24.80 Crores. The company has incurred loss for this financial year of ₹ 7.99 Crores whereas, in the last year, the profit before tax was ₹ 26.26 Crores.

Consolidated: During the year there has been a reduction in revenue by 2.85% from ₹ 395.65 Crores to ₹ 384.36 Crores. The company has incurred loss for this financial year of ₹ 9.54 Crores whereas, in the last year, the profit before tax was ₹ 25.67 Crores.

Disruption – external factors affecting the publishing industry:

The last year was a year of visible disruption in the retail Industry. This had a significant impact on the publishing industry in which your company operates. Your company pioneered the changes that are required to ensure that it grows with the burgeoning e-retail opportunity. Your company has also put into place strategies to take advantage of this changing landscape, by disrupting the present in order to lay the foundations for future growth in the dynamic space of e-retail, while continuing to consolidate existing areas of strength.

The key strategies and areas of focus are

- A focus on building and growing solutions in the e-retail space for exponential growth
- Rapples – with the investment phase over, a focus on penetration
- Re-defining the business focus in India and Africa - a focus on consolidation of "Right" customers – the large publishing houses in India as well as multinational companies; while in Africa a focus on consolidating and retaining the best customers and working towards the security of funds

The overall business focus will remain on financial consolidation, cash flows and collections, improving financial ratios and reduction of expenses. Due to fall in Oil & commodity prices, there's shortage of foreign currencies in the market like Nigeria which has resulted fall of sales. West African countries are oil based economies, which are major contributors to export sales in past.

CONSOLIDATED ACCOUNTS

The consolidated financial statements of your company for the financial year 2015-16, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 are included in the consolidated financial statements of your company is set out in the **"Annexure A"** to this Report.

The number of the company's subsidiary companies as on 31st March, 2016 was two (2) as per details given in Note No. 38 to Consolidated Financial Statements.

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

BUSINESS HIGHLIGHTS

The key focus for the last year has been on the emerging trend of e-retail in the publishing industry. With dramatic developments changing the way books are being bought and sold, the opportunity lies in this area.

A global opportunity:

Books can be bought at a click of a button, enabling publishers to reach millions of readers, anywhere in the world. More books are bought on mobiles, tablets or computers than in bookstores. A book is now bought even before it is produced. The traditional model of educational book publishing is facing huge challenges.

Most of the educational publishers are trying to adapt to the new way of doing business. Customers moving to Digital Platforms and demanding more books….in a shorter timeframe… And at a lower cost!

Time to customer is reducing as they are more discerning and demanding. Warehousing, large inventories are becoming more difficult to manage and commercially unfeasible now more than ever. Age old distribution models being challenged due to the "global" village.

The traditional publishing process is an elaborate and unwieldy one, laying the publisher open to many risks. These include rising obsolescence costs, inventory management, high returns of unsold books, an impossibly long collection cycle… the list goes on. Additionally, making books visible to readers poses a challenge, with the publishers' reach restricted to physical distribution and sales channels.

It is this opportunity that your company is focusing on. So that any reader can get the book of his choice; and any publisher, anywhere in the world, can reach a reader, anywhere in the world. Your company is thus focusing on this requirement through the key process of content aggregation and dissemination.

Content Aggregation to effective dissemination:

Content is the core asset of the publishers. The task therefore is to effectively deliver it 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 maximising the reach of their content and books in the required time, at the required price to the end users all over the world, physically or digitally. Your company 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.

Pioneering the global e-tailing opportunity:

E-retail is an opportunity that we had outlined during the financial year 2015-16. This involves aggregating titles into our content repository from various publishers, setting up a one book factory and disseminating these books on E-commerce channels like Amazon, Flipkart and Snapdeal etc., so that when the order is placed, we pick up the soft copy of the title from the content repository and produce it in the one book factory and despatch it to the customer within 24-48 hours. In order to achieve this objective, your company has invested in a state of art manufacturing facility that has been custom built for the e-tail business.

Your company has entered a tie-up with Ingram Content Group – one of the world's largest content aggregation companies in order to optimise the e-retail opportunity. This tie-up enables your company's clients to reach their books to a global audience and therefore reach so many more readers at the click of a button.

The production seamlessly integrates with the e-commerce channels and a special digital store-front on the front end; and with the content repository and partner, Ingram Content Group. The complete model has been tested successfully and your company has signed up a two-way tie up with Ingram. This enables us to get international titles into the repository for sale in India; additionally, your company is able to take Indian content and give it to Ingram for global distribution.

Your company also has tie-ups with international and Indian e-retailers 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. This entire value chain enables your company to partner publishers to increase their revenues and reach their e-tail customer by providing a complete solution thereby improving efficiencies and reducing costs.

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. The entire solution works towards huge benefits for publishers – like zero inventory, zero obsolescence, zero warehousing costs and zero returns.

Partnering publishers:

Your company has been functioning for a while as a gateway to increased business for publishers.

Your company partners with its 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 its strong relationships with publishers over the last two (2) decades to become the largest aggregator of content. This 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.

As a gateway for business opportunity for Publishers, your company 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.

One channel that your company has set up is Rapples, where books are digitised, enhanced and made available to more students.

Rapples, enhancing digital education:

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

The other channels are through the e-retailers where your company has strategic tie-ups with international e-tail companies; through schools in India with printed textbooks; and to Africa where your company has strong relationships with publishers and Governments in 22 African countries.

Publishing Solutions for Publishers in India and Africa:

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 has tremendous potential – especially once the political issues in countries like Nigeria are resolved. Your company 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, your company 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.

Your company also has strong relationships with multinational publishers in the UK and USA. The e-retail solution is global in nature and will help foster deeper relationships with multinational publishers and give the export potential a fillip. The extensive network of e-channels will also open up new opportunities.

Your company is providing integrated services and end-to-end solution to content owners like educational publishers in India. Your company has a market leadership in virtually all educational segments and products – from textbooks, supplementary books, distance learning, vocational courseware etc. Your company is able to offer value added services to all its clients and hence the Publisher can concentrate on his core competence which is to create the demand and fulfill it while your company is a strategic partner for creating, producing and delivering the books anywhere in the world.

A Strategy of Consolidation – while growing with the huge e-retail opportunity.

The global slowdown has thrown up challenges. The global economy has been undergoing tremendous volatility. An uncertain economic environment in African countries has impacted your company's markets there. In India the traditional model of the educational book publishing Industry is facing huge challenges. Most educational publishers are trying to adapt to the new way of doing business. Customers are moving increasingly to digital platforms, demanding books in a shorter time frame, at a lower cost!

In response to this, your company is following a two pronged strategy. One, a strategy of consolidation in traditional businesses; and two, an increased focus and emphasis on the e-tail business. The Rapples digital solution has already taken your company into the digital sphere. The consolidation strategy entails a focus on working with the "Right" customers; on ensuring financial consolidation; on cash flows and collections; on reducing debt; and on improving financial ratios and a reduction of expenses. Your company has made significant progress on this strategy by staying ready to move forward again once the economy stabilises and political situation in Africa is resolved.

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 detail of the overall industry structure, developments, performance and state of affairs of the company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2015-16.

INSURANCE

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

ESOPs

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

SHARE CAPITAL

During the year, your company has not issued and allotted any shares on the exercise of stock options under any of the ESOP scheme. As a result of this, the outstanding issued, subscribed and paid up equity shares of the company remains unchanged at 10,903,759 as at March 31, 2016.

TRANSFER TO RESERVES

Your directors propose not to transfer any sum to the general reserves of the company.

PUBLIC DEPOSITS

During the financial year 2015-16, 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 Rs. 3/- (Rupees Three only) per Equity share of the face value of Rs. 10/- (Rupees Ten only) for the year ended on March 31, 2016 for the approval of the shareholders at the ensuing AGM.

AUDITORS' REPORT

The Auditors' Report for the financial year 2015-16, 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 M/s. Makarand M. Joshi & Co., Practicing Company Secretaries 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 Regulation 17 (1) and Regulation 25 (6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 since 1 October 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 Regulation 17 (1) and Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Formerly 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 at 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 Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has constituted a Risk Management Committee to oversee the risk management efforts in the company under the Chairmanship of Mr. Sanjeev Vohra, the Managing Director.

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

During the financial year 2015-16, the Board of Directors have reviewed the risk management policy and the risk appetite for your company as proposed by the Management and recommended by the Risk Management Committee in the meeting held on February 9, 2016.

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

LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets, to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into Listing Agreement within six months from the effective date. The company entered into Listing Agreement with Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on February 26, 2016.

POLICIES

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

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

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

DOCUMENT RETENTION AND ARCHIVAL POLICY

The policy deals with the retention and archival of corporate records of your company, Repro India Limited.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, 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 May 27, 2016 reviewed the Corporate Social Responsibility (CSR) Policy as well as CSR activities of the company required under 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 in its meeting held on February 12, 2016. 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.

During the year, your company has spent the amount of ₹ 4,69,920 towards enhancing the digital solutions in education for enhanced learning of the students of Shree Vile Parle Gujarati Mandal. However the Company could not spent the entire applicable amount of ₹ 7,130,312/- firstly due cash flow crunch and secondly due to losses incurred during the current year

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. Pramod Khera, Director of the company, liable to retire by rotation at the ensuing Annual General Meeting being eligible, offers himself for re-appointment.

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

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.

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 2016-17 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 F**" to this Report.

REPORT ON CORPORATE GOVERNANCE

Your company is complying with the requirement of Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except Regulation 17 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 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 Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 Regulation 17 (1) and Regulation 25 (6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS

The company has received necessary declaration from each independent director under section 149(7) of the Company's Act, 2013, that he/she meets the criteria of independence laid down in compliance with section 149 (6) of the Company's Act, 2013 and Regulation

25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been taken on record from all independent directors of the company.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations(including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of annual performance of the Board of Directors/ Committees was carried out.. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which form part of this report.

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEE

The details of the meeting of the Board and its Committees, convened during the financial year 2015-16 are given in the Corporate Governance Report which forms part of this Report.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

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

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

During the year, Ms. Madhavi Kulkarni, Company Secretary, Compliance Officer and KMP of the company resigned from the service of the company. The resignation was effective from August 31, 2015.

Consequent to Ms. Madhavi Kulkarni's resignation, the Board appointed Ms. Dimple Chopra as Company Secretary, Compliance Officer and KMP of the company. The appointment was effective from January 4, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at March 31, 2016 and of the profit and loss of the company for the financial year ended March 31, 2016;

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

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

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

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

EMPLOYEE WELFARE SCHEMES

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

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

During the Financial Year 2015-16, the Company has received one (1) complaint of sexual harassment and the same have been disposed off by taking appropriate actions.

HUMAN RESOURCES MANAGEMENT

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

ACKNOWLEDGEMENTS

We thank our customers, vendors, dealers, investors, business associates, bankers regulatory and government authorities for their continued support during the year and look forward to their continued support in the future. We wish to convey their gratitude and place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, valuable contribution and dedication during the year.

For and on behalf of the Board of Directors

VINOD VOHRA

Chairman

Mumbai

Date: May 27, 2016

Annexure A – Directors' Report

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

(Amount in ₹)

S. 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	76,187,653	71,585,863	6.43%	(5,824,238)	(11,566,178)	50%	(5,824,238)	(11,566,178)	50%
2	Repro Knowledgecast Limited	146,379,116	52,208,682	180%	(9,681,543)	3,317,781	-192%	(6,689,947)	2,132,865	-214%

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

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Directors/ KMPand designation	Remuneration of Director/ KMP for the Financial Year 2014-15 (₹)	% Increase in Remuneration in the financial year 2015-16	Remuneration of Director/KMP for the financial year 2015-16 (₹)	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)	46,03,600	Nil	2,314,100	8.41	The Company has incurred a loss of Rs. 7.99 Crores for the financial year 2015-16 hence, all the KMPs are receiving lower amounts of remuneration
2	Mr. Sanjeev Vohra (Managing Director)	45,76,000	Nil	2,300,300	8.36	
3	Mr. Rajeev Vohra (Executive Director)	45,34,600	Nil	2,279,600	8.29	
4	Mr. Mukesh Dhruve (Executive Director)	44,65,600	Nil	2,245,100	8.16	
5	Mr. Pramod Khera (Executive Director)	64,27,900	Nil	3,005,400	10.93	
6	Dimple Chopra (Company Secretary & Compliance Officer) w.e.f. 4th Janunary, 2016	NA	NA	1,200,000	4.36	

2) The median remuneration of employees of the Company during the financial year was ₹ 2,75,004/- ;

3) In the financial year, there was an increase of 6.29% in the median remuneration of employees;

4) There were 1026 permanent employees on the rolls of Company as on March 31, 2016;

5) Relationship between average increase in remuneration and company performance:- An increase of 6.29% in the median remuneration of employees was in line with the performance of the Company although the Company has incurred a loss of ₹ 7.99 Crore during this financial year 2015-16.

6) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company.

   As the Company has incurred a loss for this financial year 2015-16, hence, there has been no increase in the Remuneration of KMP except the Non Director KMP i.e. the Company Secretary during the year.

7) a) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2016 was ₹ 414.34 Crore (₹ 381.63 Crore as on March 31, 2015).

b) Price Earnings ratio of the Company was ₹ (48.58) as at March 31, 2016 and was ₹ 19.30 as at March 31, 2015.

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, 2016 was ₹ 405. An amount of ₹ 100 invested in the said IPO would be worth ₹ 256 as on March 31, 2016. This excludes the dividend payouts thereon.

8) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 7% whereas the managerial remuneration for the financial year has remained unchanged.

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

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

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

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

   1. List of employees of the Company employed throughout the financial year 2015-16 and were paid remuneration not less than ₹ 60 lakhs per annum or in excess of that drawn by a Whole-Time Director - Nil

   2. Employees employed for the part of the year and were paid remuneration during the financial year 2015-16 at a rate which in aggregate was not less than ₹ 5 lakhs per month: Nil.

Annexure C – Directors' Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2016

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

To,

The Members,

REPRO INDIA LIMITED

11th Floor, Sun Paradise Business Plaza,

B Wing Senapati Bapat Marg,

Lower Parel, Mumbai-400013.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March,2016 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

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

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

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

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

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

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

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

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable 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 October 28, 2014 and its amendments notified on 18th September, 2015 **(Not Applicable during the audit period)**

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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(w.e.f. December 1, 2015)**

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

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

(ii) The Listing Agreements entered into by the Company with stock exchanges. (till November 30, 2015)

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

The Company is not in compliance with the minimum requirement of Independent Directors on the Board of Directors as required under Clause 49 of the Listing Agreement and Reg. 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company is short of 1 Independent Director.

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

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

We further report that

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

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

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

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

For Makarand M. Joshi & Co.,
Company Secretaries

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662

Place: Mumbai
Date: May 25, 2016

Annexure D – Directors' Report

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2016

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	L22200MH1993PLC071431
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

No. of Companies for which information is being filled : 3

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Repro Enterprises Private Limited	U22200MH2006 PTC158959	Holding Company	50.79	2(46)
2	Repro Knowledgecast Limited	U22212MH2009 PLC191532	Subsidiary Company	100.00	2(87)
3	Repro Innovative Digiprint Limited	U22200MH2009 PLC191090	Subsidiary Company	74.80	2(87)

IV. SHARE HOLDING 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, 2015)				No. of Shares held at the end of the year (as on March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter/s									
(1) Indian									
a) Individual/ HUF	2053518	0	2053518	18.83	1230118	0	1230118	11.28	-7.55
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 Corp.	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 other	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
a) NRI - Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	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)	**7591161**	**0**	**7591161**	**69.62**	**6767761**	**0**	**6767761**	**62.07**	**-7.55**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	216365	0	216365	1.98	208565	0	208565	1.91	-0.07
b) Banks / FI	370	0	370	0.00	2379	0	2379	0.02	0.02
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	29140	0	29140	0.27	20643	0	20643	0.19	-0.08
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

i) Foreign Portfolio Investors	0	0	0	0.00	646395	0	646395	5.93	5.93
j) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(1):-	**245875**	**0**	**245875**	**2.25**	**877982**	**0**	**877982**	**8.05**	**5.80**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	546100	0	546100	5.01	645982	0	645982	5.92	0.92
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	1020783	34903	1055686	9.68	1136141	24903	1161044	10.65	0.97
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	763424	0	763424	7.00	896729	0	896729	8.22	1.22
c) Others (specify)									
i) Clearing Member	34909	0	34909	0.32	18199	0	18199	0.17	-0.15
ii) Non Resident Indians	49553	0	49553	0.45	78537	0	78537	0.72	0.27
iii) Directors & their Relatives	616201	0	616201	5.65	371981	0	371981	3.41	-2.24
iv) Trust	850	0	850	0.01	850	0	850	0.01	0.00
v) HUF	0	0	0	0.00	84694	0	84694	0.78	0.78
Sub-total (B)(2):-	**3031820**	**34903**	**3066723**	**28.13**	**3233113**	**24903**	**3258016**	**29.88**	**1.75**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3277695**	**34903**	**3312598**	**30.38**	**4111095**	**24903**	**4135998**	**37.93**	**7.55**
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)	**10868856**	**34903**	**10903759**	**100.00**	**10878856**	**24903**	**10903759**	**100.00**	**0.00**

ii Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2015)			Shareholding at the end of the year (as on March 31, 2016)			% 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	239050	2.19	0.00	-3.06
3	Vinod Vohra	187700	1.72	0.00	0	0.00	0.00	-1.72
4	Rajeev Vohra	172314	1.58	0.00	0	0.00	0.00	-1.58
5	Mukesh Dhruve	366000	3.36	0.00	240000	2.20	0.00	-1.16
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	4800	0.04	0.00	1400	0.01	0.00	-0.03
	TOTAL	**7591161**	**69.62**	**0.00**	**6767761**	**62.07**	**0.00**	**-7.55**

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

Sl. No.	Shareholder's Name	Shareholding		Date	Increasae/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sanjeev Vohra	573036 239050	5.26% 2.19%	01.04.2015 11.05.2015 31.03.2016	(228986)	Transfer	239050	2.19%
2	Vinod Vohra	187700 0	1.72% 0.00%	01.04.2015 11.05.2015 31.03.2016	(187700)	Transfer	0	0.00%
3	Rajeev Vohra	172314 0	1.58% 0.00%	01.04.2015 11.05.2015 31.03.2016	(172314)	Transfer	0	0.00%
4	Mukesh Dhruve	366000 240000	3.36% 2.20%	01.04.2015 11.05.2015 31.03.2016	(116000)	Transfer	240000	2.20%
5	Aanchal Sachdev	4800 1400	0.04% 0.01%	01.04.2015 11.05.2015 31.03.2016	(3500)	Transfer	1400	0.01%

