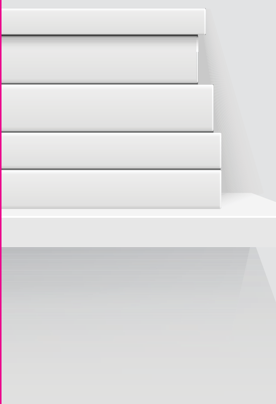
REPRO©

BOOKS ON DEMAND. ANYTIME, ANYWHERE

ANNUAL REPORT 2019-20

Re-Imagining publishing

Re-Imagining publishing



The future – out of the box

The future that we were all preparing for, is here. Much faster than we expected. The ripple of change that hit the book industry has turned into a massive wave. And with e-commerce growing exponentially, people are buying more books online than ever before.

India is adapting to this change rapidly. The pandemic that has brought the world to a near standstill, has driven people to embrace online buying. It's a habit that is likely to stay long after the world has normalised – creating the **new normal**.

At Repro, this is a period of coming to terms with the new normal. Both as a challenge and as an opportunity. With more people choosing to buy books online and physical bookstores still not functioning at peak, giving publishers and readers a solution is the need of the hour.

Thanks to Repro's 'one book' print-on-demand tech solution that is linked to online stores, readers can access any book at a click. And publishers can have their books on e-bookstores and reach readers anywhere in the world. For publishers this means minimal investment and a wider reach for their books. For readers it means, getting the book they want, delivered to their doorstep.

It's time then to take the future head on. And re-imagine publishing.

E-commerce - An exploding opportunity

The retail revolution – an unstoppable force

The online retail force has arrived bringing with it unimaginable possibilities. Products and services are available across continents with incredible choices, reaching customers in the farthest corner of the world.

And in these unprecedented times, online consumer shopping has increased manifold. Look at some facts:

- The Internet has created an entirely new kind of shopper – and an entirely new kind of seller too!
- It generally takes a new e-commerce marketer only about 30 minutes to register as a seller on any e-commerce site and upload the products he or she wants to sell.
- A recent survey of trends in retail shopping indicates that e-commerce has added on more than 40 new buying options for the digital 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.
- Buying on mobile phones is yet another phenomenon that is increasing as we speak.
- E-commerce is here to stay – and that it is the prime platform for businesses to grow.

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.

The publishing industry too, is being dramatically impacted by the rapid growth of e-commerce.

India Publishing – the e-commerce impact

India - one of the world's fastest growing markets

Millions of readers in India are making it the world's 6th largest book market...

...and we're thrilled we can get books to them, ontime and at the lowest possible cost

- Currently, India is the **6th largest book market** in the world and is expected to continue growing.
- More and more people are choosing to buy books online.
- Additionally, the Internet has changed the way people buy and sell. Smart phones, shopping on-the-go and new technologies are creating a virtual marketplace.
- The total **Internet users in India** are expected to continue growing at a rapid pace.
- All this makes India one of the world's fastest growing e-retail markets.
- The e-Retail revolution is clearly here to stay. And getting their product online is the fastest way for any company to grow. It is expected that more and more readers will also buy books online.

Publishing – a changing paradigm

The impact of e-commerce

The e-Retail revolution has hit the publishing industry too. Online shopping has become the mode of choice for shopping, not just in urban ares, but in small towns as well.

This has brought on a need for sweeping changes in the publishing supply chain process.

- To keep up with this growth, the current business model requires a paradigm shift, to make business processes easier, faster and more efficient.
- Repro has identified the requirements of this changing paradigm to put a solution in place.
- The key challenges the publishers face are:
- Inefficient and very **high costs and wastage** of warehousing and inventory
- The rate of obsolescence, particularly in education books, resulting in **hard to sell inventory**
- The completely **un-organised printing** and **publishing industry**
- The limited reach of the **traditional distributors** and distribution system
- The problem of **returns and collections** that is ingrained in the retail distribution system

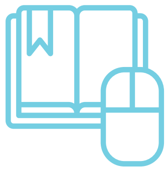
This is where the Repro solution comes in. We have customised this solution to enable publishers to **eliminate the challenges** of the traditional processes.

New markets, new mindsets, new methods

Repro: A disruptive solution for Publishers

To capitalise on the increasing demand of readership and to bring back profitability in the value chain, at Repro we have focussed on developing a tech platform that helps publishers ride the e-Retail revolution to great benefit.

- We are helping crash barriers between publishers and their readers – existing and new – with innovation in process and the application of technology.
- The Repro solution extends from the first mile of a publisher's content assets to the last mile of content delivery to the end user anywhere in the world.
- We aggregate content from the publisher (the content owners) and archive it in our digital warehouse; we then access it on demand when an order is placed through an e-Retail channel; we then produce, fulfill and deliver it 'just-in-time' to the end user – in India and across the world.
- We have further extended the solution to distribution and collection – right up to collection of royalties which we then give publishers for each book purchased and produced.

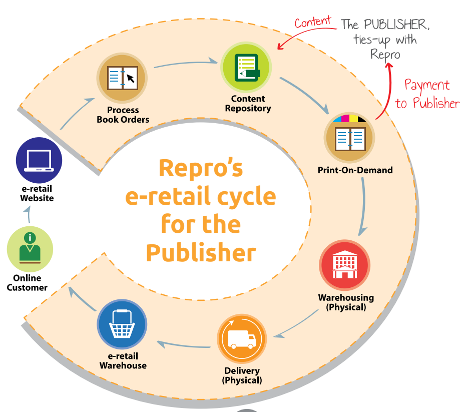


The Repro ‘one-book’ POD model

Producing a book after it is sold

The Repro POD solution:

- Repro's Tech Platform for Book Aggregation has been designed so that Publishers can reach their titles to readers through online channels.
- Opening up the **world market** for Publisher's books...is what makes the Repro online print-on-demand (POD) solution unique.
- At Repro, we have innovated a solution by which we **digitise the Publishers content, list it online, print a book 'on-demand',** and reach it to their reader anywhere in the world.
- We have entered tie-ups with **India's largest e-retailers** – including Amazon, Flipkart, Paytm, Snapdeal, etc.
- By placing the Publisher's titles on these channels, we open the **global market** for the Publisher.
- Orders for books placed on these channels are **fulfilled by Repro.**



The Benefits of the Disruption

The ‘zero stress’ proposition

Making sure that Publishers have zero inventory, zero obsolescence and zero headache...is the objective of the Repro Tech Platform.

In the Repro Solution, **the book is printed after it has been ordered,** because we will have archived it securely in our digital warehouse.

Because the books are produced after they have been bought, the outcome is:

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

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

Building impactful partnerships

Growing through partnerships

Having global partners helps us grow publishers' business and open up world markets for them.

Our tie-ups with **India's largest e-retailers** – including Amazon, Flipkart, Paytm, Snapdeal, etc. – have opened up newer channels of distribution and reach for all publishers.

- The tie-ups with e-retailers enables publishers to access markets in different countries and across India they may have found difficult to reach through the traditional supply chain.
- This opens up an entirely new set of readers across the globe and the ability to make more titles discoverable to them.
- The advantage extends to readers, who can have a greater selection of books available at the click of a button.
- The Repro Tech Platform and the partnerships with e-retailers, is thus able to reach more readers anytime...anywhere!

Strengths of collaboration

A tie-up with a world leader

To further enhance our service offering, we have tied up strategically with the Ingram Content Group.

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

INGRAM

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

A strong foundation

Building on traditional strengths

For over two decades, Repro has been meeting the needs of publishers – in India, Africa, USA and UK.

A **single book...or a million...**we get publishers' books to their readers, while functioning as a gateway to increased business for them.

Repro – Over 2 decades of experience of delivering 1 to a million books

- A large number of publishers – both owner-led and multinationals – have already tied in with us to avail of this solution and are reaching their books to a wider student base and readers than ever before.
- We already have a strong **presence in 22 countries across Africa**, where we produce educational books for Government as well as schools in **large numbers**.
- In India too, we have a large customer base of some of the **world's largest multinational publishers**, as well as **leading Indian publishers**.
- We partner publishers by planning and mass producing the **right product**, at the **right price**, in the **required time** – and reaching it anywhere in India.
- Our product range includes **text books, supplementary books, higher education books, distance learning and vocational courseware.**

BOARD OF DIRECTORS

The Board of Directors has among its members distinguished personalities from different walks of life, who have shared their experience and expertise and helped make Repro a leading publishing solutions company.

Executive Directors


Vinod Vohra
Chairman


Sanjeev Vohra
Managing Director


Rajeev Vohra


Mukesh Dhruve


Pramod Khera*
(resigned)

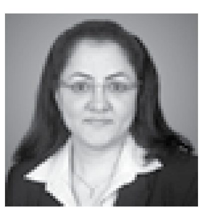
Non-Executive Directors


Ullal R. Bhat


Dushyant Mehta


P. Krishnamurthy**
(resigned)


Mahalakshmi Ramadorai


Bhumika Batra


Sanjay Asher***

* from May 18, 2009 to February 4, 2020, ** from May 23, 2008 to June 14, 2019, *** appointed on November 4, 2019

COMPANY SECRETARY & COMPLIANCE OFFICER
Kajal Damania

AUDITORS:
BSR & Co. LLP, Chartered Accountants

BANKERS
HDFC Bank   IndusInd Bank   RBL Bank Ltd   IDFC First Bank Ltd
Yes Bank   Standard Chartered Bank   State Bank of India

SOLICITORS
Crawford Bayley & Co., Solicitors and Advocates

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L B S Marg, Vikhroli West, Mumbai-400 083.
Tel: +91 22 49186000 Fax: +91 22 49186060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

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Tel: 0252-2282614, 0252-2282615
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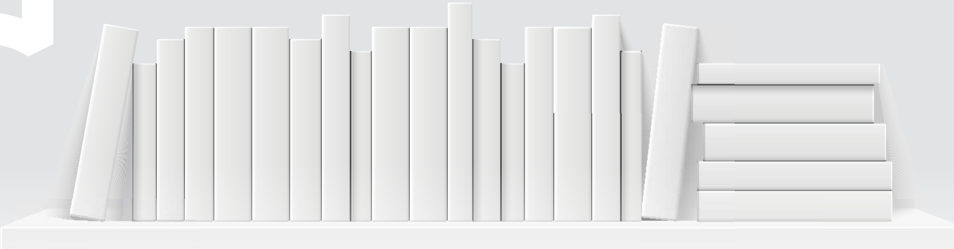
Dist. Surat-394 230, Gujarat, India.
Tel: 0261 3107396, 0261 3107397, Fax: 0261 2398030

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

Website: **www.reproindialtd.com**



CHAIRMAN’S STATEMENT

Dear Shareholders,

Charles Dickens said it best in *The Tale of Two Cities*. “These are the best of times. These are the worst of times.” This statement is perhaps more true today than ever.

The COVID-19 pandemic is among the worst situations the world has faced in recent times. It’s affecting businesses, households, schools and very life itself. Like all these, your Company too has been affected by this unprecedented situation. However, we are facing the challenge with all our resources and innovation. We have ensured that our people and our facilities continue to be safe; and our customers and partners continue to be satisfied with their interactions with us. We have taken the challenge head on in all aspects of the business.

In the midst of these chaotic times, is a glimmer of opportunity and hope, particularly for us, at Repro. With more and more people moving to the online purchasing habit, the Repro ‘one-book’ solution provides the exact solution the publishing industry needs in these difficult times.

The last several years have seen the world experience more change than it has in perhaps the last entire century. Ten years ago, shopping on the phone was a concept that was unheard of. Today, it is the norm.

Companies like Uber and Air BnB were among the early unicorns who brought about the ‘platform’ based economy. What these companies did in the people transport, travel and food industry, Repro has done in the publishing industry. By re-imagining publishing.