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

Sl. No.	Shareholder's Name	Shareholding		Date	Increasae/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning of (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Vijay Kishanlal Kedia	538500	4.94%	01.04.2015		Transfer	673416	6.18%
				23.10.2015	34510			
				13.11.2015	4000			
				20.11.2015	9380			
				18.12.2015	87026			
		673416	6.18%	31.03.2016				
2	Pivotal Business Managers LLP	293000	2.69%	01.04.2015		Transfer	403000	3.70%
				15.05.2015	(2000)			
				04.12.2015	112000			
		403000	3.70%	31.03.2016				
3	SBI Equity Opportunities Fund Series II	80000	0.73%	01.04.2015	0	Nil	80000	0.73%
		80000	0.73%	31.03.2016				
4	SBI Equity Opportunities Fund Series I	66407	0.61%	01.04.2015		Transfer	106207	0.97%
				10.04.2015	19800			
				24.04.2015	20000			
		106207	0.97%	31.03.2016				

5	Dotch Sales Pvt Ltd	50000 35000	0.46% 0.32%	01.04.2015 10.04.2015 08.05.2015 15.05.2015 22.05.2015 23.10.2015 12.02.2016 31.03.2016	 (1000) (4000) (1000) (2000) (2000) (5000)	Transfer	35000	0.32%
6	Rajeev Varma	26148 26148	0.24% 0.24%	01.04.2015 31.03.2016	Nil	Nil	26148	0.24%
7	Union KBC Small & Midcap Fund	26000 0	0.24% 0.00%	01.04.2015 24.04.2015 16.10.2015 23.10.2015 04.03.2016 11.03.2016 18.03.2016 25.03.2016 31.03.2016	 4731 7787 3000 (13773) (9681) (3992) (3054) (11018)	Transfer	0	0.00%
8	SBI Tax Advantage Fund Series III	23958 22358	0.22% 0.21%	01.04.2015 29.01.2016 31.03.2016	(1600)	Transfer	22358	0.21%
9	Bhavana Govindbhai Desai Govindbhai Baldev Desai	21944 21944	0.20% 0.20%	01.04.2015 31.03.2016	Nil	Nil	21944	0.20%
10	Rajesh Harichandra Budhrani	21523 21523	0.20% 0.20%	01.04.2015 31.03.2016	Nil	Nil	21523	0.20%

V INDEBTEDNESS

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

	Indebtedness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
	i) Principal Amount	1,972,573,798	0	0	1,972,573,798
	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)	1,976,728,005	0	0	1,976,728,005
	Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
	* Addition	592,333,660	0	0	592,333,660
	* Reduction	773,354,619	0	0	773,354,619
	Net Change	-181,020,959	0	0	-181,020,959
	Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
	i) Principal Amount	1,792,870,825	0	0	1,792,870,825
	ii) Interest due but not paid	0	0	0	0
	iii) Interest accrued but not due	2,836,221	0	0	2,836,221
	Total (i+ii+iii)	**1,795,707,046**	**0**	**0**	**1,795,707,046**

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
		Mukesh Rajnikant Dhruve	Rajeev Inderjit Vohra	Vinod Inderjit Vohra	Sanjeev Inderjit Vohra	Pramod Krishnagopal Khera	
1	Gross salary	2,245,100	2,279,600	2,314,100	2,300,300	3,005,400	12,144,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,920,000	1,950,000	1,980,000	1,968,000	2,580,000	10,398,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	325,100	329,600	334,100	332,300	425,400	1,746,500
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0
	- as % of profit	0	0	0	0	0	0
	- others, specify	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
		2,245,100	2,279,600	2,314,100	2,300,300	3,005,400	12,144,500
	Ceiling as per the Act	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	30,000,000

Remuneration to other directors:

Independent Directors:

(₹)

Sl. No.	Name of Director	Fee for attending Board/Committee Meetings	Commission	Total
1	U R Bhat	95,000	0	95,000
2	Jamshed J Irani	25,000	0	25,000
3	Alyque Padamsee	235,000	0	235,000
4	Mahalakshmi Ramadorai	25,000	0	25,000
5	P Krishnamurthy	150,000	0	150,000
	Non-Executive & Non-Independent Director:			
6	Dushyant Mehta	115,000	0	115,000
	Total			645,000
Ceiling as per the Act - ₹ 1 lac per Meeting of Board and Committee				

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	300,000	1,920,000	2,220,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	3,25,100	3,25,100
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0		0
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0
4	Commission	0	0		0
	- as % of profit	0	0		0
	- others, specify...	0	0		0
5	Others, please specify	0	0		0
	Total	**0**	**300,000**	**2,245,100**	**2,545,100**

* Ms. Dimple Chopra has been appointed as Company Secretary wef 4th January, 2016

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Annexure 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 12, 2016 reviewed the CSR Policy as well as CSR activities 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 section 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 it's resources with society's developmental needs towards creating a better tomorrow.

C. Mission

To align it's activities with it's 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 second 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, 2016 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

3. **Average Net Profit of the company for the last 3 financial years:** ₹ 35,65,15,609/-

4. **Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above):** ₹ 71,30,312/-

5. **Details of CSR spend for the financial year:**

   (a) Total amount spent for the financial year: ₹ 4, 69,920/-

   (b) Amount unspent, if any: ₹ 66,60,392/-

   (c) Manner in which the amount spending during the financial year is detailed below: As the main focus area being education, the amount of ₹4,69,920 is spent towards enhancing the digital solutions in education for enhanced learning of the students of Shree Vile Parle Gujarati Mandal.

6. We were not in a position to spend the CSR amount firstly, due to a cash flow crunch and secondly, due to the losses incurred during this year 2015-16.

   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, 2016

Annexure F – Directors' Report

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

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

CONSERVATION OF ENERGY

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

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

During the year, the Company has not taken any new initiative in connection with the Conservation of Energy. However, the initiative taken during the last year i.e. 2014-15 at all your Company's manufacturing unites are still continuing which includes:

- Timer based interlock on machines to avoid loss of power during idle condition.
- Timer based interlock of panel air conditioners to avoid loss of power during idle condition.
- Temperature interlock on package air conditioners .
- 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 ₹ 0.54 lacs as capital investment on energy conservation equipment during the financial year 2015-16 by replacing LED lights in remaining area.

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. Installed U V Curing system of GKW, UK on Goss Magnum Cold Set Press so as to enable the press to print heavy inking jobs with immediate drying of ink on various types of papers.
3. Installed Nozzle type PUR gluing system of Nordson, Germany on Kolbus Perfect binding machine so as to increase binding strength with drastic reduction in glue consumption.

RE-ENGINEERING:

1. Modified cover feeder as well as signature feeders of Muller Martini Centre Pinning machine so as to reduce machine stoppages, wastage & increasing productivity.
2. Modified Damp Form roller assemblies of web press to eliminate jamming of rollers during Production so as to avoid quality rejection & paper wastage.
3. Locally developed Micro Perforation mechanism & installed on Goss Magnum Press so as to develop capability for On Line Micro Perforation on web press.
4. Successfully completed various projects of Indigenization of imported spares.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of expenditure and earnings in foreign currencies are given under Notes 37 and 39 in the financial statements.

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

At Repro, Good Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with all our stakeholders. We are following and practicing the highest level of Corporate Governance across all our business. Also we believe that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The elements of Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realising and enhancing shareholders' values in a balanced and accountable manner. Corporate Governance framework can be summarised as under:

- Create value for all stakeholders without compromising on ethical principles.
- Ensure transparency and maintain a high level of disclosure in all business dealings and transactions.
- The protection of the rights and interests of all stakeholders.
- Management is the trustee of the shareholder's capital and not the owner.

We are committed to defining and following professionally acknowledged good Corporate Governance policies and endeavours to adhere to the highest standards of corporate values and ethics.

The Securities and Exchange Board of India (SEBI) on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI (LODR) Regulations, 2015") with an aim to consolidate and streamline the provisions of earlier listing agreements and replacing the earlier listing agreement (w.e.f. December 1, 2015).

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

The Company is in compliance with the requirements of Regulation 34 of the SEBI (LODR) Regulations, 2015 except the requirement of Independent Directors. The details of Compliances are hereunder:

BOARD OF DIRECTORS

Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015 the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 Woman Director and not less than 50% of the Board of Directors comprising of Non-Executive Directors. In your Company, 6 out of 11 Directors are Non-Executive and hence the Company is complying with the aforesaid requirement. The Board has inducted a Woman Director with effect from August 12, 2014 thus complying with the aforesaid requirement also.

The Board of Directors as on March 31, 2016 consists of 11 Directors. This includes 1 Executive Chairman and 10 other directors. These 10 directors comprise of one Managing Director, 4 Whole-Time Directors and 5 Non-Executive, Independent Directors and 1 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 Regulation 17 (1) and 25 (2) of the SEBI (LODR) Regulations, 2015 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 provision of the Regulation 25 (1) of the SEBI (LODR) Regulations, 2015 setting the ceiling limit on the maximum number of the listed entities in which an individual can serve as an Independent Director. The Company is in search of new Independent Director.

Relationship inter-se

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

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

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

Board Independence

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

The composition of the Board of Directors, the attendance of each Director on Board Meetings and the last Annual General Meeting (AGM) and also the number of other Board of Directors or Board Committees on which he is 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	5	Nil	Nil
Mr. Pramod Khera	Whole Time Director	Executive	4	Present	4	Nil	Nil
Mr. U.R. Bhat	Director	Non-Executive Independent	4	Present	8	2	1
Dr. Jamshed J. Irani	Director	Non-Executive Independent	1	Present	2	Nil	Nil
Mr. P. Krishnamurthy	Director	Non-Executive Independent	3	Present	12	2	3
Mr. Dushyant Mehta	Director	Non-Executive Non-Independent	4	Present	2	1	Nil
Mr. Alyque Padamsee	Director	Non-Executive Independent	4	Present	2	Nil	Nil
Mrs. Mahalakshmi Ramadorai	Director	Non-Executive Independent	1	Absent	1	Nil	Nil

* Excludes directorship in Repro India Limited. Also excludes directorship in private limited companies, 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, 2016, four Board Meetings were held as per statutory requirements on May 27, 2015, August 12, 2015, November 10, 2015 and February 12, 2016. The Company has held at least one Board Meeting in every quarter and the maximum time gap of 120 between any two meetings.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 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 at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report. Presentations are made by the Executive Directors and Senior Management of the Company on the Company's performance, operations, plans and other matters on a periodic basis.

Familiarisation Programme for Independent Directors:

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

Your Company had conducted a familiarisation programme for all its Directors including the Independent Directors. The Company through such programmes familiarised the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board members and senior management personnel and the Code of Conduct to regulate, monitor and report trading by insiders, etc.

The Managing Director, CFO & Company Secretary, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The familiarisation programme for Independent Directors in terms of provisions of Regulation 25(7) of the SEBI (LODR) Regulations, 2015 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 Regulation 25(3) & (4) of the SEBI (LODR) Regulations, 2015, it mandate that the Independent Directors of the Company hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors; assess the quality, quantity and timelines of the flow of information between the Management and the Board that is necessary for it effectively and reasonably discharging its duties.

During the year under review the Independent Directors of the Company met on February 12, 2016, without the attendance of Non-Independent Directors and members of the management.

Board Members Performance Evaluation:

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

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

COMMITTEES OF THE BOARD

There are five committees of the Board namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee & Risk Management Committee.

1. AUDIT COMMITTEE

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

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

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

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

(i) the recommendations 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 SEBI (LODR) Regulations, 2015.

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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

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

During the year under review the Board of Directors of the Company has accepted all the recommendation of the Audit Committee. The Audit Committee met four times on May 27, 2015, August 12, 2015, November 10, 2015 and February 12, 2016. Necessary quorum was present at all these meetings.

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

2. NOMINATION AND REMUNERATION COMMITTEE

The purpose of the committee is to screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors and also designs, benchmarks and continuously reviews the compensation programme for our Executive Directors, Managing Director and senior executives.

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

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

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

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration policy:

(i) 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;

(ii) carrying on the evaluation of every director's performance;

(iii) formulation of the criteria for determining qualifications, positive attributes and independence of a director;

(iv) recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(v) formulation of criteria for evaluation of Independent Directors and the Board;

(vi) devising a policy on Board diversity;

(vii) 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 Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Committee met once during the Financial Year ended March 31, 2016 on May 27, 2015.

Necessary quorum was present at the meeting.

Name	**No. of Meetings**		**Nature of Membership**
	Held	**Attended**	
Mr. P. Krishnamurthy	1	1	Chairman
Mr. Dushyant Mehta	1	0	Member
Mr. Alyque Padamsee	1	1	Member

Ms. Dimple Chopra, Company Secretary, acts as Secretary to the 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.

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has the mandate to review and redress shareholder grievances. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

The Stakeholders Relationship Committee constituted by the Board comprises of Mr. Alyque Padamsee, 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. Dimple Chopra, Company Secretary & Compliance Officer of the Company as the Secretary of the Committee.

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

During the period from April 1, 2015 till March 31, 2016, no investor complaints were received.

Ms. Dimple Chopra, Company Secretary is the Compliance Officer nominated for this purpose under SEBI (LODR) Regulations, 2015. She looks into the investor grievances and co-ordinates with the Registrar & Share Transfer Agents, M/s Link Intime India Private Limited for redressal of grievances. The Company as per Regulation 20 of the SEBI (LODR) Regulations, 2015 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 27, 2015 and November 10, 2015 and all the members of the Committee attended the aforesaid meetings.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee was set up to formulate and monitor the CSR policy of the Company. The CSR committee adopted a policy that intends to strive for economic development that positively impacts the society at large and be responsible for the Company's actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

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

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

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

1. 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.
2. recommend the amount of expenditure to be incurred on the activities.
3. monitor the CSR policy of the Company from time to time.
4. 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.
5. to implement its CSR initiatives.

The Committee met once during the Financial Year ended March 31, 2016. Necessary quorum was present at the meeting.

Name	No. of Meetings	
	Held	Attended
Dr. Jamshed J. Irani	1	0
Mr. Ullal R. Bhat	1	1
Mr. Dushyant Mehta	1	1
Mr. Vinod Vohra	1	1
Mrs. Mahalakshmi Ramadorai	1	0

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

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

During the year, your company has spent the amount of ₹ 4,69,920/- towards enhancing the digital solutions in education for enhanced learning of the students of Shree Vile Parle Gujarati Mandal. However the Company could not spent the entire applicable amount of ₹ 7,130,312/- firstly due cash flow crunch and secondly due to losses incurred during the current year .

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

5. RISK MANAGEMENT COMMITTEE

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

The Board of Directors has constituted a Risk Management Committee and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015.

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

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

and the following Senior Executives of the Company:

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

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

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

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

SUBSIDIARY COMPANY

Your Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the SEBI (LODR) Regulations, 2015. The minutes of the Board meetings of the subsidiary companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiary companies of the Company.

The policy for determining “material” subsidiaries has been placed on the website of the Company and can be accessed through the following link: http://www.reproindialtd.com/pdf/2015-2016/Policy%20on%20Material%20Subsidiaries.pdf

RELATED PARTY TRANSACTIONS (RPTs)

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following 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, 2016, the Company has entered into RPTs in the ordinary course of business and on arms’ length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Policy of the Company on dealing with RPTs. During the Financial Year ended March 31, 2016, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015. 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 re-enactment(s) thereof for the time being in force) the appointment and remuneration payable to the aforesaid is approved by the Audit Committee and noted by the Board of Directors of the Company and are at arm’s length and in ordinary course of business of the Company.

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

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

CEO AND CFO CERTIFICATION

As required under Regulation 17 of SEBI (LODR) Regulations, 2015, the Managing Director (MD) and the Chief Financial Officer (CFO) i.e. the Executive Director in charge of Finance, give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of SEBI (LODR) Regulations, 2015. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

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
2014-15	August 12, 2015	11.30 a.m.	The Club – Colonial Hall, 197, D. N. Nagar, Andheri (W), Mumbai-400 053.
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.

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

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

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT IS TRANSACTIONS OF THE COMPANY OF MATERIAL NATURE, WITH ITS PROMOTERS, THE DIRECTORS OR THE MANAGEMENT, THEIR RELATIVES, OR SUBSIDIARIES, ETC THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE.

1) **Materially significant Related Party transactions.**

   The transaction between the Company and the management, Directors or their relatives are disclosed in the Note No. 29 of 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 of the Company with the minimum requirement of Independent Directors on the Board of Directors as per Regulation 17 (1) and 25 (2) of the (LODR) Regulations, 2015 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 3 years.

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

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

The Vigil Mechanism comprises three policies viz., Whistle Blower Policy for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward & Recognition

Policy for Employees.

Whistle Blower Policy for Directors & Employees requires every Director and employee to promptly report to management any actual or possible violation of the code or any event wherein he or she becomes aware of that which could affect the business or reputation of the Company.

Whistle Blower Policy for Vendors provides protection to vendors from any victimisation or unfair trade practice by the Company.

Whereas under Whistle Blower Reward & Recognition Policy for Employees has been implemented in order to encourage employees to genuinely blow the whistle on any misconduct or unethical activity taking place in the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the 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 Regulation 22 of the SEBI (LODR) Regulations, 2015, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

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.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards Sexual Harassment of Women at Workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in the line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial Year 2015-16, the Company has received 1 (one) complaint of sexual harassment and the same have been disposed off by taking appropriate actions.

4) Code of Conduct

In compliance with Regulation 26 (3) of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board, the executive officers and all employees of the Company.

The Code of Conduct has been posted on the website of the Company. All the Board members and the senior management personnel have affirmed their compliance with the said Code of Conduct for the Financial Year ended March 31, 2016. The declaration to this effect signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

5) Code of Conduct for Prevention of Insider Trading

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

Repro India Ltd's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc., are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period". All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The policy is available on our website, the same can be accessed through the following 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 SEBI (LODR) Regulations, 2015 are complied with and the Company has presently not adopted any of the non-mandatory requirements of SEBI (LODR) Regulations, 2015.

7) Remuneration to the Directors of the Company

The aggregate value of salary and perquisites for the year ended March 31, 2016 to the Managing Director and Whole time Directors is as follows:

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra	Chairman	1,980,000	334,100	2,314,100
Mr. Sanjeev Vohra	Managing Director	1,968,000	332,300	2,300,300
Mr. Mukesh Dhruve	Whole-Time Director	1,920,000	325,100	2,245,100
Mr. Rajeev Vohra	Whole-Time Director	1,950,000	329,600	2,279,600
Mr. Pramod Khera	Whole-Time Director	2,580,000	425,400	3,005,400

The Non-Executive Directors are paid sitting fees of ₹25,000/- per meeting for attending each meeting of the Board of Directors and ₹20,000/- for 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, 2016 is as follows:

Name of the Director	Sitting fees paid (₹)
Dr. J. J. Irani	25,000
Mr. P. Krishnamurthy	1,50,000
Mr. Alyque Padamsee	2,35,000
Mr. U. R. Bhat	95,000
Mr. Dushyant Mehta	1,15,000
Mrs. Mahalakshmi Ramadorai	25,000
Total	6,45,000

The Chairman, Managing Director and the Whole-Time Directors are appointed for a term of three years from March 01, 2016 to February 28, 2019 subject to the re-appointment of Whole-Time Directors who are liable to retire by rotation. Mr. Pramod Khera's tenure of appointment is three years from May 18, 2015 to May 17, 2018.