The e-commerce boom

India is one of the world's fastest growing e-commerce market places. Millions of Internet users are being added on every day, all shopping using the inexpensive mobile connections they now have access to. India is believed to have the second largest user base potential in the world, behind China. A rapidly growing economy and the robust demographics predict an accelerated growth in e-commerce. The e-commerce market in India is expected to grow to become among the largest in the world – with Internet penetration still having a long way to go.

New mindsets, new methods

When one co-relates this potential to books, the opportunity is enormous. Indian readers are known to spend a large amount on books. Increasingly, more books are being bought online. Making more content accessible to more readers is what is being made possible by the Repro solution. While at the same time, bringing about never before benefits to publishers.

By re-imagining the publishing process, the Repro solution eliminates many of the challenges that the traditional supply chain process throws up. Obsolete content, piled up inventory, warehousing costs, logistic issues and often a long and frustrating collection cycle – these are some of the problems that publishers face when following the traditional process.

Because books can now be printed after they have been bought, many of these challenges and problems are eliminated. Leaving publishers with the single task of creating books and marketing them. The Repro solution helps here too, by enabling discoverability for more titles. This is done through tie-ups we have with e-retailers like Amazon and Flipkart.

Capitalising on an opportunity

Taking into account the challenges posed by the COVID-19 pandemic, at Repro we are in the process of consolidating our existing business. At the same time, we continue to lay emphasis on the process of building the resources and infrastructure required for when the economies open up to the new normal, where we expect an even greater growth opportunity than the pre-COVID time. We are continuing to add more titles to our repository, by signing on more publishers. This way we are also able to equip publishers to not only ride out this difficult period, but also be prepared to take advantage of the new normal.

You will be happy to know that our new state-of-the-art 'one-book' facility in Haryana is now operational. This world class facility, with the best technologies from across the world, staffed by some of the brightest engineering minds is gearing up to fully capitalise on the growing demand for books. Along with the existing facilities in Bhiwandi – Maharashtra, the new facility will further widen the range and scope of books on demand.

Through the last year, our traditional businesses have continued to enable greater predictability and realisations. We have remained focussed on strengthening our relationships with our customers, offering them greater value while opening up gateways to enhanced business growth for them. Our longstanding partnerships with Indian and multinational publishers, enable us to achieve greater efficiencies, through predictable volume planning.

The world has entered the new year under trying circumstances. But at Repro, we are prepared. With technology, with innovations and with solutions that will meet the needs of the changed circumstances.

As we enter this new year, I would like to thank you for your support during the past year. With my hope that you and your families remain safe and healthy. I look forward to your continuing support in the coming year as well.

Thank you

Vinod Vohra
Chairman

Contents

DIRECTORS’ REPORT

To
The Members,

Your Directors take pleasure in presenting the Twenty-Seventh Annual Report of your Company together with the Audited Financial Statements for the financial year ended on March 31, 2020.

A CONTINUED FOCUS ON THE REPRO TECH SOLUTION

The last year has seen a dramatic and sustained growth in the area of e-commerce and digital retail activity. In keeping with the strategic focus of enabling publishers to get books to more readers, your Company has continued its focus on the Print-on-Demand (POD) model which it has been following over the last few years. The strategic route of Content Aggregation that was adopted during previous years, has set your Company well on the path to a rapidly growing business opportunity.

Repro India, as a Book Aggregator, bridges the miles between content owners (publishers) and their end customers. Repro’s clients (global and Indian publishers) create and own content assets which they deliver in the form of books to their customers. Your Company creates the bridge between publishers and their readers by producing and delivering books in the required time, at the required price, anywhere in the world to students or readers.

RISING TO A CHALLENGE

The COVID-19 pandemic has posed an unprecedented challenge to businesses and lives across the world. At your Company, over the last few months, the lockdown and the subsequent effect of the COVID-19 pandemic have affected the following areas of business:

1. E-Retail: The e-tail channels (Amazon, Flipkart etc.) were completely shut as the supply chain was disrupted.

2. Existing print business: The global business was at a standstill and export shipments were stuck at ports and on sea.

   - MNC and Indian publishers stopped orders as retail and school channels closed

   - Existing orders were cancelled or postponed

3. Facilities and Manufacturing Operations: Operations at all 3 plants ceased temporarily.

   - The facility started operations at 30% capacity from May

- The state-of-the-art Digital Facility for the one book business had started operations. Due to the lockdown, it was operating at 20% capacity from July. Mumbai was un-operational.

4. People and Business Operations: In terms of people and productivity, the focus was primarily on Safety and Health measures of all our stakeholders and a host of initiatives were undertaken to ensure that all were well and safe across locations. Your Company also focused on business continuity for clients, working from home protocols and virtual client meets.

5. Financial and Planning Operations: Your Company took rapid steps to mitigate the impact of the 'paused' financial situation and was able to ensure that the right measures were taken for relatively smooth functioning of working capital operations, cash-flows, debtors and collections.

However, given this unexpected and rapidly evolving situation, and your Company's rapid response to the same, we are now seeing a huge opportunity in the area of online buying – specially in the area of books. Two factors have led to this. One, due to the lockdown and closure of bookstores, people everywhere have embraced the online buying habit, with even greater force. And two, books during lockdown, have proved to be an inexpensive and easily available distraction for many. These factors have led to an increased online purchase of books.

On the other hand publishers are keen to embrace the Repro solution as they can reach their customers all over the world – while avoiding the challenges of the traditional publishing channel. So many more books were available on the e-Retail channels for customer consumption.

Your Company has been able to overcome the challenges of COVID-19 to a great extent and take the opportunity thanks to its continued focus on technology. Our process driven operations have helped manage productivity and enable seamless scaling as required. The solution also ensures the speed to capture a large market share and build competitive advantage.

To summarise your Company is seeing an uptick in the One book business as e-commerce and online purchases grow.