8) Shareholding of Non-Executive Directors

Name of the Director	No. of Shares	Percentage
Mr. U. R. Bhat	10000	0.09
Mr. P. Krishnamurthy	9380	0.08
Dr. J J Irani	Nil	0.00
Mr. Dushyant Mehta	75800	0.69
Mrs. Mahalakshmi Ramadorai	2500	0.02

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, investors, etc., transcript of the conference calls had with the analysts, investors, etc., are displayed on the Company's website www.reproindialtd.com.

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

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

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

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

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

SHAREHOLDERS' INFORMATION

1. Annual General Meeting

The Twenty Third AGM of the Company will be held on August 6, 2016 at The Colonial Hall, 'The Club', 197, D. N. Nagar Road, Near D. N. Nagar Police Station, Andheri (W), Mumbai - 400 053. at 11.30 am for financial year 2015-2016.

2. **Book Closure Dates: August 1, 2016 to August 6, 2016 (Both days inclusive)**

   Dividend Payment date: On or after August 6, 2016

3. **Financial Calendar (tentative)**

AGM	– Last week of September, 2017
Quarterly Results:	
First Quarter ending on June 30, 2016	– Mid week of August 2016
Second Quarter ending on September 30, 2016	– Mid week of November 2016
Third Quarter ending on December 31, 2016	– Mid week of February 2017
Year ending on March 31, 2017	– Last week of May 2017

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

   The shares of the Company are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

   Annual Listing fees as prescribed for the year 2016-17 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 2015	454.10	346.00	29094.61	26897.54	454.00	343.00	8844.80	8144.75
May 2015	609.90	377.70	28071.16	26423.99	610.00	375.00	8489.55	7997.15
June 2015	513.60	425.50	27968.75	26307.07	514.80	418.95	8467.15	7940.30
July 2015	578.00	482.00	28578.33	27416.39	577.40	481.20	8654.75	8315.40
August 2015	529.50	390.00	28417.59	25298.42	530.00	387.95	8621.55	7667.25
September 2015	412.00	374.00	26471.82	24833.54	411.55	372.40	8055.00	7539.50
October 2015	557.90	366.00	27618.14	26168.71	559.00	365.00	8336.30	7930.65
November 2015	484.70	405.00	26824.30	25451.42	483.95	404.95	8116.10	7714.15
December 2015	525.60	416.00	26256.42	24867.73	525.00	415.00	7979.30	7551.05
January 2016	486.80	365.10	26197.27	23839.76	490.00	364.90	7972.55	7241.50
February 2016	422.00	326.00	25002.32	22494.61	424.20	320.10	7600.45	6825.80
March 2016	405.00	356.10	25479.62	23133.18	407.00	353.45	7777.60	7035.10

7. Registrar to an issue 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: +91-022-25946970
Fax : +91-022-25946969
Website: www.linkintime.com
E-mail: mumbai@linkintime.co.in

8. Share Transfer System

The Board has delegated the authority for approving share transfer, transmission, etc., of the Company's securities to the Stakeholders Relationship 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 Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

9. Distribution schedule as on March 31, 2016

No. of equity shares held	No. of shareholders	% to total holders	No. of shares	% to total shares
1-500	6372	91.8685	538017	4.9342
501-1000	245	3.5323	193859	1.7779
1001-2000	140	2.0185	208218	1.9096
2001-3000	59	0.8506	147968	1.3570
3001-4000	27	0.3893	92794	0.8510
4001-5000	18	0.2595	84404	0.7741
5001-10000	27	0.3893	205178	1.8817
10001 & above	48	0.6920	9433321	86.5144
TOTAL	**6936**	**100.0000**	**10903759**	**100.0000**

10. Shareholding Pattern as on March 31, 2016

Category	No. of holders	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	18	6767761	62.07	-
Mutual Funds/Non Nationalised Banks	4	209932	1.93	NA
Financial Institutions	1	1012	0.00	NA
FIIs	1	20643	0.19	NA

Trusts	1	850	0.01	NA
HUF	265	84694	0.78	NA
Bodies Corporate	162	645982	5.92	NA
Individuals	6242	2057773	18.87	NA
Clearing Member	63	18199	0.17	NA
NRI	167	78537	0.72	NA
Directors & Relatives	8	371981	3.41	NA
Foreign Portfolio Investor	4	646395	5.93	NA
TOTAL	**6936**	**10903759**	**100.00**	**-**

11. Dematerialisation of shares & liquidity

As on March 31, 2016, 99.77% 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.

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

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

12. GDRs/ADRs issued by the Company

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

13. Plant Locations

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

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

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

Facility at: A1, GEBI Industrial Park, Opposite Reliance Petrol Pump, Mumbai Nashik Highway, Sonale,Bhiwandi, Thane-421 302. Maharashtra.

14. Address for Correspondence

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

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

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

Vinod Vohra
Chairman

Mumbai
Date: May 27, 2016

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, 2016, received from the senior managerial personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, senior managerial personnel means the employees in the cadre of Senior Vice President, Vice President, Associate Vice President and Company Secretary as on March 31, 2016.

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

Sanjeev Vohra
Managing Director

Mumbai
Dated: May 27, 2016

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members

Repro India Limited

I have examined the compliance of conditions of Corporate Governance by Repro India Limited ("the Company"), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with Stock Exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

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

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

The Company is short by one Independent Director due to resignation of Mr. Sanjay Asher who resigned w.e.f October 1, 2014, thus resulting in non compliance of conditions specified in Clause 49 (II) (A) of the Listing Agreement and Regulation 17(1) (b) of the Listing Regulations, relating to Composition of the Board, which requires the Company to have at least 50% of the Board to comprise Independent Directors.

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

DINESH KUMAR DEORA

PRACTISING COMPANY SECRETARY

MEM. NO. FCS 5683

COP No. 4119

Place: Mumbai

Date: May 27, 2016

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2016.

1. OVERVIEW AND DEVELOPMENTS DURING THIS YEAR

The last year has been an eventful one for the whole world, during which technology underwent dramatic developments. The Internet and the accompanying solutions it has thrown up, have driven global change in the way people live, work, transact business and shop. E-retailers, which as a segment did not exist a few years ago, are today ruling the retail space. Newer delivery models are cropping up and the mobile is emerging as the largest market place for shopping. With networked connections of people, process and data exploding, it is expected that potential shopping formats may well increase to 800 and beyond. When one considers the market, the statistics are staggering and significant for your company. As of today, 15% of all online sales are books, making it a huge number.

This has directly impacted the publishing industry in many ways. People are buying more books online. Publishers are scrambling to digitise content and make it available to more people. For Your company this has meant being agile and responding quickly to the opportunity that the new publishing environment has created.

Responding to change

E-retail is an opportunity that had been outlined during the Financial year 2015-16. In order to capitalise on this opportunity, Your company has undertaken some disruptive strategic decisions that are paving the way for business growth in the online space in the coming years. Your company has invested in developing a customised business model that specifically caters to the newly emerging e-retail model. Re-inventing itself as a content aggregation and dissemination company, your company today is leading the way in e-retail solutions in India.

Your company manages the entire process for publishers, right from digitising content, to making it visible to customers on storefront, to tracking orders and fulfilling them. This new model presents a tremendous opportunity.

In addition, Your company has entered a strategic alliance with the Ingram Content Group – which is one of the world's largest content aggregation and dissemination companies. This alliance will work in two ways. Your company will have access and thus make available to Indian readers the books residing on Ingram's content repository. In turn, Your company can make available Indian publishers' content to a larger global readership.

Your company has also tied up with e-retailers like Amazon, Flipkart, Snapdeal and Infibeam among others, so that customers' books are available on these sites. When an order is placed, Your company accesses the soft copy of the title from its content repository and produces it in the state-of-the-art one book factory and despatches it to the customer within the shortest possible time. This is the business model that has been implemented in the last year.

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.

Custom-built back-end solutions

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

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

Content aggregation to effective dissemination

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

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

Your company enters the chain even before in some cases, by partnering publishers in the creation and management of their content. This includes creation, digitisation, archiving, retrieval and versioning.

Rapples – entering a new phase

Rapples, Your company's education tablet solution is ready to enter the next phase. The required investments have been fully completed and have been expensed out. The company has publishers across India on board with their content; having deployed solutions in different boards to different schools and this current year, 2016-17 Your company is well on the path to breaking-even in this business and no further investments which are required.

Domestic and Africa markets – a strategy of consolidation

In terms of Your company's traditional businesses in India and Africa, the global slowdown has thrown up challenges. The global economy has been undergoing tremendous volatility. An uncertain economic environment in African countries has impacted Your company's markets there. In India the traditional model of the educational book publishing Industry is facing challenges. Most educational publishers are trying to adapt to the new way of doing business. Customers are moving increasingly to digital platforms, demanding books in a shorter timeframe, at a lower cost!

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

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

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

2. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Your company has successfully completed the following certifications.

1. ISO9001:2008 – Successful completion of recertification by Intertek India, the certifying body for the 5th time since year 2000 when it got certified for the first time.
2. ISO14001:2004 – Successful completion of recertification for the 2nd cycle by Intertek India.
3. Forest Stewardship Council (FSC) – got recertified with FSC certification for the 2nd time which happens after every 5 years. Your company is one of the few printers in India who is certified. It focusses on sustainable resource management of paper manufacturing.

Achievements at Annual Chapter Convention on Quality Concepts (CCQC) by Quality Circle Forum of Concepts (QCFI).

Your company participated for the 4th consecutive year in QCFI's Annual Chapter Convention on Quality Concepts (CCQC) – 2014.

Our three teams from Binding, POD and Maintenance participated in the event and won 3 Gold trophies.

Along with Your company, there were other 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. Your company 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 and CFT. Your company won 5 Gold and 3 Silver trophies at the event.

The Tao of Green printing

Your company has won "Green Printing Company of the Year" award by Print week & ITC for 2nd consecutive year. This award focusses on usage of eco-friendly raw materials usage as well as disposal of wastage in a responsible manner.

Your company is imbibed in nature to use eco-friendly ways and methods in printing business. Since last 4 years, we are expressing the gratitude towards the Father of Printing Johannes Gutenberg on 24th February 2016 which is celebrated as Printer's day worldwide to commemorate birth anniversary of Johannes Gutenberg.

3. RISKS AND CONCERN AND RISK MITIGATION

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

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

- Investment in a new model explained earlier that moves Your company into the new age digital space, while riding on its inherent strengths.

- A greater focus on building predictability so that business and operations are better planned.
- A continuous focus on innovation – in product, technology and process, so that efficiencies are continually enhanced.
- Strategic investments in technology that will enhance both efficiencies and keep Your company at the cutting edge.
- A reduction of wastage by deploying IT systems and processes that are customised to the industry.
- Greater focus on raw material negotiations, the benefits of which are passed onto the customer.

4. FUTURE STRATEGY AND VISION

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.

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

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

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

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

6. HUMAN RESOURCES MANAGEMENT

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

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

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

During the year, the company has focussed on the strategic objective of investing in the new digital initiative; Rapples and the e-retail segment were 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 on financial terms.

Revenue

Sales/Income from operation reduced by 5.16% from ₹395.07 Crore in 2015 to ₹374.70 Crore in 2016.

Expenditures

Cost of Materials

Cost of materials was at ₹212.07 Crore in 2015 as against ₹206.46 Crore in 2016. Cost of materials as a percentage to sales has increased to 55.10% in 2016 from 53.68% in 2015.

Employee Emoluments

Salaries, wages and other employee benefits were ₹43.94 Crore in 2016 as against ₹45.34 Crore in 2015. As a percentage of sales it has increased to 11.73% in 2016 from 11.48% in 2015.

Operating and Other Expenses

Operating and other expenses amounted to ₹109.81 Crore in 2016 as against ₹93.47 Crore in 2015. The expenses as a percentage to sales has increased from 23.66% in 2015 to 29.31% in 2016.

Operating Profit (PBDIT)

PBDIT has reduced to 7% of sales in 2016 as against 14% of sales in 2015.

Interest and Finance Charges

Financial expenses has increased to ₹15.91 Crore in 2016 from ₹11.86 Crore in 2015.

Depreciation

The depreciation charged to revenue has increased to ₹19.32 Crore in 2016 as against ₹18.65 Crore in 2015.

Profit before Tax (PBT)

The company has incurred a loss of ₹7.99 Crore for the year 2015-16 as against the previous year's PBT of ₹26.26 Crore.

Profit after Tax (PAT)

The company has incurred a loss of ₹7.99 Crore for the year 2015-16 as against the previous year's PAT of ₹19.75 Crore.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Repro India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of sub- section (2) of Section 164 of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on 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 as at 31 March 2016 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

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
27 May 2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH, 2016

(Referred to in our report of even date)

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

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

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

ii. The inventory, except for goods-in-transit and stocks lying with third parties, have been physically verified by the management at reasonable intervals during the year. In our opinion, the periodicity of such physical verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipt have been verified or confirmations have been obtained from those parties. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. (a) The Company has granted unsecured loan that are repayable on demand to two companies covered in the register maintained under Section 189 of the Act. The maximum amount outstanding during the year and the year-end balance of such loans was ₹ 278,837,229.

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

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

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Value added tax, Cess and any other material statutory dues were in arrears as at 31 March 2016 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 and duty of customs which have not been deposited with the appropriate authorities on accounts of any disputes, except as stated below:

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

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

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

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

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

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

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

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

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

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

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

Vijay Bhatt
Partner
Membership No.: 036647

Mumbai
27 May 2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2016

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Repro India Limited ("the Company") as at 31 March 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT – 31 MARCH, 2016

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
27 May 2016

BALANCE SHEET AS AT 31 MARCH 2016

(All amounts in ₹)

	Note	31 March 2016	31 March 2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	109,037,590	109,037,590
Reserves and surplus	4	1,803,932,468	1,941,494,717
		1,912,970,058	**2,050,532,307**
Non-current liabilities			
Long-term borrowings	5	437,974,597	448,136,844
Deferred tax liabilities (net)	6	80,236,531	80,236,531
Long-term provisions	7	70,163,250	43,629,958
		588,374,378	**572,003,333**
Current liabilities			
Short-term borrowings	8	1,258,795,650	1,516,596,482
Trade payables :			
Due to Micro and Small Enterprises (Refer note 35)	35	219,481	11,600
Due to others		379,408,054	401,310,347
Other current liabilities	9	215,739,633	93,323,524
Short-term provisions	7	41,877,336	164,405,613
		1,896,040,154	**2,175,647,566**
Total		**4,397,384,590**	**4,798,183,206**
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	10	1,626,504,605	1,694,625,323
Intangible fixed assets	11	61,864,286	73,867,499
Capital work-in-progress		39,158,648	3,528,699
Non-current investments	12	40,748,000	40,748,000
Long term loans and advances	13	237,386,341	734,663,236
Other non-current assets	15	16,319,603	33,008,637
		2,021,981,483	**2,580,441,394**
Current assets			
Inventories	14	328,777,176	241,075,344
Trade receivables	15	1,417,972,166	1,703,974,033
Cash and bank balances	16	84,904,155	22,588,877
Short-term loans and advances	13	502,093,196	194,920,954
Other current assets	15	41,656,414	55,182,604
		2,375,403,107	**2,217,741,812**
Total		**4,397,384,590**	**4,798,183,206**
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 and on behalf of the Board of Directors of

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

Repro India Limited
CIN: L22200MH1993PLCO71431

Vijay Bhatt
Partner
Membership No. 036647

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

Mumbai
Date: 27 May 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹)

	Note	Year ended 31 March 2016	Year ended 31 March 2015
Revenue from operations	17	3,747,046,109	3,950,715,230
Less: Excise Duty		-	-
Revenue from operations (net)		3,747,046,109	3,950,715,230
Other income	18.1	44,687,901	104,817,984
Total Income		**3,791,734,010**	**4,055,533,214**
Expenses			
Cost of raw materials and packing materials consumed	19	2,064,603,337	2,120,730,111
Changes in inventories of finished goods and work-in-progress	20	(85,159,870)	3,061,304
Employee benefits	21	439,362,433	453,374,712
Other expenses	22	1,124,922,181	934,691,646
Total Expenses		**3,543,728,081**	**3,511,857,773**
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**248,005,929**	**543,675,441**
Depreciation and amortization	23	193,228,900	186,481,135
Finance costs	24	159,080,976	118,647,084
Interest income	18.2	(24,350,799)	(24,044,389)
Profit before tax		**(79,953,148)**	**262,591,611**
Tax expense			
Current tax (MAT payable)		-	56,800,000
Deferred tax		-	8,300,000
Total tax expense		**-**	**65,100,000**
Profit after tax		**(79,953,148)**	**197,491,611**
Earning per equity share (nominal value of share ₹ 10 each (31 March 2015: ₹ 10)			
Basic	25	**(7.33)**	**18.11**
Diluted		**(7.33)**	**18.11**
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

Vijay Bhatt
Partner
Membership No. 036647

Mumbai
Date: 27 May 2016

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Cash flow from operating activities		
Profit before tax	(79,953,148)	262,591,611
Depreciation/Amortization	193,228,900	186,481,135
(Profit)/Loss on sale of fixed assets	(3,045,681)	5,184,945
Unrealized foreign exchange loss	(58,301,272)	(10,586,146)
Interest expense	159,080,976	83,581,862
Interest income	(24,350,799)	(24,044,389)
Operating Profit before working capital changes	**186,658,976**	**503,209,018**
Movements in working capital:		
(Decrease) / increase in trade payables	(20,891,924)	141,887,116
(Decrease) in provisions	(4,222,470)	(140,748,680)
Increase in other current liabilities	56,981,977	35,783,646
Decrease / (Increase) in trade receivables	324,153,678	(274,335,218)
Increase / Decrease in Inventories	(87,701,832)	100,765,177
Decrease / (Increase) in loans and advances	218,867,528	(10,994,379)
Decrease / (Increase) in other assets	28,306,029	(10,234,359)
Cash generated from operations	702,151,962	345,332,322
Taxes paid	(26,230,475)	(49,481,019)
Net Cash Flow From Operating Activities (A)	**675,921,487**	**295,851,303**
Cash Flows from Investing Activities		
Purchase of fixed assets (including Intangible assets), Capital work in progress and Capital advances	(151,617,699)	(233,778,818)
Proceeds from Sale of fixed assets	3,396,063	1,456,563
Maturity / Investment in Margin money deposit (net)	1,778,665	18,868,644
Interest received	24,416,064	24,662,557
Net Cash Flow used in Investing Activities (B)	**(122,026,907)**	**(188,791,054)**
Cash flows from financing activities		
Dividends paid on equity shares	(109,037,590)	(109,037,590)
Tax on equity dividend paid	(22,197,477)	(18,530,938)
Proceeds from long-term borrowings	-	444,376,025
Repayment of long-term borrowings	56,589,871	(742,360,480)
Proceeds from/ (Repayment of) short-term borrowings (net)	(256,535,144)	120,324,136
Interest paid	(160,398,962)	(85,328,305)
Net Cash Flow from Financing Activities (C)	**(491,579,302)**	**(390,557,152)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Net increase in cash and cash equivalents (A+B+C)	62,315,278	(283,496,903)
Cash and cash equivalents at the beginning of the year	22,588,877	174,850,714
Cash and cash equivalents at the end of the year	**84,904,155**	**(108,646,189)**
Components of cash and cash equivalents		
Cash on hand	2,611,084	756,158
Cheques/ drafts on hand	-	-
With banks		
- on current account	81,215,700	20,801,294
- on deposit account	1,077,371	-
- unpaid dividend accounts*	-	1,031,425
Total Cash and Cash equivalents (Note 16)	**84,904,155**	**22,588,877**
Significant accounting policies		

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

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

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

As per our report of even date attached

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

Vijay Bhatt
Partner
Membership No. 036647

Mumbai
Date: 27 May 2016

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLCO71431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

1. Corporate information

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

2. Basis of preparation

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

2.1 Significant accounting policies

Use of estimates

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

Current–non-current classification

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

Assets

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

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

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

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

Tangible fixed assets

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

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

Depreciation on tangible fixed assets

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

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

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

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

Intangible fixed assets

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

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

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

Inventories

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

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

Investments

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

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

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

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

Revenue recognition

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

Sale of goods:

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

Income from Services:

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

Export incentives:

Export incentive principally comprises of duty drawback, Merchandise Exports from India scheme, focus market scheme and other benefits available to the Company based on guidelines formulated for the respective schemes by the government authorities.