FINANCIAL RESULTS

The summarised financial results of the Company for the Financial Year ended March 31, 2020 are presented below:

STANDALONE (₹ in Lakhs)

	Financial Year	
Particulars	**2019-20**	**2018-19**
Revenue from operations	27776.15	28854.62
Profit before interest, depreciation and taxation	4206.64	4338.27
Financial Expenses (net of interest income)	900.53	1018.62
Depreciation	1840.94	1426.43

(₹ in Lakhs)

	Financial Year	
Particulars	**2019-20**	**2018-19**
Profit before tax	1465.17	1893.22
Tax Expenses	374.6	(452)
Profit after Tax	1631.29	2345.22
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

CONSOLIDATED (₹ in Lakhs)

	Financial Year	
Particulars	**2019-20**	**2018-19**
Revenue from operations	36747.60	39948.72
Profit before interest, depreciation and taxation	4579.24	4425.48
Financial Expenses (net of interest income)	908.46	1035.75
Depreciation	1919.39	1483.80
Profit before tax	1751.39	1905.93
Tax Expenses	128.59	452.01
Profit after Tax	1879.99	2357.94
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

Note: Previous year's figures have been regrouped/reclassified, wherever necessary to correspond with the current year classification/disclosure.

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been a 3.74% reduction in the revenues from ₹ 28854.62 Lakhs to ₹ 27776.15 Lakhs. The Company's profit for the financial year is ₹ 1465.17 Lakhs whereas, in the last year, the profit before tax was ₹ 1893.22 Lakhs.

Consolidated: During the year there has been a reduction in revenue by 8% from ₹ 39948.72 Lakhs to ₹ 36747.60 Lakhs. The Company's profit for the financial year is ₹ 1751.39 Lakhs whereas, in the last year, the profit before tax was ₹ 1905.93 Lakhs.

CONSOLIDATED FINANCIAL ACCOUNTS

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, (hereinafter referred to as 'the

Listing Regulations'), the Consolidated Financial Statement of the Company and its subsidiaries have been prepared for the year under report as per Ind AS applicable to the Company. The Audited Consolidated Financial Statement along with the Auditors Report thereon form part of this Annual Report. The Consolidated Financial Statement presented by the Company include the financial results of all the subsidiaries. The Audited Financial Statement of these entities have been reviewed by the Audit Committee.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements including the consolidated financial statements, financial statements of Subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company www.reproindialtd.com

A statement containing the salient features of the financial performance of each of the Subsidiaries are included in the consolidated financial statements of your Company is set out in the **"Annexure A"** to this report.

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

BUSINESS HIGHLIGHTS

Through the last year, your Company has remained on track to focus and grow its Print on Demand (POD) business. This has been helped along by the rising digital wave and e-commerce opportunities.

Disrupting the traditional supply chain

The concept of book aggregation combined with the e-Retail boom has disrupted the publishing supply chain which, over the years has proved to be unwieldy.

This means that books can be bought at a click of a button, enabling publishers to reach millions of readers, anywhere in the world. Thus enabling a reader to have access to the latest title, as soon as it is out.

This has been the opportunity that your Company has made the most of. By moving out of the traditional business model, your Company has entered the new playing field of the digital marketplace. So that any reader can get the book of his choice; and any publisher, anywhere in the world, can reach a reader, anywhere in the world.

Much like the other parts of the world, in India too the reading habit is on the increase. The book market has been growing and India is also adapting to the digital change very rapidly. Fuelling this growth potential, e-commerce trends are creating disruption and changing the way books are bought, produced and distributed. This disruption has also been felt in the publishing industry with the emergence of an entirely new kind of shopper.

A new kind of shopper

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

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

A crying need for a solution

Like other industries, publishers too are struggling to explore new markets and new ways of doing business, in response to forces such as advances in information and communication technologies, business strategies such as mass customisation, globalisation and shorter production cycles.

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.

The traditional publishing process is frequently unwieldy. Publishers deal with obsolete content, complex 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 and long credit cycles compounds the problem.

Additionally, making books visible to readers poses a challenge, with 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. Many more retailers are converting to e-sales and selling books online. The outcome is that more customers choose to buy through digital platforms because they get a larger choice – without the inconvenience of going to bookstores and then finding that book is out of stock. And so, with a larger choice and instant gratification, customers too are demanding more books… in a shorter timeframe… And at a lower cost!

A solution for a new world

Responding to the need of the hour, your Company has innovated a tech-based solution that enables publishers all around the world to reach readers all over the world. This has enabled your Company to carve out a space at the forefront of the e-revolution in publishing.

Building on its decades of experiences, your Company 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, your Company is today pioneering the way in e-Retail solutions in India.

The first step in this process is the aggregation of content from publishers. Your Company then archives the content (book titles) in a 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 to the publisher for each book bought. Your Company works with publishers in the Trade market, the Higher Education market, the Test Prep market and with Children's books.

Having built longstanding relationships with major publishers, enables the company to build a large repository of book titles for print-on-demand use. An investment in the latest POD technology gives your Company the ability to print-on-demand as low as 1 copy per title, with a rapid turnaround time. This solution benefits not just readers everywhere as they get access to more books – anywhere in the world.

Because a book is produced after it has been purchased, your Company brings a slew of benefits to the publisher, primary one being enabling zero loss in sales. Publishers can access new markets at the click of a button ensuring a wider reach of front list titles. It enables revival of backlist titles. The benefit of the technology solution, ensures the lowest production costs, zero up-front investment, zero inventory, zero forecasting, zero freight costs and zero returns.

The benefit of global collaborations

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

With a process that is completely seamless, your Company also has tie-ups with e-tailers like Amazon and Flipkart to enable the listing of publishers' titles on e-tail sites, giving the readers access to global titles with significantly reduced lead times and prices. This entire value chain enables your Company to partner publishers to increase their revenues and reach their e-tail customers by providing a complete solution.

Continuing to enable publishers grow business

For over two decades now, your Company has been working in close partnership with publishers to enhance their business and business processes. Right from creating and managing 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.

By building on its strong relationships with publishers, your Company has become one of India's largest aggregators of content with the end delivery being millions of printed books.