These incentives are recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Interest:

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

Dividends:

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

Borrowing costs

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

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

Foreign currency translation

Foreign currency transactions and balances

Initial Recognition:

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

Conversion:

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

Exchange differences

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

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

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

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

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

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.

Impairment of Tangible and Intangible assets

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

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

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

Income taxes

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

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

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

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

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

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

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

Employee Stock Option Plan

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

Segment reporting

Identification of segments

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

Segment accounting policies

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

Earnings per share

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

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

Provisions

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

Contingent liabilities and contingent assets

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

Derivative Instruments and Hedge Accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in 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.”

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.

(All amounts in ₹)

		31 March 2016	31 March 2015
3	**Share capital**		
	Authorised		
	25,000,000 (31 March 2015: 25,000,000) equity shares of ₹ 10 each	250,000,000	250,000,000
	Issued, subscribed and fully paid up		
	10,903,759 (31 March 2015: 10,903,759) equity shares of ₹ 10 each fully paid up	109,037,590	109,037,590

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

	31 March 2016		31 March 2015	
Equity shares	Number	Amount	Number	Amount
At the beginning of the year and at the end of the year	10,903,759	109,037,590	10,903,759	109,037,590

b. Rights, preferences and restrictions attached to equity shares

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

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 3 (31 March 2015 : ₹ 10).

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

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

	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
Repro Enterprises Private Limited, holding company	5,537,643	55,376,430	5,537,643	55,376,430

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

	31 March 2016		31 March 2015	
	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%	557,209	5.11%

(All amounts in ₹)

		31 March 2016	31 March 2015
4	**Reserves and surplus**		
	Capital reserve at the commencement and at the end of the year	124,467	124,467
	Securities premium account		
	At the commencement and at the end of the year	393,628,664	393,628,664
	General reserve		
	At the commencement and at the end of the year	202,017,087	202,017,087
	Surplus (profit and loss balance)		
	At the commencement of the year	1,348,239,298	1,383,224,990
	(Loss)/Profit for the year	(79,953,148)	197,491,611
	Less : Appropriations		
	1) Proposed dividend	32,711,277	109,037,590
	2) Tax on proposed dividend	6,659,246	22,197,477
	3) Dividend pertaining to previous year	92,029	159,018
	4) Transfer of WDV - Fixed Assets (Net of Deferred Taxes)	-	101,083,218
	Total appropriations	**39,462,552**	**232,477,303**
	Net surplus (Profit and Loss balance)	**1,228,823,598**	**1,348,239,298**
	Cash flow hedge reserve account		
	At the commencement of the year	65,265	4,778,253
	Add : During the year	-	65,265
	Less : Utilised during the year	(65,265)	(4,778,253)
		-	**65,265**
	Foreign currency monetary item translation difference		
	Balance as per the last financial statements	(2,580,064)	(12,513,234)
	Add: Exchange Gain/(Loss) on long term monetary items other than relating to depreciable assets	48,416	5,197,245
	Less: Amortised during the year	(18,129,700)	4,735,925
	Closing balance	**(20,661,348)**	**(2,580,064)**
	Total reserves and surplus	**1,803,932,468**	**1,941,494,717**

		Non-current		Current	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
5	**Long-term borrowings**				
	Term loans				
	Foreign currency loan from banks (Secured)	434,282,746	439,178,780	66,490,836	-
	Vehicle Loans (Secured)	3,691,851	6,958,064	3,266,204	4,004,922
	Deferred payment liability * (Unsecured)	-	2,000,000	1,000,000	-
		437,974,597	**448,136,844**	**70,757,040**	**4,004,922**
	Amount disclosed under the head "Other current liabilities" Refer Note 9	-	-	(70,757,040)	(4,004,922)
		437,974,597	**448,136,844**	**-**	**-**

Terms of the repayment

Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31 March 2016	First draw-down date of the facility
Buyers credit 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	3 months Libor + 2.25% p.a.	3 Years	One time repayment on 11 September 2018	30,226,948	14 October 2015
Buyers credit 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	3 months Libor + 2.50% p.a.	3 Years	One time repayment on 07 December 2018	5,110,784	8 January 2016
External commercial borrowings: Pari-passu first charge on movable fixed assets of the company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the company without prior consent of the lender	3 months Libor + 2.4% p.a.	5 Years	14 equal quarterly instalments with moratorium period of 21 months	216,687,472	11 March 2015
External commercial borrowings: Pari-passu first charge on movable fixed assets of the company, both present and future / Undertaking from the Company to not to mortgage / dispose any property of the company without prior consent of the lender	3 months Libor + 2.10% p.a.	5 Years	14 equal quarterly instalments with moratorium period of 21 months	248,748,378	11 February 2015
				500,773,582	

Vehicle loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31 March 2016	First draw-down date of the facility
Secured against vehicles acquired under the said loans	10.90%	5 Years	60 EMI of ₹ 66,421/-	632,597	25-Apr-12
Secured against vehicles acquired under the said loans	5.25%	3 Years	36 EMI of ₹ 69,305/-	68,984	5-May-13
Secured against vehicles acquired under the said loans	10.32%	3 Years	36 EMI of ₹ 26,145/-	99,811	13-Aug-13
Secured against vehicles acquired under the said loans	10.25%	5 Years	60 EMI of ₹ 84,760/-	3,039,488	1-Dec-14
Secured against vehicles acquired under the said loans	10.24%	3 Years	36 EMI of ₹ 163,761/-	3,117,175	10-Feb-15
				6,958,055	

* 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.

(All amounts in ₹)

		31 March 2016	31 March 2015
6	**Deferred tax liabilities (net)**		
	Deferred tax liability		
	Difference between written down value and tax base of fixed assets	145,621,451	112,103,053
	Total deferred tax liability (A)	**145,621,451**	**112,103,053**
	Deferred tax assets		
	Provision for doubtful debts	16,723,930	6,666,630
	Provision for employee benefit expenses	24,093,560	21,985,462
	Provision for bonus	-	3,214,430
	Provision for Inventory	6,229,440	-
	Other assets	18,337,989	-
	Total deferred tax asset (B)	**65,384,920**	**31,866,522**
	Deferred tax liability (net) (A-B)	**80,236,531**	**80,236,531**

		Long-term 31 March 2016	Long-term 31 March 2015	Short-term 31 March 2016	Short-term 31 March 2015
7	**Provisions**				
	Provision for employee benefits				
	Provision for gratuity (refer note 26)	54,497,759	30,773,560	2,506,813	21,176,403
	Provision for leave benefits	15,665,491	11,288,510	-	3,385,267
		70,163,250	**42,062,070**	**2,506,813**	**24,561,670**
	Other provisions				
	Provision for income-tax (net of Advance tax of ₹ Nil (31 March 2015: ₹ 165,136,089))	-	1,567,888	-	-
	Provision for income-tax (net of Advance tax of ₹ Nil (31 March 2015: ₹ 43,800,000))		-	-	8,608,876
	Proposed dividend	-	-	32,711,277	109,037,590
	Provision for tax on proposed dividend	-	-	6,659,246	22,197,477
		-	**1,567,888**	**39,370,523**	**139,843,943**
		70,163,250	**43,629,958**	**41,877,336**	**164,405,613**

		31 March 2016	31 March 2015
8	**Short-term borrowings**		
	Secured		
	Cash credit and overdraft facilities from banks	24,068,238	64,047,122
	Buyers credit from banks	19,147,805	131,079,341
	Bill Discounting and Letter of credit from banks	291,995,891	131,725,121
	Packing credit loan from banks	903,583,716	1,037,244,898
	Working capital demand loan	20,000,000	152,500,000
		1,258,795,650	**1,516,596,482**

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

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

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

Bill discounting and letter of credit are repayable within 90 days and carry interest @ 9.40% to 10.60%.

Packing credit loans are repayable within 180 days and carry interest @ 1.50% to 3.50%.

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

		31 March 2016	31 March 2015
9	**Other current liabilities**		
	Other Liabilities		
	Current maturities of long term borrowings (refer note 5)	70,757,040	4,004,922
	Interest accrued but not due on borrowings	2,836,221	4,154,207
	Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit	1,077,371	1,031,425
	Other payables		
	Advance from customers	96,920,887	57,603,413
	Book overdraft	25,343,538	7,435,550
	Creditors for capital goods	4,811,280	6,454,739
	Interest free security deposit from customers	1,000,000	1,000,000
	TDS payable	5,343,794	2,939,594
	Service tax payable	-	89,033
	Employee related statutory dues payable	3,952,437	4,051,440
	Other statutory dues payable	3,697,065	4,559,201
		215,739,633	**93,323,524**

10 Tangible fixed assets

(All amounts in ₹)

Particulars	Leasehold land *	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles **	Leasehold improvements	Total
At 1 April 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
Other Adjustments:								
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 31 March 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**
At 1 April 2015	87,396,233	308,585,089	1,509,338,084	221,016,890	92,040,682	63,757,412	169,749,712	2,451,884,102
Additions	19,080,000	-	57,086,126	20,161,350	5,171,555	-	-	101,499,031
Disposals	-		-	207,668	-	-	-	207,668
At 31 March 2016	**106,476,233**	**308,585,089**	**1,566,424,210**	**240,970,572**	**97,212,237**	**63,757,412**	**169,749,712**	**2,553,175,465**
Depreciation								
At 1 April 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	1110,641	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 31 March 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**
At 1 April 2015	7,302,735	89,364,767	409,291,867	129,384,538	50,312,606	30,552,635	41,049,631	757,258,779
Charge for the year	1,143,344	10,949,179	85,770,347	27,461,524	8,302,324	5,163,738	30,655,492	169,445,948
Disposals	-	-	-	33,867	-	-	-	33,867
At 31 March 2016	**8,446,079**	**100,313,946**	**495,062,214**	**156,812,195**	**58,614,930**	**35,716,373**	**71,705,123**	**926,670,860**
Net Block								
At 31 March 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**
At 31 March 2016	**98,030,154**	**208,271,143**	**1,071,361,996**	**84,158,377**	**38,597,307**	**28,041,039**	**98,044,589**	**1,626,504,605**

Notes:

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (31 March 2015: ₹ 9,630,590) and WDV of ₹ 7,432,053 (31 March 2015: ₹ 7,480,553), land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 77,765,643 (31 March 2015: ₹ 77,765,643) and WDV of ₹ 70,949,413 (31 March 2015: ₹ 72,612,945) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 19,080,000 (31 March 2015: ₹ Nil) and WDV of ₹ 19,038,182 (31 March 2015: ₹ Nil)

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 40,764,186, (31 March 2015: ₹ 40,764,186) and net block ₹ 11,800,938 (31 March 2015: ₹14,908,776).

11 Intangible fixed assets (All amounts in ₹)

Particulars	Computer Software
At 1 April 2014	196,086,852
Additions	12,765,193
Disposals	-
Other Adjustments:	
Exchange differences (loss)	3,127,822
Borrowing costs	-
At 31 March 2015	**211,979,867**
At 1 April 2015	**211,979,867**
Additions	11,818,463
Disposals	43,151
Other Adjustments:	
Exchange differences (loss)	-
At 31 March 2016	**223,755,179**
Amortisation	
At 1st April 2014	110,791,762
Charge for the year	27,320,606
Disposals	-
At 31 March 2015	**138,112,368**
Amortisation	
At 1 April 2015	138,112,368
Charge for the year	23,782,952
Disposals	4,427
At 31 March 2016	**161,890,893**
Net Block	
At 31 March 2015	**73,867,499**
At 31 March 2016	**61,864,286**

	31 March 2016	31 March 2015
12 Non-current investments		
Trade investments (Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
74,800 (31 March 2015: 74,800) Equity shares of ₹ 10 each paid in Repro Innovative Digiprint Limited	748,000	748,000
4,000,000 (31 March 2015: 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	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Capital advances	-	10,663,167	13,333,423	-
Security deposits	24,779,233	301,283,746	40,000,000	-
Advances recoverable in cash or kind	2,883,313	359,229	-	-
Advance income-tax (net of provision for tax of ₹ 283,903,977 (Previous year: ₹ 76,478,416))	39,098,520	12,210,182	-	-
Advance income-tax (net of provision for tax of ₹ 2,678,415 (Previous year: ₹ Nil))	-	-	1,455,291	-
Mat credit entitlement	157,739,770	166,393,346	8,653,576	-
Prepaid expenses	218,695	58,503	14,108,502	11,563,440
Inter-corporate deposits	-	221,577,006	278,837,229	-
Export incentive receivable	-	-	77,581,392	101,991,883
Advance to suppliers	-	-	17,282,590	23,025,165
Loans and advances to employees	-	-	11,555,070	8,774,521
Balances with government authorities	12,666,810	22,118,057	39,286,123	49,565,945
Total	**237,386,341**	**734,663,236**	**502,093,196**	**194,920,954**
Intercorporate Deposits (ICDs) include ICDs placed with related parties:				
Intercorporate deposit given to Repro Innovative Digiprint Limited, the subsidiary Company	-	172,425,404	133,159,504	-
Intercorporate deposit given to Repro Knowledgecaste Limited, the subsidiary Company	-	49,151,602	145,677,725	-
Security deposit to Repro Enterprises Private Limited, the holding Company	-	80,000,000	-	-
Security deposit to Trisna Trust, enterprises owned or significantly influenced by key management personnel or their relatives	-	60,000,000	-	-
Security deposit to Zoyaksa Consultants Private Limited, enterprises owned or significantly influenced by key management personnel or their relatives	-	80,000,000	-	-
Security deposit to Renu Sanjeev Vohra, relative of key management personnel	-	40,000,000	40,000,000	-
Security deposit to Shruti Dhruve, relative of key management personnel	-	17,750,000	-	-

(All amounts in ₹)

		31 March 2016	31 March 2015
14	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials and packing materials [includes Stock In Transit ₹ 13,208,571 (31 March 2015: ₹ 16,041,005)	140,876,538	139,722,481
	Work-in-progress	114,503,874	15,466,155
	Finished goods	23,349,844	37,227,693
	Stores and spares	50,046,920	48,659,015
		328,777,176	**241,075,344**

* In the year ended 31 March 2016, the provision for slow moving inventory amounted to ₹ 18,000,000 (31 March 2015: ₹ Nil)

			31 March 2016	31 March 2015
15	**Trade receivables and other assets**			
	Trade receivables			
	Considered good		444,501,227	207,161,148
	Considered doubtful		75,132,070	19,613,502
			519,633,297	226,774,650
	Provision for doubtful receivables		(75,132,070)	(19,613,502)
		(A)	**444,501,227**	**207,161,148**
	Other receivables			
	Unsecured, considered good	**(B)**	973,470,939	1,496,812,885
	Total (A+B)		**1,417,972,166**	**1,703,974,033**

	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Other assets				
Unsecured considered good unless stated otherwise				
Non current bank balances (Refer note 16)	1,866,476	1,727,856	3,338,608	5,255,893
Unamortised ancillary borrowing costs	14,453,127	20,780,781	6,214,889	18,660,747
(A)	**16,319,603**	**22,508,637**	**9,553,497**	**23,916,640**
Others				
Interest accrued on fixed deposits		-	134,227	235,751
Mark to market gain on hedging instrument	-	-	-	65,265
Others	-	10,500,000	31,968,690	30,964,948
(B)	**-**	**10,500,000**	**32,102,917**	**31,265,964**
Total (A+B)	**16,319,603**	**33,008,637**	**41,656,414**	**55,182,604**

(All amounts in ₹)

		Non-current		Current	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
16	**Cash and bank balances**				
	Cash and cash equivalents				
	Balances with banks:				
	Cash on hand	-	-	2,611,084	756,158
	On current accounts	-	-	81,215,700	20,801,294
	On unpaid dividend account	-	-	1,077,371	1,031,425
		-	**-**	**84,904,155**	**22,588,877**
	Other bank balances:				
	Margin money deposit	1,866,476	1,727,856	3,338,608	5,255,893
		1,866,476	**1,727,856**	**3,338,608**	**5,255,893**
	Amount disclosed under other assets (refer note 15)	1,866,476	1,727,856	3,338,608	5,255,893
		-	**-**	**84,904,155**	**22,588,877**

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 5,205,084 (31 March 2015: ₹ 6,983,749) are subject to first charge to secure the Company's cash credit loans.