Your Company continues to consolidate its position of strength in the traditional education space with the existing customer base, while increasing its value-added services to each of its key clients. This value addition and the spirit of a business partnership with key publishers and MNC clients, enables your Company to stay ahead by ensuring predictability of business, focus on the right products and value engineering to ensure the optimal value chain.

Africa has been a strong market for your Company and its focus on this vast continent remains. Over the last several years, your Company has built enduring relationships with key publishers in 22 countries across Africa. Your Company also has understood the nuances of the publishing process in Africa, as well as the process of Government tenders. This has helped your Company become the partner of choice for most leading publishers. Your Company has focused on ensuring the 'right product' with the 'right client' strategy. In the UK and USA where your Company has built strong relationships with multinational publishers, the e-commerce solution will help further expand the scope of services in this segment too.

With these strategies in place, your Company continues to remain a long-term partner for creating, producing and delivering the books anywhere in the world.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report on the operations of the Company forms an integral part of this Report and gives detail of the overall industry structure, developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2019-20 under review and the same is given in a separate section of this Annual Report.

EMPLOYEE STOCK OPTIONS SCHEMES (ESOP)

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

During the year under review, there has been no exercise of ESOPs and hence, there is no allotment.

SHARE CAPITAL

During the year under review, Company had converted 592,592 warrants into 592,592 equity shares of face value of ₹ 10 each fully paid-up of Malabar India Fund Limited, Malabar Value Fund and Kedia Securities Pvt. Ltd. pursuant to the applicable provisions of the Companies Act, 2013.

As a result of the above, issued, subscribed and paid-up equity shares increase from 1,14,96,351 to 1,20,88,943 equity shares of ₹ 10/- each fully paid up as at March 31, 2020.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve.

PUBLIC DEPOSITS

During the financial year 2019-20, 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

During the current financial year, your Directors have not recommended dividend for the financial year under review because the Company has start-up with new plant for expansion of its business to reach out to new market segment and also, Company require funds for growth.

AUDITOR'S AND AUDITOR'S REPORT

The matters related to Auditors and their Reports are as under:

STATUTORY AUDITOR

The observation made in the Auditors' Report on the Company's financial statements for the financial year ended March 31, 2020 are self-explanatory and therefore do not require for any further comments/information. The Auditors' Report does not contain any qualification or adverse remarks.

At the AGM held in the year 2018, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditor of the Company. However they have tendered their resignation as Statutory Auditors. The Audit Committee has considered the same and noted that the Auditors do not have any concern or issue with the management and the proposed resignation is not due to non-availability of information.

It is therefore proposed to appoint M/s. MSKA & Associates, Chartered Accountants (Firm registration no. 105047W) as Statutory Auditor of the Company for a term of five years as mentioned in the AGM Notice. The Company has received letter from them to the effect that its appointment if made would be within the prescribed limits and confirming that they are not disqualified for such appointment pursuant to the Act and applicable statutory provisions.

Accordingly, the Audit Committee and the Board of the Company has considered and recommends to the members for their appointment as a Statutory Auditor of the Company at the ensuing Annual General Meeting. Necessary details are given in the resolution and explanatory statement in the AGM Notice.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, M/s. Yogesh Patel & Associates, Practicing Company Secretaries had been appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2020. The Secretarial Audit Report is set out in the "**Annexure B-1**" which forms an integral part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following: The Company is not in compliance with the minimum requirement of Independent Directors on the Board for the period September 14, 2019 to November 3, 2019 as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company was in process of identifying a qualified and experienced person of right calibre who can contribute towards Board's Diversity and who shall be able to provide value addition to the business and functioning of the Company and therefore Mr. Sanjay Asher was appointed as an Additional Independent Director of the Company on November 4, 2019 in order to comply with the minimum requirements of composition of Board of Directors.

In terms of Section 204 of the Companies Act, 2013, the Audit Committee recommended and the Board of Directors of the Company have appointed

MMJB & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for the financial year ending March 31, 2021. The Company has received their consent for the said appointment.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by SEBI, the Company has obtained the Annual Secretarial Compliance Report, thereby confirming compliance of the applicable SEBI Regulations and circulars /guidelines issued thereunder, on behalf of the Company.

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material unlisted subsidiary company i.e. Repro Books Limited (formerly known as Repro Knowledgecast Limited) appointed M/s. HD & Associates, to undertake the Secretarial Audit of the Company for the year ended March 31, 2020. The material subsidiary Secretarial Audit Report is also set out in the "**Annexure B-2**" which forms an integral part of this report. The said report does not contain any qualification, adverse remark or disclaimer.

MERGER

Pursuant to the Scheme of Arrangement under section 230 to 232 of the Companies Act 2013 between Repro Innovative Digiprint Limited ("RIDPL") (the wholly subsidiary of Repro India Limited) and Repro India Limited ("RIL")for demerger of printing business of RIDPL into RIL and in view of this, the Company has received the order from National Company Law Tribunal (NCLT) for demerger of RIDPL printing business into the Company dated 20th January 2020.

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return of the Company in Form MGT- 9 in accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are set out in the "**Annexure C**" to this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends during the financial year 2019-20. Further, the corresponding shares are also transferred as per the requirements of the IEPF rules, details of which are provided on our website at www.reproindialtd.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a policy on related party transactions which is also available on Company's website at www.reproindialtd.com

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for their review and approval.

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

INVESTMENTS, LOANS, GUARANTEE AND SECURITY

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the financial statement forms part of this Annual Report.

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

RISK MANAGEMENT

Your Company continues to focus on a system based approach to business risk management. The Company has in place comprehensive risk assessment and minimisation procedures, which have been reviewed by the Board periodically.

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

There are no risks which in the opinion of the management threaten the existence of your Company.

However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of insider trading in the organisation. The said codes are available on Company's website at www.reproindialtd.com. The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide avenues to the Directors and employees to bring to the attention of the management.