		31 March 2016	31 March 2015
	Details of bank balances/Deposits		
	Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents	81,215,700	20,801,294
	Bank deposits due to mature within 12 months of the reporting date is included under other bank balances	3,338,608	5,255,893
	Bank deposits due to mature after 12 months of the reporting date is included under other non-current assets	1,866,476	1,727,856
17	**Revenue from operations**		
	Sale of products (gross)	3,642,792,076	3,862,933,820
	Less: Excise duty	-	-
	Sale of products (net)	**3,642,792,076**	**3,862,933,820**
	Sale of Services	281,420	745,657
		3,643,073,496	**3,863,679,477**
	Other operating revenue		
	Scrap sales	49,462,460	39,465,466
	Export incentives	54,510,153	47,570,287
	Revenue from operations	**3,747,046,109**	**3,950,715,230**
18.1	**Other income**		
	Insurance claim received	1,736,518	5,026,958
	Reversal of provision for doubtful debts	-	57,806,574
	Profit on sale of fixed assets (net)	3,045,681	-
	Other non-operating income	36,016,539	12,221,459
	Exchange difference (net)	3,889,163	29,762,993
		44,687,901	**104,817,984**

(All amounts in ₹)

		31 March 2016	31 March 2015
18.2	**Interest income**		
	Interest income on:		
	Bank deposits	443,580	2,885,961
	Mutual Fund	-	88,929
	Intercorporate deposit	23,907,219	17,786,192
	Income tax refund	-	3,283,307
		24,350,799	**24,044,389**
19	**Cost of raw materials and packing materials consumed**		
	Inventory at the beginning of the year	139,722,481	232,606,480
	Add: Purchases	2,065,757,394	2,027,846,112
		2,205,479,875	**2,260,452,592**
	Less: Inventory at the end of the year	140,876,538	139,722,481
		2,064,603,337	**2,120,730,111**
	Details of raw material and packing material consumed		
	Paper	1,758,162,758	1,890,829,170
	Others	306,440,579	229,900,941
		2,064,603,337	**2,120,730,111**
	Details of inventory		
	Paper	124,559,053	104,488,157
	Others	16,317,485	35,234,324
		140,876,538	**139,722,481**
20	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the end of the year		
	Finished goods	23,349,844	37,227,693
	Work-in-progress	114,503,874	15,466,155
		137,853,718	**52,693,848**
	Inventories at the beginning 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**
		(85,159,870)	**3,061,304**
	Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets.		
21	**Employee benefits**		
	Salaries, wages and bonus	398,533,247	412,868,729
	Contribution to provident fund and other funds (refer note 26)	20,802,740	19,423,128
	Staff welfare expenses	15,512,289	15,981,536
	Leave encashment	4,514,157	5,101,319
		439,362,433	**453,374,712**
22	**Other expenses**		
	Consumption of stores and spares	93,963,872	88,988,376
	Power and fuel	78,798,510	72,709,253
	Outsourcing charges	239,144,146	148,917,699
	Print on demand impression charges	45,824,260	59,359,245
	Hire charges	10,114,283	9,605,906
	Commission on sales	69,414,668	53,845,024
	Advertising and sales promotion	32,226,148	52,114,496

(All amounts in ₹)

		31 March 2016	31 March 2015
	Repairs and maintenance:		
	Buildings	1,149,089	1,423,716
	Plant and machinery	43,800,449	43,128,214
	Others	34,160,820	32,426,980
		79,110,358	**76,978,910**
	Payment to auditors (refer details below)	2,908,797	2,486,191
	Rates and taxes	4,945,650	4,473,895
	Operating lease rent	51,368,360	47,558,345
	Legal, professional and consultancy charges	22,158,086	36,794,042
	Travelling and conveyance	47,741,378	65,412,281
	Freight and forwarding charges	221,513,531	136,566,680
	Loading and unloading expenses	2,837,573	2,583,772
	Telephone charges	8,925,393	9,833,908
	Insurance charges	14,286,823	22,375,910
	Royalty	497,067	705,719
	Directors' sitting fees	732,495	741,576
	Loss on sale of fixed assets (net)	-	5,184,945
	Artwork and design charges	888,014	1,081,341
	Provision for doubtful debts	55,518,569	-
	CSR Expenses	469,920	-
	Bad debts written off	-	12,010,699
	Miscellaneous expenses	41,534,280	24,363,433
		1,124,922,181	**934,691,646**
	Payment to auditors		
	As auditor:		
	Fees for Statutory audit	1,330,500	1,011,240
	Fees for limited reviews	1,030,500	1,011,240
	Fees for certification	343,500	337,080
	Reimbursement of out of pocket expenses	204,297	126,631
		2,908,797	**2,486,191**
23	**Depreciation and amortization expenses**		
	Depreciation of tangible fixed assets	169,445,948	159,160,529
	Amortization of intangible fixed assets	23,782,952	27,320,606
		193,228,900	**186,481,135**
24	**Finance Costs**		
	Interest	110,715,904	83,581,862
	Amortization of ancillary borrowing costs	10,440,917	12,049,150
	Exchange difference to the extent considered as an adjustment to borrowing costs	37,924,155	23,016,072
		159,080,976	**118,647,084**
25	**Earnings per share (EPS)**		
	Net profit for the year (for calculation of basic and diluted EPS)	(79,953,148)	197,491,611
	Weighted average number of equity shares in calculating		
	- Basic EPS	10,903,759	10,903,759
	Add: Equity shares arising on grant of stock options under ESOP	-	-
	Diluted EPS	10,903,759	10,903,759
	Earnings per share – Basic	(7.33)	18.11
	– Diluted	(7.33)	18.11
	Nominal value per share	10.00	10.00

26 Employee Benefits

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

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

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	31 March 2016 (Funded)	31 March 2015 (Funded)	31 March 2015 (Unfunded)
Current service cost	7,237,452	3,513,943	373,342
Interest cost on defined benefit obligation	4,135,217	3,071,424	973,232
Expected return on plan assets	(2,313,467)	(246,918)	-
Net actuarial loss /(gain)recognized in the year	-	6,573,629	(250,249)
Net benefit expense	9,059,202	12,912,078	1,096,325
Actual return on Plan assets	282,379	389,672	-
Balance Sheet			
Details of Provision for Gratuity			
Present value of defined benefit obligation	(59,689,879)	(44,548,849)	(11,549,945)
Fair value of plan assets	2,685,307	4,148,831	-
Plan asset / (liability)	(57,004,572)	(40,400,018)	(11,549,945)
Changes in the present value of the defined benefit obligation are as follows:			
Defined benefit obligation			
Opening defined benefit obligation	56,098,794	32,990,592	10,453,620
Current service cost	7,237,452	3,513,943	373,342
Interest cost	4,465,464	3,071,424	973,232
Benefits paid	(3,401,364)	(1,743,493)	-
Past service cost*	-	-	-
Liability transferred out	(2,349,132)	-	-
Actuarial (gains)/losses on obligation	(2,361,335)	6,716,383	(250,249)
Closing defined benefit obligation	59,689,879	44,548,849	11,549,945

Changes in the fair value of plan assets are as follows: (All amounts in ₹)

	31 March 2016 (Funded)	31 March 2015 (Funded)
Fair Value of Plan Assets at the beginning of the period	4,148,831	2,838,134
Expected return	330,247	246,918
Contributions by employer	1,655,461	2,664,518
Benefits paid	(3,401,364)	(1,743,493)
Actuarial gains/(losses)	(47,868)	142,754
Closing fair value of plan assets	**2,685,307**	**4,148,831**

Expected contribution to defined benefit plan for the year ended 31 March 2017 is ₹ 15,506,813 (31 March 2016: ₹ 15,808,023).

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

Particulars	31 March 2016	31 March 2015
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:

Discount rate	8.08%	7.96%
Expected rate of return on plan assets	8.08%	7.96%
Expected rate of salary increase	4.00%	4.00%
Employee turnover	2.00%	2.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

Experience adjustment for gratuity

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

Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined benefit obligation	(59,689,879)	56,098,794	43,444,212	41,833,833	35,330,501
Plan assets	2,685,307	4,148,831	2,838,134	396,782	628,971
(Deficit)	(57,004,572)	(51,949,963)	(40,606,078)	(41,437,051)	(34,701,530)
Experience adjustments on plan liabilities	(1,812,071)	831,181	6,625,644	428,543	3,476,274
Experience adjustments on plan assets	(47,868)	142,754	103,854	112,270	(16,490)

Defined Contribution Plans

Amount of ₹ 20,802,740 (31 March 2015 : ₹ 19,423,128) is recognized as an expense and included in Note 21 Contribution to Provident and other funds in statement of 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). 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 2010**
Date of grant	12 August 2010
Date of Board Approval	6 May 2010
Date of shareholder's approval	24 July 2010
Number of options granted	200,000
Method of Settlement (Cash/ Equity)	Equity
Vesting period	One Year
Exercise Period	3 years from the date of vesting
Exercise Price	₹ 101

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

Particulars	**31 March 2016**		**31 March 2015**	
	Number of options	**Weighted Average Exercise Price (₹)**	**Number of options**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the year	-	-	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	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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

31 March 2016

Range of exercise price (₹ Per share)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹ per share)**
-	-	-	-
-	-	-	-

31 March 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)
-	-	-	-
-	-	-	-

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

Particulars	31 March 2016	31 March 2015
Net Profit as reported	-	19,7491,611
Less – Employee stock compensation under fair value method	-	-
Proforma Profit/ (Loss)	-	19,7491,611
Earnings per share (₹)	-	
Basic	-	
- as reported	-	18.11
- Proforma	-	18.11
Diluted	-	
- as reported	-	18.11
- Proforma	-	18.11

28 Segment information

<u>Business segment</u>

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.

<u>Geographical segment</u>

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

Particulars	Year	In India	Outside India	Total
Revenue (excluding other income)	31 March 2016	2,511,476,828	1,235,569,281	3,747,046,109
	31 March 2015	2,826,045,142	1,124,670,088	3,950,715,230
Carrying amount of Segment assets	31 March 2016	3,400,605,964*	789,831,468	4,190,437,432*
	31 March 2015	3,879,994,641*	739,585,036	4,619,579,68*

Additions to Fixed Assets

Cost acquired for Tangible and Intangible Fixed assets	31 March 2016	151,617,699	-	151,617,699
	31 March 2015	200,695,055	-	200,695,055

*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	Holding Company
Repro Innovative Digiprint Limited	Subsidiary Company
Repro Knowledgecast Limited	Subsidiary Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director
Relatives of Key Management Personnel	
Mrs. Renu Sanjeev Vohra	Wife of Mr. Sanjeev Vohra
Mrs. Renu Vinod Vohra	Wife of Mr. Vinod Vohra
Mrs. Deepa Vohra	Wife of Mr. Rajeev Vohra
Mrs. Shruti Dhruve	Wife of Mr. Mukesh Dhruve
Mrs. Nita Khera	Wife of Mr. Pramod Khera
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra

Enterprises owned or significantly influenced by Key management personnel or their relatives

MPR Consultants Private Limited

Trisna Trust

Zoyaksa Consultants Private Limited

Quadrum Solutions Private Limited

1. Related party disclosures under Accounting Standard 18

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

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Vinod Vohra	31-Mar-16	-	-	2,314,100	-	-	2,314,100	606,408
	31-Mar-15	-	-	4,603,600	-	-	4,603,600	-
Mr. Sanjeev Vohra	31-Mar-16	-	-	2,300,300	-	-	2,300,300	603,080
	31-Mar-15	-	-	4,576,000	-	-	4,576,000	-
Mr. Rajeev Vohra	31-Mar-16	-	-	2,279,600	-	-	2,279,600	597,416
	31-Mar-15	-	-	4,534,600	-	-	4,534,600	-
Mr. Mukesh Dhruve	31-Mar-16	-	-	2,245,100	-	-	2,245,100	591,112
	31-Mar-15	-	-	4,465,600	-	-	4,465,600	-
Mr. Pramod Khera	31-Mar-16	-	-	3,005,400	-	-	3,005,400	767,920
	31-Mar-15	-	-	6,427,900	-	-	6,427,900	-
Mrs. Renu Sanjeev Vohra	31-Mar-16	-	-	-	403,553	-	403,553	-
	31-Mar-15	-	-	-	420,000	-	420,000	-
Mr. Nirbhay Vohra	31-Mar-16	-	-	-	422,198	-	422,198	-
	31-Mar-15	-	-	-	395,652	-	395,652	-
Ms. Trisha Vohra	31-Mar-16	-	-	-	109,740	-	109,740	-
	31-Mar-15	-	-	-	88,587	-	88,587	-
Mr. Kunal Vohra	31-Mar-16	-	-	-	1,171,700	-	1,171,700	-
	31-Mar-15	-	-	-	287,497	-	287,497	-
Ms. Sonam Vohra	31-Mar-16	-	-	-	566,840	-	566,840	-
	31-Mar-15	-	-	-	578,679	-	578,679	-
Total	**31-Mar-16**	**-**	**-**	**12,144,500**	**2,674,031**	**-**	**14,818,531**	**3,165,936**
	31-Mar-15	**-**	**-**	**24,607,700**	**1,770,415**	**-**	**26,378,115**	**-**

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Rent								
Mrs. Nita Khera	31-Mar-16	-	-	-	850,000	-	850,000	-
	31-Mar-15	-	-	-	850,000	-	850,000	-
Mrs. Shruti Dhruve	31-Mar-16	-	-	-	3,600,000	-	3,600,000	-
	31-Mar-15	-	-	-	3,600,000	-	3,600,000	-
Mrs. Renu Sanjeev Vohra	31-Mar-16	-	-	-	3,600,000	-	3,600,000	12,878
	31-Mar-15	-	-	-	3,600,000	-	3,600,000	-
Mrs. Deepa Vohra	31-Mar-16	-	-	-	5,520,000	-	5,520,000	-
	31-Mar-15	-	-	-	5,520,000	-	5,520,000	-
Mrs. Avinash Vohra	31-Mar-16	-	-	-	1,800,000	-	1,800,000	-
	31-Mar-15	-	-	-	1,800,000	-	1,800,000	-
Repro Enterprises Private Limited	31-Mar-16	10,250,400	-	-	-	-	10,250,400	163,172
	31-Mar-15	10,112,400	-	-	-	-	10,112,400	-
Trisna Trust	31-Mar-16	-	-	-	-	8,883,680	8,883,680	67,810
	31-Mar-15	-	-	-	-	8,764,080	8,764,080	-
Zoyaksa Consultants Private Limited	31-Mar-16	-	-	-	-	9,567,040	9,567,040	58,850
	31-Mar-15	-	-	-	-	9,438,240	9,438,240	-
Total	**31-Mar-16**	**10,250,400**	**-**	**-**	**15,370,000**	**18,450,720**	**44,071,120**	**302,710**
	31-Mar-15	**10,112,400**	**-**	**-**	**15,370,000**	**18,202,320**	**43,684,720**	**-**
Deposit								
Mrs. Shruti Dhruve	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	17,750,000
Mrs. Renu Sanjeev Vohra	31-Mar-16	-	-	-	-	-	-	40,000,000
	31-Mar-15	-	-	-	-	-	-	40,000,000
Repro Enterprises Private Limited	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	80,000,000
Trisna Trust	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	60,000,000

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Zoyaksa Consultants Private Limited	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	80,000,000
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**-**	**-**	**40,000,000**
	31-Mar-15	**-**	**-**	**-**	**-**	**-**	**-**	**277,750,000**
Professional Fee								
Quadrum Solutions Private Limited	31-Mar-16	-	-	-	-	2,266,880	2,266,880	-
	31-Mar-15	-	-	-	-	5,393,280	5,393,280	-
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**2,266,880**	**2,266,880**	**-**
	31-Mar-15	**-**	**-**	**-**	**-**	**5,393,280**	**5,393,280**	**-**
ICD's Placed								
*Repro Innovative Digiprint Limited	31-Mar-16	-	(25,684,719)	-	-	-	(25,684,719)	133,159,504
	31-Mar-15	-	-	-	-	-	-	158,844,223
*Repro Knowledgecast Limited	31-Mar-16	-	98,851,678	-	-	-	98,851,678	145,677,725
	31-Mar-15	-	45,600,000	-	-	-	45,600,000	46,826,047
Total	**31-Mar-16**	**-**	**104,000,000**	**-**	**-**	**-**	**104,000,000**	**309,670,270**
	31-Mar-15	**-**	**45,600,000**	**-**	**-**	**-**	**45,600,000**	**205,670,270**
Purchase - Packing Material and Book								
Repro Enterprises Private Limited	31-Mar-16	62,448,398	-	-	-	-	62,448,398	1,455,637
	31-Mar-15	25,270,278	-	-	-	-	25,270,278	(1,616,293)
Repro Knowledgecast Limited	31-Mar-16	-	19,897,098	-	-	-	19,897,098	-
	31-Mar-15	-	-	-	-	-	-	-
Total	**31-Mar-16**	**62,448,398**	**19,897,098**	**-**	**-**	**-**	**62,448,398**	**1,455,637**
	31-Mar-15	**25,270,278**	**-**	**-**	**-**	**-**	**25,270,278**	**(1,616,293)**
Outsourcing Charges								
Repro Innovative Digiprint Limited	31-Mar-16	-	71,503,304	-	-	-	71,503,304	-
	31-Mar-15	-	67,078,389	-	-	-	67,078,389	(40,074,405)
Repro Knowledgecast Limited	31-Mar-16	-	34,564,809	-	-	-	34,564,809	-
	31-Mar-15	-	45,682,857	-	-	-	45,682,857	(16,495,555)

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Quadrum Solutions Private Limited	31-Mar-16	-	-	-	-	2,399,348	2,399,348	-
	31-Mar-15	-	-	-	-	-	-	-
Total	**31-Mar-16**	**-**	**106,068,114**	**-**	**-**	**2,399,348**	**108,467,462**	**-**
	31-Mar-15	**-**	**112,761,246**	**-**	**-**	**-**	**112,761,246**	**(56,569,960)**
Sales of Assets								
Repro Knowledgecast Limited	31-Mar-16	-	3,020,500	-	-	-	3,020,500	-
	31-Mar-15	-	-	-	-	-	-	-
Repro Innovative Digiprint Limited	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	985,294	-	-	-	985,294	-
Total	**31-Mar-16**	**-**	**3,020,500**	**-**	**-**	**-**	**3,020,500**	**-**
	31-Mar-15	**-**	**985,294**	**-**	**-**	**-**	**985,294**	**-**
Artwork & Design								
Quadrum Solutions Private Limited	31-Mar-16	-	-	-	-	5,460,735	5,460,735	(1,431,795)
	31-Mar-15	-	-	-	-	2,002,976	2,002,976	(165,957)
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**5,460,735**	**5,460,735**	**(1,431,795)**
	31-Mar-15	**-**	**-**	**-**	**-**	**2,002,976**	**2,002,976**	**(165,957)**
Sales								
Repro Knowledgecast Limited	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	5,259,101	-	-	-	5,259,101	-
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-15	**-**	**5,259,101**	**-**	**-**	**-**	**5,259,101**	**-**
Interest Income								
Repro Innovative Digiprint Limited	31-Mar-16	-	16,425,291	-	-	-	16,425,291	-
	31-Mar-15	-	15,090,201	-	-	-	15,090,201	13,581,181
Repro Knowledgecast Limited	31-Mar-16	-	7,477,017	-	-	-	7,477,017	-
	31-Mar-15	-	2,583,950	-	-	-	2,583,950	2,325,555
Total	**31-Mar-16**	**-**	**23,902,308**	**-**	**-**	**-**	**23,902,308**	**-**
	31-Mar-15	**-**	**17,674,151**	**-**	**-**	**-**	**17,674,151**	**15,906,736**

Name	Year Ended	Holding Company	Subsidiary Company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Investment in shares								
Repro Innovative Digiprint Limited	31-Mar-16	-	-	-	-	-	-	748,000
	31-Mar-15	-	-	-	-	-	-	748,000
Repro Knowledgecast Limited	31-Mar-16	-	-	-	-	-	-	40,000,000
	31-Mar-15	-	-	-	-	-	-	40,000,000
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**-**		**40,748,000**
	31-Mar-15	**-**	**-**	**-**	**-**	**-**	**-**	**40,748,000**
Guarantees given								
#Repro Knowledgecast Limited	31-Mar-16	-	(17,772,400)	-	-	-	(17,772,400)	215,000,000
	31-Mar-15	-	7,772,400	-	-	-	7,772,400	232,772,400
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**-**	**-**	**215,000,000**
	31-Mar-15	**-**	**7,772,400**	**-**	**-**	**-**	**7,772,400**	**232,772,400**

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

* In the current year, the Company has set off the amounts payable to the subsidiaries with the ICD's placed amounting to ₹ 68,251,854. (31 March 2015: ₹ Nil).

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

30 Capital and other commitments

As 31 March 2016, the Company has capital commitments of ₹ 8,813,945 (Net of advance) (31 March 2016: ₹ 641,982)

31 Contingent liabilities

Contingent Liabilities	31 March 2016	31 March 2015
Bill discounted with Banks	290,148,004	185,484,760
Customs duty demand on imported computer software (refer note 1 & 3 below)	412,106,651	317,606,651
Obligation under Export Promotion Capital Goods Scheme (refer note 2 below)	Nil	29,469,043
Corporate guarantee given to Bank on behalf of Repro Knowledgecast Limited	215,000,000	232,772,400

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.

Note 3

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 94,500,000 for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. The company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above order. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

32 Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	Purpose
31 March 2016	Foreign currency	-	Hedge of highly probable foreign currency exports
	INR	-	
31 March 2015	Foreign currency	1,950,000	Hedge of highly probable foreign currency exports
	INR	124,676,000	

Particulars of unhedged foreign currency exposure as at the balance date

Import payables

Particulars	Currency	USD	GBP	EUR	SGD	JYP
31 March 2016	Foreign Currency	2,203,408	-	-	1,423	16,227
	INR	146,158,414	-	-	80,895	68,146
31 March 2015	Foreign currency	1,674,727	3,244	-	537	5,027
	INR	104,822,523	299,937	-	30,534	2,620
Export trade receivables						
Particulars	Currency	USD	GBP	EUR		
31 March 2016	Foreign currency	11,068,279	93,526	622,464	-	-
	INR	734,190,985	8,893,423	46,747,060	-	-
31 March 2015	Foreign currency	10,830,033	1,067	408,610	-	-
	INR	677,860,455	98,626	27,585,227	-	-
Foreign Currency loan (PCFC)						
31 March 2016	Foreign currency	10,757,456	-	-	-	-
	INR	713,573,225	-	-	-	
31 March 2015	Foreign currency	15,213,817	-	-	-	-
	INR	952,244,977	-	-	-	
Buyers credit/Letter of credit						
31 March 2016	Foreign currency	1,129,374	-	-	-	-
	INR	74,914,668	-	-	-	
31 March 2015	Foreign currency	2,094,227	-	-	-	-
	INR	131,079,341	-	-	-	
External Commercial Borrowings						
31 March 2016	Foreign currency	7,016,667	-	-	-	-
	INR	465,435,870	-	-	-	-
31 March 2015	Foreign currency	7,016,667	-	-	-	-
	INR	439,178,780	-	-	-	-

33 Deferral/capitalization of exchange differences

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

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ Nil (31 March 2015: ₹ 32,670,318 – loss) to the cost of tangible and intangible fixed assets.

34 Loans and advances in the nature of loans given to subsidiary as per the provisions of Regulations 34(3) of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations 2015.

Repro Innovative Digiprint Limited

Balance as at 31 March 2016 is ₹ 133,159,504 (31 March 2015: ₹ 172,425,404)

Maximum amount outstanding during the year is ₹ 133,159,504 (31 March 2015: ₹ 172,425,404)

Repro Knowledge cast Limited

Balance as at 31 March 2016 ₹ 145,677,725 (31 March 2015: ₹ 49,151,602)

Maximum amount outstanding during the year is ₹ 145,677,725 (31 March 2015: ₹ 49,151,602)

* In the current year, the Company has set off the amounts payable to the subsidiaries with the ICD's placed amounting to ₹ 68,251,854 (31 March 2015: ₹ Nil).

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

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

(All amounts in ₹)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
The principal amount remaining unpaid to any supplier as at the year end of each accounting year.	219,481	11,600
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

36 Value of imports calculated on CIF basis

Particulars	31 March 2016	31 March 2015
Raw material	70,287,525	195,072,724
Stores and spares	9,217,348	9,216,866
Capital goods	50,371,849	17,565,552
	129,876,722	221,855,142

37 Expenditure in foreign currency (All amounts in ₹)

Particulars	31 March 2016	31 March 2015
Traveling and conveyance	13,350,593	22,526,054
Royalty	497,067	705,719
Legal, professional and consultancy charges	888,169	4,971,427
Advertising and Sales Promotion	3,616,857	8,103,043
Interest expense	22,556,229	19,684,322
Bank charges	2,079,233	1,048,735
Commission on sales	65,782,658	51,745,584
Miscellaneous expenses	4,401,854	4,354,996
Total	**103,690,740**	**113,139,880**

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

	% of total consumption 31 March 2016	Value (₹) For the year ended 31 March 2016	% of total consumption 31 March 2015	Value (₹) For the year ended 31 March 2015
Raw Material				
Imported	4%	91,189,693	12%	262,016,202
Indigenously obtained	96%	1,973,413,644	88%	1,858,713,909
Total	**100%**	**2,064,603,337**	**100%**	**2,120,730,111**
Stores and Spare Parts				
Imported	0.01%	134,920	0.01%	260,044
Indigenously obtained	99.99%	93,828,952	99.99%	88,728,332
Total	**100%**	**93,963,872**	**100%**	**88,988,376**

39 Earnings in foreign currency

Particulars	31 March 2016	31 March 2015
F.O.B value of exports	1,133,076,114	1,016,658,351

40 Derivative financial instruments:

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

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

The Company classifies such derivative contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedges and measures them at fair value. The effective portions of such cash-flow hedges is recorded as part of reserve and surplus within cash-flow hedging reserve account and re-classified in the statement of Profit and Loss in the period in which highly probable forecasted transaction occurs.

The Company has the following outstanding derivative instruments as at 31 March 2016: Foreign currency forward contract designated in a cash flow hedging relationship:

The following are outstanding foreign exchange forward contracts, which have been designated as Cash Flow Hedges: Notional amount of forward contracts as at 31 March 2016 ₹ NIL (March 2015 ₹ 124,676,000) (Mark-to-Market gain ₹ NIL (March 2015 : ₹ 65,265).

The movement in Hedging Reserve Account during year ended 31 March 2016 for derivatives designated as Cash Flow Hedges is as follows:

Of the above, 31 March 2016 ₹ NIL (March 2015: ₹ 65,265) has been shown in other current assets and 31 March 2016 ₹ NIL (March 2015: ₹ 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.

Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows	31 March 2016	31 March 2015
Payable within one year	42,213,983	40,002,500
Payable within one year and five year	140,928,682	114,790,000
Payable after five year	18,900,000	18,900,000

During the year an amount of ₹ 51,368,360 was recognized as an expenses in the statement of Profit and Loss in respect of operating leases (31 March 2015: ₹ 47,558,345).

42 Disclosure on Corporate Social Responsibility ('CSR')

i. Gross amount required to be spent by the Company during the year 2015-16 – ₹ 7,130,312 (Previous year 31 March 2015: ₹ 8,327,470)

ii. Amount spent during the year: ₹ 469,920 (31 March 2015: ₹ Nil)

Particulars	In cash*	Yet to be paid in cash	Total
Construction/Acquisition of any assets	-	-	-
Purposes other than (i) above	469,920	-	-

iii. Details of related party transactions: ₹ Nil (31 March 2015: ₹ Nil)

iv. No provision for expenses on CSR has been made in the current year.

43 Previous year figures

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

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

For B S R & Co. LLP

Chartered Accountants
Firm Registration No. : 101248W/W -100022

Vijay Bhatt
Partner
Membership No. 036647

Mumbai
Date: 27 May 2016

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLCO71431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Repro India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group"), comprising the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The 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.

Auditor's Responsibility

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

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

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

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

Opinion

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

i) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31 March 2016;

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

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

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (net) of ₹ 4,299 Lakhs as at 31 March 2016, total revenues of ₹ 966.02 Lakhs and net cash outflows amounting to ₹ 64 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors' whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the Directors of the Group companies, is disqualified as on 31 March 2016 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

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

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; subsidiary companies.

   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.

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

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
27 May 2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2016

(Referred to in our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Repro India Limited, (hereinafter referred to as "the Holding Company") and relied upon report of other auditors for subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, is based on the corresponding reports of auditors of such companies. Our opinion is not qualified in respect of this matter.

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

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
27 May 2016

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2016

(All amounts in ₹)

	Note	31 March 2016	31 March 2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	109,037,590	109,037,590
Reserves and surplus	4	1,717,847,019	1,873,399,784
		1,826,884,609	**1,982,437,374**
Minority Interest	4.1	-	-
Non-current liabilities			
Long-term borrowings	5	461,199,004	513,460,277
Deferred tax liabilities (net)	6	84,884,778	87,876,374
Other long term liabilities	9	688,094	4,371,359
Long-term provisions	7	73,133,861	43,629,958
		619,905,737	**649,337,968**
Current liabilities			
Short-term borrowings	8	1,340,924,180	1,516,596,482
Trade payables :			
Due to Micro and Small Enterprises (refer note 34)		219,481	1,016,577
Due to others		409,837,516	353,261,787
Other current liabilities	9	279,095,678	148,098,348
Short-term provisions	7	43,106,255	165,039,716
		2,073,183,110	**2,184,012,910**
Total		**4,519,973,456**	**4,815,788,252**
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	10	1,902,312,638	1,907,516,472
Intangible fixed assets	11	73,259,510	86,876,263
Capital work-in-progress		46,571,245	3,528,698
Deferred tax assets (net)	12	12,244,782	12,244,782
Long term loans and advances	13	253,510,122	527,047,679
Other non-current assets	14	16,335,503	33,040,437
		2,304,233,800	**2,570,254,331**
Current assets			
Inventories	15	352,561,575	247,615,481
Trade receivables	14	1,491,463,197	1,706,457,557
Cash and bank balances	16	95,165,964	39,258,888
Short-term loans and advances	13	234,633,756	197,553,760
Other current assets	14	41,915,164	54,648,235
		2,215,739,656	**2,245,533,921**
Total		**4,519,973,456**	**4,815,788,252**
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 and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLCO71431

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

Vijay Bhatt
Partner
Membership No. 036647

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

Mumbai
Date: 27 May 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹)

	Note	Year ended 31 March 2016	Year ended 31 March 2015
Income			
Revenue from operations	17	3,844,437,923	3,956,489,428
Less: Excise duty		-	-
Revenue from operations (net)		3,844,437,923	3,956,489,428
Other income	18.1	42,210,427	104,991,617
Total Income		**3,886,648,350**	**4,061,481,045**
Expenses			
Cost of raw materials and packing materials consumed	19	2,162,394,164	2,147,608,231
Changes in inventories of finished goods and work-in-progress	20	(101,196,043)	3,061,304
Employee benefits	21	507,875,488	492,988,706
Other expenses	22	1,043,945,000	844,444,774
Total Expenses		**3,613,018,609**	**3,488,103,015**
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**273,629,741**	**573,378,030**
Depreciation and amortization	23	208,852,989	200,609,018
Finance costs	24	164,049,831	123,760,403
Interest income	18.2	(793,650)	(7,666,204)
Profit before tax		**(98,479,429)**	**256,674,813**
Tax expense			
Current tax		-	57,432,203
Less:MAT credit entitlement		-	(632,203)
Taxation of earlier years		-	12,708
Deferred tax		(2,991,596)	9,472,208
Total tax expense		**(2,991,596)**	**66,284,916**
Profit after tax		**(95,487,833)**	**190,389,897**
Earning per equity share (nominal value of share Rs 10 each (31 March 2015: 10)	25		
Basic		(8.76)	17.46
Diluted		(8.76)	17.46
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 and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLCO71431

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

Vijay Bhatt
Partner
Membership No. 036647

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

Mumbai
Date: 27 May 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Cash flow from operating activities		
Profit Before Tax	(98,479,429)	256,674,813
Depreciation/Amortization	208,852,989	200,609,018
Loss on sale of fixed assets	(25,181)	4,930,337
Unrealized foreign exchange loss	(39,387,932)	(10,586,146)
Interest expense	115,585,380	88,663,136
Interest income	(793,650)	(7,666,204)
Operating Profit before working capital changes	**185,752,177**	**532,624,954**
Movements in working capital:		
Increase in trade payables	56,581,121	87,470,167
(Decrease) in provisions	(657,043)	(8,879,510)
Increase in Other Current Liabilities	258,662,148	36,658,304
(Decrease) in Other Long-Term Liabilities	(3,683,265)	-
Decrease/(Increase) in trade receivables	253,146,171	(243,116,474)
(Increase)/Decrease in inventories	(104,946,094)	99,403,670
Decrease in loans and advances	273,425,715	58,378,837
Decrease/(Increase) in other assets	27,512,906	(8,961,963)
Cash generated from operations	945,793,836	553,577,985
Taxes paid	(26,230,472)	(49,493,727)
Net Cash Flow From Operating Activities (A)	**919,563,364**	**504,084,258**
Cash Flows from Investing Activities		
Purchase of fixed assets (including intangible assets), capital work in progress and capital advances	(267,720,622)	(251,169,981)
Proceeds from sale of fixed assets	3,396,063	1,821,269
Maturity/Investment in margin money deposit (net)	1,794,564	18,900,444
Interest received	858,915	7,999,002
Net cash flow used in Investing Activities (B)	**(261,671,080)**	**(222,449,266)**
Cash flows from financing activities		
Dividends paid on equity shares	(109,037,590)	(109,037,590)
Tax on equity dividend paid	(22,197,477)	(18,530,938)
Proceeds from long-term borrowings	-	444,376,024
Repayment of long-term borrowings	(169,009,123)	(778,882,506)
Proceeds from/(Repayment of) short-term borrowings (net)	(175,238,669)	120,324,135
Interest paid	(126,502,348)	(90,628,141)
Net cash flow from Financing Activities (C)	**(601,985,208)**	**(432,379,016)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹)

	Year ended 31 March 2016	Year ended 31 March 2015
Net increase in cash and cash equivalents (A+B+C)	55,907,076	(150,744,025)
Cash and cash equivalents at the beginning of the year	39,258,888	190,002,911
Cash and cash equivalents at the end of the year	**95,165,964**	**39,258,886**
Components of cash and cash equivalents		
Cash on hand	2,823,066	914,086
Cheques/drafts on hand	-	-
With banks		
- on current account	81,265,527	27,313,377
- on deposit account	10,000,000	10,000,000
- unpaid dividend accounts*	1,077,371	1,031,425
Total Cash and Cash equivalents (Note 16)	**95,165,964**	**39,258,888**
Significant accounting policies		

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

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

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

As per our report of even date attached

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

Vijay Bhatt
Partner
Membership No. 036647

Mumbai
Date: 27 May 2016

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLCO71431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

1. Corporate information

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

2. Basis of preparation

These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extend notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

Principles of Consolidation:

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

Name of the Company	Country of Incorporation	Holding as on 31 March 2016	Holding as on 31 March 2015	Financial Year ends on
Repro Innovative Digiprint Limited	India	74.80%	74.80%	31 March 2016
Repro Knowledecast Limited	India	100%	100%	31 March 2016

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

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

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

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

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

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

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

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

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

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

2.1 Significant accounting policies

a) Use of estimates

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

a) Current–non-current classification

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

Assets

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

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

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

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

Tangible fixed assets

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

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

b) Depreciation on tangible fixed assets:

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

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

Leasehold improvements are amortized over the period of the lease or its estimated useful life whichever is lower. Leasehold land is amortized on a straight line basis over the period of lease (95 years for land at Mahape, 77 years for land at Surat and 71 years for Land at Ginza).

c) 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.

d) 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.

e) 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.

f) Revenue recognition

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

Sale of goods:

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

Income from Services:

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

Export incentives:

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

Interest:

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

Dividends:

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

g) 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.

h) Foreign currency translation

Foreign currency transactions and balances

Initial Recognition:

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

Conversion:

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

Exchange differences

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

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

items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

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

i) 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 ndependent 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.

j) 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.

k) 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.

l) 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.

m) Segment reporting

Identification of segments

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

Segment accounting policies

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

n) 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.

o) 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.

p) 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.

q) 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."

r) Operating leases

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

3 **Share Capital** (All amounts in ₹)

	31 March 2016	31 March 2015
Authorised		
25,000,000 (31 March 2015: 25,000,000) equity shares of ₹ 10 each	250,000,000	250,000,000
Issued, subscribed and fully paid up		
10,903,759 (31 March 2015: 10,903,759) equity shares of ₹ 10 each fully paid up	109,037,590	109,037,590

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

Equity shares	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
At the commencement and at the end of the year	10,903,759	109,037,590	10,903,759	109,037,590

b. Rights, preferences and restrictions attached to equity shares

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

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 3 (31 March 2015 : ₹ 10).