Your Company is committed to highest standards of ethical, moral and legal business conduct. Your Company has Vigil Mechanism/Whistle Blower Policy as per provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimisation or any other unfair practice being adopted against them. More details on the Vigil Mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its Corporate Social Responsibility (CSR) initiative, the Company has undertaken CSR projects and programs. Your Company with the focus area being education and providing education tools and enhancing education. These activities are in accordance with CSR activities as defined under the act. The company has a CSR Committee of Directors. Details about the Committee, CSR activities and the amount spent during the year, as required under Section 135 of the Act and the related Rules, reasons and other details are given in the CSR Report as "**Annexure D**" forming part of this Report.

The Company has framed a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website www.reproindialtd.com. The CSR Policy lays down areas of activities, types of projects, programs, mode of undertaking projects / programs resources, etc.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. P. Krishnamurthy, Non-Executive Independent Director of the Company resigned as a Board Member w.e.f. June 14, 2019 due to other commitments and personal reasons. The Board placed on record its sincere appreciation for his valuable guidance and contribution during his tenure as a Board Member.

Mr. Sanjay Asher was appointed as an Additional Director of the Company on November 4, 2019 to hold office upto the date of ensuing AGM. It is proposed to recommend to the shareholders the appointment of Mr. Sanjay Asher as Director at the ensuing AGM.

Dr. Pramod Khera, Executive Director of the Company resigned from the Board w.e.f. February 4, 2020 due to e-retail business, which is being carried out under Repro Books Limited (Subsidiary Company), needs increased attention of focus, considering the huge potential and the strategic direction of the Company, as undivided attention will bring in faster and profitable growth for the Company.

As per the provisions of Section 152 of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Mr. Mukesh Dhruve (DIN: 00081424), Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Ms. Kajal Damania act as a Company Secretary, Compliance Officer and Key Managerial Personnel of the Company.

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

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

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

In compliance with Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance and the certificate as required under Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to this report.

The declaration by the Managing Director regarding compliance by Board Members and Senior Management Personnel with the code of conduct also forms a part of the Annual Report.

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Company's Act, 2013, that he/she meets the criteria of independence laid down in compliance with Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been taken on record from all Independent Directors of the Company.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board which in detail has been provided in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarisation Programme seeks to update the Independent Directors on various matters covering Company's strategy, to understand the business functionaries, business model, operations, organisation structure, finance, risk management, etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes.

The policy and details of familiarisation programme imparted to the Independent Directors of the Company has been kept on the website of the Company www.reproindialtd.com

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEE MEETINGS OF THE BOARD

During the year, your Board met 5 (Five) times, the details of which are available in the Corporate Governance Report annexed to this report.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The constitution and other relevant details of the Committee are given in the Corporate Governance Report.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Policy can be accessed on the Company's website at the link: http://www.repro.in/investors/overview

COMMITTEES OF THE BOARD

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report, which forms part of this report.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS AND ITS ADEQUACY

Your Company has a proper and adequate internal financial control system, to ensure that all assets are safeguarded and protected against loss from unauthorised use.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2020, 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, 2020 and of the profit and loss of the Company for the financial year ended March 31, 2020;

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

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

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

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

HUMAN RESOURCES MANAGEMENT

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place policy on Prevention, Prohibition and Redressal of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for which your Company formed an Internal Complaints Committee. There was no complaint about sexual harassment during the year under review.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

APPRECIATION

Your Directors express their deep sense of appreciation and extend their sincere thanks to every executive, employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the stakeholders viz. financial institutions, banks, governments, authorities, shareholders, clients, suppliers, customers and associates.

For and on behalf of the Board of Directors

VINOD VOHRA
DIN: 00112245
Chairman

Address: 11th Floor,
Sun Paradise Business Plaza, B Wing,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013

Place: Mumbai
Date: July 31, 2020

ANNEXURE A – DIRECTORS’ REPORT

Statement containing salient features of the financials statements of Subsidiaries/Associate Companies/Joint Ventures.

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

(₹ in Lakhs)

Sl. No.	Name of the Subsidiary	Turnover			Profit/(Loss) Before Tax			Profit/(Loss) After Tax		
		Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth%	Current Period	Previous Period	Growth %
1	Repro Innovative Digiprint Limited	8.04	4.89	64%	-0.77	-0.01	6196%	-0.77	-0.01	6196%
2	Repro Books Limited	9,845.29	11,099.04	-11%	287.00	12.72	2157%	249.45	12.72	1861%

For and on behalf of the Board of Directors

Vinod Vohra
Chairman

Sanjeev Vohra
Managing Director

Kajal Damania
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 31 2020

ANNEXURE B-1 – DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

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

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

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing and Obligation Disclosure Requirements) Regulations, 2015

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

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

(ii) Listing Agreements entered with Stock Exchange.

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

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

I 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.

Mr. Krishnamurthy Padmanabhan (DIN: 00013565) Non-Executive - Independent Director is disqualified by Registrar of Companies u/s 164 (2), from 01/11/2016 to 31/10/2021, he has resigned from the board on 14/06/2019.

Due to Resignation of Mr. Krishnamurthy Padmanabhan as stated in our previous report, the Company was not able to appoint Independent director to replace him within reasonable period. However, on 4.11.2019 the Company has appointed Mr. Sanjay Khatau Asher to fulfill Compliance requirement and the company has paid the fine amount as charged by the Stock exchanges.

Mr. Sanjay Khatau Asher (DIN: 00008221) has been appointed as Non-Executive - Independent Director w.e.f. 04th November, 2019. The Company has received declaration of Independence & other disclosures from Mr. Asher. Appointment as Independent Director shall subject to approval of member at forthcoming general meeting.

The Company has merged/ acquired the printing business of Repro Innovative Digiprint·Limited through the Scheme of Arrangement under section 230 to 232 of the Companies Act 2013 between Repro Innovative Digiprint Limited ("RIDPL") (the wholly subsidiary of Repro India Limited) and Repro India Limited ("RIL") and received the order from National Company Law Tribunal (NCL T) on 20th January 2020.