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

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

	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
Repro Enterprises Private Limited, holding company	5,537,643	55,376,430	5,537,643	55,376,430

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

	31 March 2016		31 March 2015	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each fully paid-up held by				
Repro Enterprises Private Limited, holding company	5,537,643	50.79%	5,537,643	50.79%
Sanjeev Vohra	573,036	5.26%	573,036	5.26%
Vijay Kishanlal Kedia	557,209	5.11%	557,209	5.11%

4 **Reserves and surplus**

	31 March 2016	31 March 2015
Capital reserve		
At the commencement and at the end of the year	124,467	124,467
Securies premium account		
At the commencement and at the end of the year	393,628,664	393,628,664
General reserve		
At the commencement and at the end of the year	202,017,087	202,017,087
Surplus (Profit and loss balance)		
At the commencement of the year	1,280,144,364	1,322,231,771
Profit for the year	(95,487,833)	190,389,897

(All amounts in ₹)

	31 March 2016	31 March 2015
Less : Appropriations		
1) Proposed dividend	32,711,277	109,037,590
2) Tax on proposed dividend	6,659,246	22,197,477
3) Dividend pertaining to previous year	92,029	159,018
4) Transfer of WDV - fixed assets (net of deferred taxes)	-	101,083,218
Total Appropriations	**39,462,552**	**232,477,303**
Net surplus (Profit and Loss balance)	**1,145,193,979**	**1,280,144,365**
Cash flow hedge reserve account		
At the commencement of the year	65,265	4,778,253
Add : During the year	-	65,265
Less : Utilised during the year	(65,265)	(4,778,253)
	-	**65,265**
Foreign currency monetary item translation difference		
At the commencement of the year	(2,580,064)	(12,513,234)
Add: Exchange Loss on long term monetary items other than relating to depreciable assets	(2,407,414)	5,197,245
Less: Amortised during the year	(18,129,700)	4,735,925
	(23,117,178)	**(2,580,064)**
Total reserves and surplus	**1,717,847,019**	**1,873,399,784**
4.1 Minority interest		
Balance at the beginning of the year	-	-
Acquisitions during the year	-	-
Share in losses for the year	-	-
Balance at the end of the year	-	-

5 Long-term borrowings

	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Term loans (Secured)				
Foreign currency loan from banks	457,278,153	504,273,213	112,481,646	43,396,287
Vehicle loans	3,691,851	6,958,064	3,266,204	4,004,922
Deferred payment liability*	-	2,000,000	1,000,000	-
Loan from Repro Enterprises Pvt Ltd	229,000	229,000	-	-
	461,199,004	**513,460,277**	**116,747,850**	**47,401,209**
Amount disclosed under the head "Other current liabilities" under Refer Note 9	-	-	(116,747,850)	(47,401,209)
	461,199,004	**513,460,277**	**-**	**-**

Terms of repayments
Foreign currency loans from banks

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31 March 2016	First draw-down date of the facility
Buyers credit 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	3 months Libor + 2.25% p.a.	3 Years	One time repayment on 11 September 2018	30,226,948	14 October 2015
Buyers credit 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	3 months Libor + 2.50% p.a.	3 Years	One time repayment on 07 December 2018	5,110,784	8 January 2016
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	216,687,472	11 March 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	248,748,375	11 February 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	68,986,220	3 February 2014
				569,759,799	

Security	Rate of Interest	Loan Period	Repayment Schedule	Balance as at 31-March 2016	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/-	632,597	25 April 2012
Secured against vehicles acquired under the said loans	5.25% p.a	3 Years	36 EMI of ₹ 69,305/-	68,984	5 May 2013
Secured against vehicles acquired under the said loans	10.32% p.a	3 Years	36 EMI of ₹ 26,145/-	99,811	13 August 2013
Secured against vehicles acquired under the said loans	10.25% pa	5 Years	60 EMI of ₹ 84,760/-	3,039,488	01 December 2014
Secured against vehicles acquired under the said loans	10.24% pa	3 Years	36 EMI of ₹ 163,761/-	3,117,175	10 February 2015
				6,958,055	

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

6 Deferred tax liabilities (net) (All amounts in ₹)

	31 March 2016	31 March 2015
Deferred tax liability		
Difference between written down value and tax base of fixed assets	172,672,724	133,187,610
Total deferred tax liability (A)	**172,672,724**	**133,187,610**
Deferred tax assets		
Provision for doubtful debts	16,723,930	6,666,630
Provision for employee benefit expenses	24,093,560	21,985,462
Provision for Inventory	6,229,460	-
Others	40,741,016	16,659,144
Total deferred tax asset (B)	**87,787,946**	**45,311,236**
Deferred tax liabilities (net) (A-B)	**84,884,778**	**87,876,374**

7 Provisions

	Long-term		Short-term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Provision for gratuity (refer note 26)	56,846,891	30,773,560	3,153,640	21,176,403
Provision for leave benefits	16,286,970	11,288,510	582,092	3,385,267
	73,133,861	**42,062,070**	**3,735,732**	**24,561,670**

	Long-term		Short-term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Other provisions				
Provision for income-tax (net of Advance tax of ₹ Nil (31 March 2015: ₹ 165,136,089))	-	1,567,888	-	-
Provision for income-tax (net of Advance tax of ₹ Nil (31 March 2015: ₹ 43,800,000))	-	-	-	9,242,979
Proposed dividend	-	-	32,711,277	109,037,590
Provision for tax on proposed dividend	-	-	6,659,246	22,197,477
	-	**1,567,888**	**39,370,523**	**140,478,046**
	73,133,861	**43,629,958**	**43,106,255**	**165,039,716**

8 Short-term borrowings

	31 March 2016	31 March 2015
Secured		
Cash credit and overdraft facilities from banks	54,338,638	64,047,122
Buyers credit from banks	71,005,935	131,079,341
Bill discounting and letter of credit from banks	291,995,891	131,725,121
Packing credit loan from banks	903,574,496	1,037,244,898
Working capital demand loan	20,009,220	152,500,000
	1,340,924,180	**1,516,596,482**

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

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

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

Bill discounting and letter of credit are repayable within 90 days and carry interest @ 9.40% to 10.60%.

Packing credit loans are repayable within 180 days and carry interest @ 1.50% to 3.50%.

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

9 Other current liabilities (All amounts in ₹)

	Non Current		Current	
	31 March 2016	**31 March 2015**	**31 March 2016**	**31 March 2015**
Other liabilities				
Current maturities of long term borrowings (refer note 5)	-	-	116,747,850	47,401,209
Interest accrued but not due on borrowings	-	-	10,916,968	4,795,339
Amount liable to be deposited in Investor Education and Protection Fund but not yet due for deposit	-	-	1,077,371	1,031,425
Other payables				
Advance from customers	526,422	4,215,939	100,094,731	58,169,361
Book overdraft	-	-	25,785,287	8,569,365
Creditors for capital goods	153,672	155,420	5,569,479	6,454,740
Interest free security deposit from customers	8,000.00	-	1,000,000	1,000,000
TDS payable	-	-	7,103,574	4,537,904
Service tax payable	-	-	-	89,033
Employee related statutory dues payable	-	-	4,837,719	4,077,532
Other statutory dues payable	-	-	5,962,699	11,972,440
	688,094	**4,371,359**	**279,095,678**	**148,098,348**

10 Tangible fixed assets

Particulars	Leasehold Land *	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles **	Leasehold Improvements	Total
At 1 April 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
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 31 March 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**
At 1 April 2015	**87,396,233**	**314,369,891**	**1,736,632,630**	**226,886,847**	**93,601,488**	**63,827,497**	**169,749,712**	**2,692,464,298**
Additions	19,080,000	-	123,023,537	24,041,347	5,484,847	-	-	171,629,731
Disposals	-	-	-	207,668	-	-	-	207,668
Exchange differences (loss)	-	-	6,337,863	-	-	-	-	6,337,863
At 31 March 2016	**106,476,233**	**314,369,891**	**1,865,994,030**	**250,720,526**	**99,086,335**	**63,827,497**	**169,749,712**	**2,870,224,224**
Depreciation								
At 1 April 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	94,868,600	28,879,597	10,693,282	4,625,150	20,006,534	171,246,727
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 31 March 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**
Depreciation								
At 1 April 2015	7,302,735	89,557,576	434,908,216	130,939,160	50,609,814	30,580,694	41,049,631	784,947,826
Charge for the year	1,143,344	11,141,988	97,956,302	28,456,388	8,469,809	5,174,304	30,655,493	182,997,628
Disposals		-	-	33,867	-	-	-	33,867
At 31 March 2016	**8,446,079**	**100,699,564**	**532,864,518**	**159,361,681**	**59,079,623**	**35,754,998**	**71,705,124**	**967,911,587**
Net block								
At 31-March-2015	**80,093,498**	**224,812,315**	**1,301,724,414**	**95,947,687**	**42,991,673**	**33,246,803**	**128,700,081**	**1,907,516,472**
At 31 March 2016	**98,030,154**	**213,670,327**	**1,333,129,512**	**91,358,845**	**40,006,712**	**28,072,499**	**98,044,589**	**1,902,312,638**

Notes

* Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 9,630,590 (31 March 2015: 9,630,590) and WDV of ₹ 7,432,053 (31 March 2015: ₹ 7,480,553), land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 77,765,643 (31 March 2015: ₹ 77,765,643) and WDV of ₹ 70,949,413 (31 March 2015: ₹ 72,612,945) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 19,080,000 (31 March 2015: ₹ Nil) and WDV of ₹ 19,038,182 (31 March 2015: ₹ Nil)

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company gross block ₹ 40,764,186, (31 March 2015: ₹ 40,764,186) and net block ₹ 11,800,938 (31 March 2015: ₹ 14,908,776)

11 Intangible Fixed assets (All amounts in ₹)

Partiulars	**Computer software**
At 1 April 2014	**216,503,694**
Additions	12,765,194
Exchange differences	3,127,822
At 31 March 2015	**232,396,710**
At 1 April 2015	**232,396,710**
Additions	12,277,329
Disposals	43,151
At 31 March 2016	**244,630,888**
Amortisation	
At 1 April 2014	116,158,155
Charge For The Year	29,362,290
Disposals	-
At 31 March 2015	**145,520,445**
At 1 April 2015	**145,520,445**
Charge For The Year	25,855,361
Disposals	4,427
At 31 March 2016	**171,371,379**
Net block	**-**
At 31 March 2015	**86,876,265**
At 31 March 2016	**73,259,510**

12 Deferred tax assets

	31 March 2016	**31 March 2015**
Difference between Written down value and tax base of fixed assets	(4,018,296)	(4,018,296)
Gross deferred tax liability	(4,018,296)	(4,018,296)
Deferred tax assets		
Provision for employee benefit expenses	184,007	184,007
Brought forward losses	16,079,071	16,079,071
Gross deferred tax assets	16,263,078	16,263,078
Deferred tax assets (Net)	12,244,782	12,244,782

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

	Non-current		**Current**	
	31 March 2016	**31 March 2015**	**31 March 2016**	**31 March 2015**
Capital advances	2,072,332	12,810,014	15,886,906	-
Security deposits *	28,649,233	301,883,746	42,136,106	145,132
Advances recoverable in cash or kind	4,940,782	2,417,940	-	-
Advance income-tax (net of provision for tax of ₹ 283,903,977 (31 March 2015: ₹ 76,478,416))	41,285,533	12,210,182	-	-

	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Advance income-tax (net of provision for tax of Rs. 2,678,415 (31 March 2015: Rs. Nil))	-	-	1,455,291	-
Mat credit entitlement	157,739,770	166,393,346	10,769,189	2,117,513
Prepaid expenses	218,695	191,743	14,725,247	11,933,601
Export incentive receivable	-	-	77,656,828	101,991,883
Advance to suppliers	-	1,866,718	20,677,337	23,025,165
Loans and advances to employees	991,500	1,084,500	12,040,729	8,774,521
Balances with government authorities	17,612,277	28,189,490	39,286,123	49,565,945
Total	**253,510,122**	**527,047,679**	**234,633,756**	**197,553,760**

* All the above security deposites have been given to recipients for business purpose

Security deposit to Repro Enterprises Private Limited, the holding company	-	80,000,000	-	-
Security deposit to Trisna Trust, enterprises owned or significantly influnced by key management personnel or their relatives	-	60,000,000	-	-
Security deposit to Zoyaksa Consultants Private Limited, enterprises owned or significantly influenced by key management personnel or their relatives	-	80,000,000	-	-
Security deposit to Renu Sanjeev Vohra, relative of key management personnel	-	40,000,000	40,000,000	-
Security deposit to Shruti Dhruve, relative of key management personnel	-	17,750,000	-	-

14 Trade receivables and other assets (All amounts in ₹)

	Non-current		Current	
	31 March 2016	**31 March 2015**	**31 March 2016**	**31 March 2015**
Receivable outstanding for a period exceeding six months from the date they are due for payment				
Considered good	-	-	517,992,258	209,644,672
Considered doubtful	-	-	48,323,883	19,613,502
	-	-	566,316,141	229,258,174
Provision for doubtful receivables	-	-	(48,323,883)	(19,613,502)
(A)	-	-	517,992,258	209,644,672
Other receivables				
Unsecured, considered good **(B)**	-	-	973,470,939	1,496,812,885
Total (A+B)	**-**	**-**	**1,491,463,197**	**1,706,457,557**
Other assets				
Unsecured considered good unless stated otherwise				
Non current bank balances (refer note 16)	1,882,376	1,759,656	3,338,608	5,255,893
Unamortised ancillary borrowing costs	14,453,127	20,780,781	6,214,889	18,660,747
(A)	16,335,503	22,540,437	9,553,497	23,916,640
Others				
Interest accrued on fixed deposits	-	-	392,977	973,778
Mark to market gain on hedging instrument	-	-	-	65,265
Others	-	10,500,000	31,968,690	29,692,552
(B)	-	10,500,000	32,361,667	30,731,595
Total (A+B)	**16,335,503**	**33,040,437**	**41,915,164**	**54,648,235**

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

	31 March 2016	**31 March 2015**
Raw materials and packing materials	143,313,409	141,397,700
[includes Stock In Transit ₹ 13,208,571 (31 March 2015: ₹ 16,041,005)		
Work-in-progress	117,323,055	15,467,693
Finished goods	36,568,374	37,227,693
Stores and spares	55,356,737	53,522,395
	352,561,575	**247,615,481**

* In the year ended 31 March 2016, the provision for slow moving inventory amounted to ₹ 18,000,000

16 Cash and bank balances

(All amounts in ₹)

	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Cash and cash equivalents				
Balances with banks:				
Cash on hand	-	-	2,823,066	914,086
On current accounts	-	-	81,265,527	27,313,377
Deposits with original maturity of less than three months	-	-	10,000,000	10,000,000
On unpaid dividend account	-	-	1,077,371	1,031,425
	-	**-**	**95,165,964**	**39,258,888**
Other bank balances:				
Margin money deposit	1,882,376	1,759,656	3,338,608	5,255,893
	1,882,376	**1,759,656**	**3,338,608**	**5,255,893**
Amount disclosed under other assets (refer note 14)	1,882,376	1,759,656	3,338,608	5,255,893
	-	**-**	**95,165,964**	**39,258,888**

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 5,205,084 (31 March 2015: ₹ 6,983,750) are subject to first charge to secure the Company's cash credit loans.

Details of bank balances/Deposits	31 March 2016	31 March 2015
Bank balances available on demand and deposits with original maturity of three months or less is included under cash and cash equivalents	91,265,527	37,313,377
Bank deposits due to mature within 12 months of the reporting date is included under other bank balances	3,338,608	5,255,893
Bank deposits due to mature after 12 months of the reporting date is included under other non current assets	1,882,376	1,759,656

17 Revenue from operations

Sale of products (gross)	3,735,499,541	3,864,200,544
Less: Excise duty	-	-
Sale of products (net)	**3,735,499,541**	**3,864,200,544**
Sale of Services	281,420	745,657
	3,735,780,961	**3,864,946,201**
Other operating revenue		
Scrap sales	54,146,809	43,972,940
Export incentives	54,510,153	47,570,287
Revenue from operations	**3,844,437,923**	**3,956,489,428**

18.1 Other income

Insurance claim received	1,736,518	5,156,789
Profit on sale of fixed assets (net)	25,181	-
Reversal of provision for doubtful debts	-	57,806,574
Foreign Exchange fluctuation	4,118,053	29,806,795
Other non operating income	36,330,675	12,221,459
	42,210,427	**104,991,617**

(All amounts in ₹)

		31 March 2016	31 March 2015
18.2	**Interest income**		
	Interest income on:		
	Bank deposits	656,836	4,130,017
	Income tax refund	131,902	-
	Inter corporate deposit	4,912	112,041
	Income tax refund	-	3,335,217
	Mutual fund	-	88,929
		793,650	**7,666,204**
19	**Cost of raw materials and packing materials consumed**		
	Inventory at the beginning of the year	141,397,700	234,483,095
	Add: Purchases	2,176,773,084	2,054,522,836
		2,318,170,784	**2,289,005,931**
	Less: Inventory at the end of the year	155,776,620	141,397,700
		2,162,394,164	**2,147,608,231**
	Details of raw material and packing material consumed		
	Paper	1,758,162,758	1,890,995,194
	Others	404,231,406	256,613,037
		2,162,394,164	**2,147,608,231**
	Details of inventory raw material and packing material		
	Paper	134,877,937	105,529,977
	Others	20,898,683	35,867,723
		155,776,620	**141,397,700**
20	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the end of the year		
	Finished goods	36,568,374	37,227,693
	Work-in-progress	117,321,517	15,467,693
		153,889,891	**52,695,386**
	Inventories at the beginning of the year		
	Finished goods	37,227,693	3,975,723
	Work-in-progress	15,466,155	51,780,967
		52,693,848	**55,756,690**
		(101,196,043)	**3,061,304**

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

		31 March 2016	31 March 2015
21	**Employee benefits**		
	Salaries, wages and bonus	461,128,568	448,986,007
	Contribution to provident fund and other funds (refer note 26)	25,241,895	22,282,492
	Staff welfare expenses	16,990,868	16,618,888
	Leave encashment	4,514,157	5,101,319
		507,875,488	**492,988,706**
22	**Other expenses**		
	Consumption of stores and spares	96,803,014	92,229,607
	Power and fuel	87,835,122	78,729,627
	Outsourcing charges	159,166,555	86,668,682
	Print on demand impression charges	11,259,451	13,676,388
	Hire charges	11,269,102	9,605,906

(All amounts in ₹)

		31 March 2016	31 March 2015
	Commission on sales	69,414,668	53,845,024
	Advertising and sales promotion	32,552,718	52,114,496
	Repairs and maintenance:		
	buildings	1,149,089	1,423,716
	plant and machinery	45,604,562	46,145,737
	others	35,228,665	33,259,216
		81,982,316	**80,828,669**
	Payment to auditors (refer details below)	3,446,323	2,593,829
	Rates and taxes	5,447,465	5,081,053
	Operating lease rent	55,046,860	47,892,616
	Legal, professional and consultancy charges	24,898,211	37,872,773
	Travelling and conveyance	49,206,768	65,855,335
	Freight and forwarding charges	225,887,549	136,768,717
	Loading and unloading expenses	2,839,823	2,583,812
	Telephone charges	9,322,891	9,954,483
	Insurance charges	15,193,383	23,769,857
	Royalty	497,067	705,719
	Directors' sitting fees	732,495	741,576
	Loss on sale of fixed assets (net)	-	4,930,337
	Artwork and design charges	888,014	1,081,341
	Exchange difference (net)	-	975
	Provision for doubtful debts	55,518,569	-
	CSR Expenses	469,920	-
	Bad debts written off	-	12,010,699
	Miscellaneous expenses	44,266,716	24,903,253
		1,043,945,000	**844,444,774**
	Payment to auditors		
	As auditor:		
	Fees for Statutory audit	1,525,500	1,112,698
	Fees for limited reviews	1,030,500	1,011,240
	Fees for certification	343,500	337,080
	Other Matters	276,000	6,180
	Reimbursement of out of pocket expenses	270,823	126,631
		3,446,323	**2,593,829**
23	**Deprecation and amortization expenses**		
	Depreciation of tangible assets	182,997,628	171,246,727
	Amortization of intangible assets	25,855,361	29,362,291
		208,852,989	**200,609,018**
24	**Finance costs**		
	Interest	115,585,380	88,663,136
	Bank charges	99,379	32,045
	Amortization of ancillary borrowing costs	10,440,917	12,049,150
	Exchange difference to the extent considered as an adjustment to borrowing costs	37,924,155	23,016,072
		164,049,831	**123,760,403**

25 Earnings per share (EPS)

Particulars		
Net profit for the year (for calculation of basic and diluted EPS)	(95,487,833)	190,389,897
Weighted average number of equity shares in calculating		
- Basic earnings per share	10,903,759	10,903,759
Add:- Equity shares arising on grant of stock options under ESOP	-	-
- Diluted earnings per share	10,903,759	11,109,178
Earnings per share – Basic	(8.76)	17.46
– Diluted	(8.76)	17.46
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. In respect of the subsidiaries, the Company has an unfunded gratuity scheme.

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	**31 March 2016 (Funded)**	**31 March 2015 (Funded)**	**31 March 2016 (Unfunded)**	**31 March 2015 (Unfunded)**
Current service cost	7,237,452	3,513,943	2,995,959	373,342
Interest cost on defined benefit obligation	4,135,217	3,071,424	-	973,232
Expected return on plan assets	(2,313,467)	(246,918)	-	-
Net actuarial (gain)/loss recognized in the year	-	6,573,629	(2,349,132)	(250249)
Net benefit expense	9,059,202	12,912,078	646,827	1,096,325
Actual return on Plan assets	**282,379**	**389,672**	**-**	**-**

Balance Sheet

Details of Provision for Gratuity	**31 March 2016 (Funded)**	**31 March 2015 (Funded)**	**31 March 2016 (Unfunded)**	**31 March 2015 (Unfunded)**
Present value of defined benefit obligation	(59,689,879)	(44,548,849)	(2,995,959)	(11,549,945)
Fair value of plan assets	2,685,307	4,148,831	-	-
Plan asset / (liability)	**(57,004,572)**	**(40,400,018)**	**(2,995,959)**	**(11,549,945)**

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

Defined benefit obligation	31 March 2016 (Funded)	31 March 2015 (Funded)	31 March 2016 (Unfunded)	31 March 2015 (Unfunded)
Opening defined benefit obligation	56,098,794	32,990,592	-	10,453,620
Current service cost	7,237,452	3,513,943	2,995,959	373,342
Interest cost	4,465,464	3,071,424	-	973,232
Benefits paid	(3,401,364)	(1,743,493)	-	-
Past service cost*	-	-	-	-
Liability transferred out	(2,349,132)	-	2,349,132	-
Actuarial (gains)/losses on obligation	(2,361,335)	6,716,383	(2,349,132)	(250249)
Closing defined benefit obligation	**59,689,879**	**44,548,849**	**2,995,959**	**11,549,945**

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

	31 March 2016 (Funded)	31 March 2015 (Funded)
Fair Value of Plan Assets at the beginning of the period	4,148,831	2,838,134
Expected return	330,247	246,918
Contributions by employer	1,655,461	2,664,518
Benefits paid	(3,401,364)	(1,743,493)
Actuarial gains/(losses)	(47,868)	142,754
Closing fair value of plan assets	2,685,307	4,148,831

Expected contribution to defined benefit plan for the year ended 31 March 2017 is ₹ 15,506,813 (31 March 2016: 15,808,023).

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

Particulars	31 March 2016	31 March 2015
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:

Discount rate	7.96% - 8.08%	7.96%
Expected rate of return on plan assets	8.08%	7.96%
Expected rate of salary increase	4.00%	4.00%
Employee turnover	2.00%	2.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

Experience adjustment for gratuity

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

Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined benefit obligation	(62,685,838)	56,098,794	43,444,212	41,833,833	35,330,501
Plan assets	2,685,307	4,148,831	2,838,134	396,782	628,971
(deficit)	(60,000,531)	(51,949,963)	(40,606,078)	(41,437,051)	(34,701,530)
Experience adjustments on plan liabilities	(4,161,203)	831,181	6,625,644	428,543	3,476,274
Experience adjustments on plan assets	(47,868)	142,754	103,854	112,270	(16,490)

Defined Contribution Plans

Amount of ₹ 25,241,895 (31 March 2015 : ₹ 22,282,492) is recognized as an expenses and included in Note 21 Contribution to Provident and other funds in statement of 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). 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 2010
Date of grant	12 August 2010
Date of Board Approval	6 May 2010
Date of shareholder's approval	24 July 2010
Number of options granted	200,000
Method of Settlement (Cash/Equity)	Equity
Vesting period	One Year
Exercise Period	3 years from the date of vesting
Exercise Price	₹ 101

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

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	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	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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

31 March 2016

Range of exercise price (₹ Per share)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹ per share)
-	-	-	-
-	-	-	-

31 March 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)
-	-	-	-
-	-	-	-

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

Particulars	31 March 2016	31 March 2015
Net Profit as reported	-	190,389,896
Less – Employee stock compensation under fair value method	-	-
Proforma Profit/ (Loss)	-	190,389,896
Earnings per share (₹)	-	-
Basic	-	-
- as reported	-	17.46
- Proforma	-	17.46
Diluted	-	-
- as reported	-	17.46
- Proforma	-	17.46

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.

Particulars	Year	In India	Outside India	Total
Revenue				
	31-Mar-16	2,608,868,642	1,235,569,281	3,844,437,923
	31-Mar-15	2,831,819,340	1,124,670,088	3,956,489,428
Carrying amount of Segment assets				
	31-Mar-16	3,521,007,818*	789,831,468	4,310,839,286
	31-Mar-15	3,985,482,175*	739,585,036	4,725,067,211
Additions to Fixed Assets				
Cost acquired for Tangible and Intangible Fixed assets				
	31-Mar-16	232,098,831	-	232,098,831
	31-Mar-15	213,329,207	-	213,329,207

*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	
Repro Enterprises Private Limited	Ultimate Holding company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera	Director
Relatives of Key Management Personnel	
Mrs. Renu Sanjeev Vohra	Wife of Mr. Sanjeev Vohra
Mrs. Renu Vinod Vohra	Wife of Mr. Vinod Vohra
Mrs. Deepa Vohra	Wife of Mr. Rajeev Vohra
Mrs. Shruti Dhruve	Wife of Mr. Mukesh Dhruve
Mrs. Nita Khera	Wife of Mr. Pramod Khera
Ms. Sonam Vohra	Daughter of Mr. Sanjeev Vohra
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Mrs. Avinash Vohra	Mother of Mr. Sanjeev, Vinod and Rajeev Vohra
Enterprises owned or significantly influenced by Key management personnel or their relatives	
MPR Consultants Private Limited	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

1. **Related party disclosures under Accounting Standard 18**

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

Name	Year Ended	Holding	Subsidiary	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Remuneration								
Mr. Vinod Vohra	31-Mar-16	-	-	2,314,100	-	-	2,314,100	606,408
	31-Mar-15	-	-	4,603,600	-	-	4,603,600	-
Mr. Sanjeev Vohra	31-Mar-16	-	-	2,300,300	-	-	2,300,300	603,080
	31-Mar-15	-	-	4,576,000	-	-	4,576,000	-
Mr. Rajeev Vohra	31-Mar-16	-	-	2,279,600	-	-	2,279,600	597,416
	31-Mar-15	-	-	4,534,600	-	-	4,534,600	-
Mr. Mukesh Dhruve	31-Mar-16	-	-	2,245,100	-	-	2,245,100	591,112
	31-Mar-15	-	-	4,465,600	-	-	4,465,600	-
Mr. Pramod Khera	31-Mar-16	-	-	3,005,400	-	-	3,005,400	767,920
	31-Mar-15	-	-	6,427,900	-	-	6,427,900	-
Mrs. Renu Sanjeev Vohra	31-Mar-16	-	-	-	403,553	-	403,553	-
	31-Mar-15	-	-	-	420,000	-	420,000	-
Mr. Nirbhay Vohra	31-Mar-16	-	-	-	422,198	-	422,198	-
	31-Mar-15	-	-	-	395,652	-	395,652	-
Mr. Kunal Vohra	31-Mar-16	-	-	-	1,171,700	-	1,171,700	-
	31-Mar-15	-	-	-	287,497	-	287,497	-
Ms. Sonam Vohra	31-Mar-16	-	-	-	566,840	-	566,840	-
	31-Mar-15	-	-	-	578,679	-	578,679	-
Ms. Trisha Vohra	31-Mar-16	-	-	-	109,740	-	109,740	-
	31-Mar-15	-	-	-	88,587	-	88,587	-
Total	**31-Mar-16**	**-**	**-**	**12,144,500**	**2,983,183**	**-**	**14,818,531**	**3,165,936**
	31-Mar-15	**-**	**-**	**24,607,700**	**1,770,415**	**-**	**26,378,115**	**-**
Rent								
Mrs. Nita Khera	31-Mar-16	-	-	-	850,000	-	850,000	-
	31-Mar-15	-	-	-	850,000	-	850,000	-

Name	Year Ended	Holding	Subsidiary	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Mrs. Shruti Dhruve	31-Mar-16	-	-	-	3,600,000	-	3,600,000	-
	31-Mar-15	-	-	-	3,600,000	-	3,600,000	-
Mrs. Renu Sanjeev Vohra	31-Mar-16	-	-	-	3,600,000	-	3,600,000	12,878
	31-Mar-15	-	-	-	3,600,000	-	3,600,000	-
Mrs. Deepa Vohra	31-Mar-16	-	-	-	5,520,000	-	5,520,000	-
	31-Mar-15	-	-	-	5,520,000	-	5,520,000	-
Mrs. Avinash Vohra	31-Mar-16	-	-	-	1,800,000	-	1,800,000	-
	31-Mar-15	-	-	-	1,800,000	-	1,800,000	-
Repro Enterprises Private Limited	31-Mar-16	10,250,400	-	-	-	-	10,250,400	163,172
	31-Mar-15	10,112,400	-	-	-	-	10,112,400	-
Trisna Trust	31-Mar-16	-	-	-	-	8,883,680	8,883,680	67,810
	31-Mar-15	-	-	-	-	8,764,080	8,764,080	-
Zoyaksa Consultants Private Limited	31-Mar-16	-	-	-	-	9,567,040	9,567,040	58,850
	31-Mar-15	-	-	-	-	9,438,240	9,438,240	-
Total	**31-Mar-16**	**10,250,400**	**-**	**-**	**15,370,000**	**18,450,720**	**44,071,120**	**289,832**
	31-Mar-15	**10,112,400**	**-**	**-**	**15,370,000**	**18,202,320**	**43,684,720**	**-**
Deposit								
Mrs. Shruti Dhruve	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	17,750,000
Mrs. Renu Sanjeev Vohra	31-Mar-16	-	-	-	-	-	-	40,000,000
	31-Mar-15	-	-	-	-	-	-	40,000,000
Repro Enterprises Private Limited	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	80,000,000
Trisna Trust	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	60,000,000
Zoyaksa Consultants Private Limited	31-Mar-16	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	80,000,000
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**-**	**-**	**40,000,000**
	31-Mar-15	**-**	**-**	**-**	**-**	**-**	**-**	**277,750,000**

Name	Year Ended	Holding	Subsidiary	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable/ (Payable) at the year end
Professional Fee								
Quadrum Solutions Private Limited	31-Mar-16	-	-	-	-	2,266,880	2,266,880	-
	31-Mar-15	-	-	-	-	5,393,280	5,393,280	-
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**2,266,880**	**2,266,880**	**-**
	31-Mar-15	**-**	**-**	**-**	**-**	**5,393,280**	**5,393,280**	**-**
Purchase of Packing Material								
Repro Enterprises Private Limited	31-Mar-16	62,448,398	-	-	-	-	62,448,398	1,455,637
	31-Mar-15	25,270,278	-	-	-	-	25,270,278	(1,616,293)
Total	**31-Mar-16**	**62,448,398**	**-**	**-**	**-**	**-**	**62,448,398**	**1,455,637**
	31-Mar-15	25,270,278	-	-	-	-	25,270,278	(1,616,293)
Outsourcing Charges								
Quadrum Solutions Private Limited	31-Mar-16	-	-	-	-	2,399,348	2,399,348	-
	31-Mar-15	-	-	-	-	-	-	-
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**2,399,348**	**2,399,348**	**-**
	31-Mar-15	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Artwork & Design								
Quadrum Solutions Private Limited	31-Mar-16	-	-	-	-	5,460,735	5,460,735	(1,431,795)
	31-Mar-15	-	-	-	-	2,002,976	2,002,976	(165,957)
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**5,460,735**	**5,460,735**	**(1,431,795)**
	31-Mar-15	**-**	**-**	**-**	**-**	**2,002,976**	**2,002,976**	**(165,957)**
Loans taken								
Repro Enterprises Pvt Ltd	31-Mar-16	-	-	-	-	-	-	229,000
	31-Mar-15	-	-	-	-	-	-	229,000
Total	**31-Mar-16**	**-**	**-**	**-**	**-**	**-**	**-**	**229,000**
	31-Mar-15	**-**	**-**	**-**	**-**	**-**	**-**	**229,000**

30. Capital and other commitments

At 31 March 2016, the Company has capital commitments of ₹ 11,086,570 (Net of advance) (31 March 2016: ₹ 641,982)

31. Contingent liabilities

Contingent Liabilities	31 March 2016	31 March 2015
Bill discounted with Banks	290,148,004	185,484,760
Customs duty demand on imported computer software (refer note 1 and 3 below)	412,106,651	317,606,651
Obligation under Export Promotion Capital Goods Scheme (refer note 2 below)	Nil	29,469,043

Note 1

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

Note 2

The Group imports Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill quantified exports against which Minimum Export obligation is to be fulfilled by the 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.

Note 3

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 94,500,000 for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. The company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above order. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigation.

32 Derivative instruments and unhedged foreign currency exposure

Derivatives outstanding as at the balance sheet date

Particulars	Currency	USD	Purpose
31-Mar-16	Foreign currency	-	Hedge of highly probable foreign currency exports
	INR	-	
31-Mar-15	Foreign currency	1,950,000	Hedge of highly probable foreign currency exports
	INR	124,676,000	

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

Import payables

Particulars	Currency	USD	GBP	EUR	SGD	JYP
31-Mar-16	Foreign Currency	2,230,893	-	-	1,423	16,227
	INR	147,998,490	-	-	80,895	68,146
31-Mar-15	Foreign currency	1,674,727	3,244	-	537	5,027
	INR	104,822,523	299,937	-	30,534	2,620
Export trade receivables						
Particulars	**Currency**	USD	GBP	EUR		
31-Mar-16	Foreign currency	110,682,790	93,526	622,464	-	-
	INR	685,975,071	8,893,423	46,747,060	-	-
31-Mar-15	Foreign currency	10,830,033	1,067	408,610	-	-
	INR	677,860,455	98,626	27,585,227	-	-
Foreign Currency loan (PCFC)						
31-Mar-16	Foreign currency	10,757,456	-	-	-	-
	INR	713,573,225	-	-	-	-
31-Mar-15	Foreign currency	15,213,817	-	-	-	-
	INR	952,244,977	-	-	-	-
Buyers credit/Letter of credit						
31-Mar-16	Foreign currency	1,911,160	-	-	-	-
	INR	117,015,891	-	-	-	-
31-Mar-15	Foreign currency	2,094,227	-	-	-	-
	INR	131,079,341	-	-	-	-
External Commercial Borrowings						
31-Mar-16	Foreign currency	8,056,667				
	INR	534,422,087				
31-Mar-15	Foreign currency	8,750,000	-			-
	INR	547,669,500	-			-

33. Deferral/capitalization of exchange differences

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

In accordance with the amendment/earlier amendment to AS 11, the Company has capitalized exchange differences, arising on long-term foreign currency loan, for the purpose of capital assets amounting to ₹ 6,337,863 (loss) (31 March 2015: ₹ 38,488,424 (loss) to the cost of tangible and intangible fixed assets.

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

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

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
The principal amount remaining unpaid to any supplier as at the year end of each accounting year.	**219,481**	1,016,577
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006	-	-

* 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 1 April 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. 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 31 March 2016:

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

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

Notional amount of forward contracts as at 31 March 2016 ₹ NIL (March 2015 ₹ 124,676,000) (Mark-to-Market gain ₹ NIL (March 2015 ₹ 65,265).

The movement in Hedging Reserve Account during year ended 31 March 2016 for derivatives designated as Cash Flow Hedges is as follows:

Of the above, ₹ NIL (March 2015 ₹ 65,265) has been shown in other current assets and 31 March 2016 ₹ NIL (March 2015 ₹ 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.

Non-cancellable operating lease payable (minimum lease payments) under these lease are as follows	31 March 2016	31 March 2015
Payable within one year	42,213,983	40,002,500
Payable within one year and five year	140,928,682	114,790,000
Payable after five year	18,900,000	18,900,000

During the year an amount of ₹ 55,046,860 was recognized as an expenses in the statement of Profit and Loss in respect of operating leases (31 March 2015: ₹ 47,558,345).

37. Disclosure on Corporate Social Responsibility ('CSR')

i. Gross amount required to be spent by the Company during the year 2015-16 – ₹ 7,130,312 (Previous year 31 March 2015: ₹ 8,327,470)

ii. Amount spent during the year: ₹ 469,920 (31 March 2015: ₹ Nil)

Particulars	In cash*	Yet to be paid in cash	Total
Construction/Acquisition of any assets	-	-	-
Purposes other than (i) above	469,920	-	-

38. Information relating to subsidiaries

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

Name of the Company	Share in Net assets (31 March 2016)		Share in Profit or Loss (31 March 2016)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit	Amount
Parent				
Repro India Limited	104.71%	1,912,970,058	83.73%	79,953,148
Subsidiaries				
Indian subsidiaries				
Repro Innovative Digiprint Limited	-4.32%	(79,002,893)	6.10%	(5,824,238)
Repro Knowledgecast Limited	2.01%	36,685,946	7.01%	(6,690,947)
Total	**102.40%**	**1,870,653,111**	**96.84%**	**-92,468,333**
a) Adjustments arising out of consolidation	-2.40%	-43,768,502	3.16%	-3,019,500
b) Minority interest	-	-	-	-
Total	**100.00%**	**1,826,884,609**	**100.00%**	**-95,487,833**

Name of the Company	Share in Net assets (31 March 2015)		Share in Profit or Loss (31 March 2015)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit	Amount
Parent				
Repro India Limited	103.43%	2,050,532,307	103.73%	197,491,611
Subsidiaries				
Indian subsidiaries				
Repro Innovative Digiprint Limited	-3.64%	-72,178,657	-6.07%	-11,566,178
Repro Knowledgecast Limited	2.19%	43,375,893	1.12%	2,132,865
Total	**101.98%**	**2,021,729,543**	**98.78%**	**188,058,298**
a) Adjustments arising out of consolidation	-1.98%	-39,292,169	1.22%	2,331,599
b) Minority interest	-	-	-	-
Total	**100.00%**	**1,982,437,374**	**100.00%**	**190,389,897**

Notes:

There are no subsidiaries which are yet to commence operations and/ or have been liquidated or sold during the year.

There are no Associates and joint ventures.

39. **Previous year figures**

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

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

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLCO71431

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

Vijay Bhatt
Partner
Membership No. 036647

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Dimple Chopra
Company Secretary

Mumbai
Date: 27 May 2016

Mumbai
Date: 27 May 2016

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"E-commerce has transformed the supply chain. Now individuals, at the end of the chain, can get what they want, when they want it, because publishers, at the front of the chain, have real-time data on what the market wants and what people are willing to pay."

-Michael Ross (SVP, Britannica Digital Publishing, and author of Dealing with Disruption: Lessons from the Publishing Industry).

"The (India) opportunity will be measured in trillions, not billions—trillions of dollars, that is, not rupees."

-Diego Piacentini, SVP – (international retail) Amazon in Fortune.com

India's e-Commerce revenue is expected to jump from $30 billion in 2016 to $120 billion in 2020, growing at an annual rate of 51%, the highest in the world, according to a joint *ASSOCHAM-Forrester study Times of India*

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