Further, The Company has also merged/ acquired the printing business of Repro Books Limited through a Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2~ 3 between Repro Books Limited ("RBL") (the wholly subsidiary of Repro India Limited) and Repro India Limited ("RIL") and received order from National Company Law Tribunal (NCL T) on 30th July 2020.

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

All decisions at Board Meetings and Committee Meetings are carried out 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 maybe.

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

For Yogesh Patel & Associates
Company Secretaries

Yogesh Patel
ACS No. 28275
CP No. 20553

Place: Mumbai
Date: July 31, 2020

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

'ANNEXURE A'

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

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

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

For Yogesh Patel & Associates
Company Secretaries

Yogesh Patel
ACS No. 28275
CP No. 20553

Place: Mumbai
Date: July 31, 2020

ANNEXURE B-2 – DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members
Repro Books Limited
CIN: U22212MH2009PLC191532
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 Books Limited (CIN: U22212MH2009PLC191532)** (hereinafter called the "Company").

The 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 statutory books, legal 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 authorised 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 March 31, 2020 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 above mentioned books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 and made available to me, according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings, as applicable;

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

   e. 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.

vi. Other specific business/industry related laws applicable to the Company - The Company has complied with the provisions of the Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971, Maharashtra Plastic Carry Bags (Manufacture and Usage) Rules, 2006, Maharashtra State Tax on Professions, Trades, Callings And Employments Act, 1975, Maharashtra State Tax on Professions, Trades, Callings And Employments Rules, 1975, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Environment (Protection) Act, 1986, E-Waste (Management and Handling) Rules, 2011, Maharashtra Shops and Establishments Act, 1948, Maharashtra Apartment Ownership Act,1970, Bombay Lift Act, 1939, Bombay Lift Rules, 1958, The Trade Marks Act, 1999, The Prevention of Food Adulteration Act, 1954, Essential Commodities Act, 1955, Food Safety and Standards Act, 2006 and applicable general business laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, there were no events / actions in pursuance of:

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

b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 requiring compliance thereof by the Company during the Audit period.

During the period under review the Company has complied with the provisions of the above mentioned Act, Rules, Regulations, Guidelines and Standards mentioned above subject to the following observation:

- The Company has complied with the provisions related to appointment of Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013 and Rules 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

During the year company has demerged its Printing business to Repro India Limited "RIL" for which required application was filed with the National Company Law Tribunal, Mumbai ("NCLT") with the Appointment date i.e. 01st April 2019 and necessary compliances were made according to the applicable provisions of Companies Act, 2013.

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.

As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For HD and Associates
Company Secretaries

Hardik Darji
Practicing Company Secretary
Proprietor
Acs No. 47700 C.P. No.: 21073

Place: Mumbai
Date: July 31, 2020

'ANNEXURE A'

To,
The Members
Repro Books Limited

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

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

For HD and Associates
Company Secretaries

Hardik Darji
Practicing Company Secretary
Proprietor
Acs No. 47700 C.P. No.: 21073

Place: Mumbai
Date: July 31, 2020

ANNEXURE C – DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN
as on the Financial Year ended March 31, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS

i	CIN	L22200MH1993PLC071431
ii	Registration Date	April 1, 1993
iii	Name of the Company	Repro India Limited
iv	Category of the Company	Public Company
	Sub-category of the Company	Public Non-Government Company limited by Shares
v	Address of the Registered Office & contact details:	
	Address :	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
	Town / City :	Mumbai
	State :	Maharashtra
	Country Name :	India
	Telephone (with STD Code) :	022-71914000
	Fax Number :	022-71914001
	Email Address :	investor@reproindialtd.com
	Website, if any :	www.reproindialtd.com
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA):	
	Name of RTA:	Link Intime India Private Limited
	Address :	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
	Town/City :	Mumbai
	State :	Maharashtra
	Telephone (with STD Code) :	022-49186000
	Fax Number :	022-49186060
	Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Printing of magazines and other periodicals, books and brochures, maps, atlases, posters, etc.	18112	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Repro Enterprises Private Limited	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel Mumbai - 400 013	U22200MH2006PTC158959	Holding	45.81	2(46)
2	Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel Mumbai - 400 013	U22212MH2009PLC191532	Subsidiary	100.00	2(87)
3	Repro Innovative Digiprint Limited	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel Mumbai - 400 013	U22200MH2009PLC191090	Subsidiary	100.00	2(87)

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2019)				No. of Shares held at the end of the year (as on March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual/HUF	823767	0	8237678	7.17	828767	0	828767	6.86	-0.31
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	5537643	0	5537643	48.17	5537643	0	5537643	45.81	-2.36
e) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1)	**6361410**	**0**	**6361410**	**55.33**	**6366410**	**0**	**6366410**	**52.66**	**-2.67**
(2) Foreign									
a) NRI - Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group A = A(1)+A(2)	**6361410**	**0**	**6361410**	**55.33**	**6366410**	**0**	**6366410**	**52.66**	**-2.67**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Financial Institutions	7238	0	7238	0.06	2114	0	2114	0.02	-0.04
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2019)				No. of Shares held at the end of the year (as on March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) Foreign Portfolio Investors	1552757	0	1552757	13.51	2113684	0	2113684	17.48	3.97
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Alternate Investment Funds	88889	0	88889	0.77	177778	0	177778	1.47	0.70
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Trust	0	0	0	0	0	0	0	0.00	0.00
Sub-Total B(1):	**1648884**	**0**	**1648884**	**14.34**	**2293576**	**0**	**2293576**	**18.97**	**4.63**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0
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	1179784	6811	1186595	10.32	1052598	6412	1059010	8.76	-1.56
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1309330	0	1309330	11.39	1241550	0	1241550	10.27	-1.12
c) NBFCs registered with RBI	3769	0	3769	0.03	0	0	0	0	-0.03
d) Others (specify)									
i) Clearing Member	47588	0	47588	0.41	2481	0	2481	0.02	-0.39
ii) Non Resident Indians	120990	0	120990	1.05	90384	0	90384	0.75	-0.30
iii) Directors and their Relatives	116300	0	116300	1.02	116300	0	116300	0.96	-0.06
iv) Trust	5792	0	5792	0.05	5792	0	5792	0.04	-0.01
v) Office Bearers	2730	9700	12430	0.11	2436	6950	9386	0.08	-0.03
vi) HUF	100462	0	100462	0.87	270228	0	270228	2.23	1.36
vii) IEPF	2972	0	2972	0.03	4557	0	4557	0.04	0.01
viii) Bodies Corporate	579829	0	579829	5.04	629269	0	629269	5.20	0.17
Sub-Total B(2):	**3469546**	**16511**	**3486057**	**30.32**	**3415595**	**13362**	**3428957**	**28.36**	**-1.96**
Total Public Shareholding B=B(1)+ B(2)	**5118430**	**16511**	**5134941**	**44.67**	**5709171**	**13362**	**5722533**	**47.34**	**2.67**
C. Shares held by Custodian for GDRs and ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**11479840**	**16511**	**11496351**	**100.00**	**12075581**	**13362**	**12088943**	**100.00**	**0.00**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2019)			Shareholding at the end of the year (as on March 31, 2020)			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	Repro Enterprises Private Ltd.	5537643	48.17	0.00	5537643	45.81	0.00	-2.36
2	Sanjeev Vohra	3050	0.03	0.00	8050	0.07	0.00	0.04
3	Mukesh Dhruve	200500	1.74	0.00	200500	1.66	0.00	-0.09
4	Abhinav Vohra	0	0.00	0.00	Nil	0.00	0.00	0.00
5	Natasha Vohra	72737	0.63	0.00	72737	0.60	0.00	-0.03
6	Trisha Vohra	57000	0.50	0.00	41000	0.34	0.00	-0.16
7	Sonam Parekh	287000	2.50	0.00	312000	2.58	0.00	0.08
8	Tanya Vohra	35000	0.30	0.00	35000	0.29	0.00	-0.01
9	Kunal Vohra	35000	0.30	0.00	35000	0.29	0.00	-0.01
10	Rahul Vohra	37112	0.32	0.00	37112	0.31	0.00	-0.01
11	Deepa Vohra	44100	0.38	0.00	35100	0.29	0.00	-0.09
12	Renu Vinod Vohra	8920	0.08	0.00	8920	0.07	0.00	-0.01
13	Avinash Vohra	0	0.00	0.00	0	0.00	0.00	0.00
14	Shruti Dhruve	7799	0.07	0.00	7799	0.06	0.00	-0.01
15	Aanchal Sachdev	3320	0.03	0.00	3820	0.03	0.00	0.00
16	Renu Sanjeev Vohra	30000	0.26	0.00	31229	0.26	0.00	0.00
17	Nirbhay Sachdev	2229	0.02	0.00	500	0.00	0.00	0.02
	Total	**6361410**	**55.33**	**0.00**	**6366410**	**52.66**	**0.00**	**-2.67**

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Repro Enterprises Private Limited					
	At the beginning of the year	5537643	48.17			
	At the end of the year				5537643	45.81
2	Sanjeev Vohra					
	At the beginning of the year	3050	0.03			
	Purchase of shares on June 29, 2019			3000		
	Purchase of shares on July 5, 2019			2000		
	At the end of the year				8050	0.07
3	Mukesh Dhruve					
	At the beginning of the year	200500	1.74			
	At the end of the year				200500	1.66
4	Natasha Vohra					
	At the beginning of the year	72737	0.63			
	At the end of the year				72737	0.60
5	Abhinav Vohra					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
6	Sonam Parekh					
	At the beginning of the year	287000	2.50			
	Inter-se-transfer of shares On December 20, 2019			25000		
	At the end of the year				312000	2.58

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
7	Kunal Vohra					
	At the beginning of the year	35000	0.30			
	At the end of the year				35000	0.29
8	Trisha Vohra					
	At the beginning of the year	57000	0.50			
	Inter-se-transfer of shares on December 20, 2019			-16000		
	At the end of the year				41000	0.34
9	Tanya Vohra					
	At the beginning of the year	35000	0.30			
	At the end of the year				35000	0.29
10	Rahul Vohra					
	At the beginning of the year	37112	0.32			
	At the end of the year				37112	0.31
11	Renu Sanjeev Vohra					
	At the beginning of the year	30000	0.25			
	Inter-se-transfer of shares on September 20, 2019			1229		
	At the end of the year				31229	0.26
12	Deepa Vohra					
	At the beginning of the year	44100	0.38			
	Inter-se-transfer of shares on December 20, 2019			-9000		
	At the end of the year				35100	0.29

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
13	Renu Vinod Vohra					
	At the beginning of the year	8920	0.08			
	At the end of the year				8920	0.07
14	Avinash Vohra					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
15	Shruti Dhruve					
	At the beginning of the year	7799	0.07			
	At the end of the year				7799	0.06
16	Aanchal Sachdev					
	At the beginning of the year	3320	0.03			
	Inter-se-transfer of shares on September 20, 2019			500		
	At the end of the year				3820	0.03
17	Nirbhay Sachdev					
	At the beginning of the year	2229	0.02			
	Inter-se-transfer of shares on September 20, 2019			-1729		
	At the end of the year				500	0.00
	Total				**6366410**	**52.66**

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019) / end of the year (31.03.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Malabar India Fund Limited	429629	3.74	01.04.2019			429629	3.74
					429629	Conversion	859258	7.11
				31.03.2020			859258	7.11
2	Vijay Kishanlal Kedia	748928	6.51	01.04.2019			748928	6.51
				21.06.2019	7556	Purchase	756484	6.26
		753343	6.23	31.03.2020			753343	6.23
3	University Of Notre Dame Du Lac	404407	3.52	01.04.2019			404407	3.52
				03.05.2019	12703	Purchase	417110	3.45
				07.06.2019	28770	Purchase	445880	3.69
				14.06.2019	70390	Purchase	516270	4.27
				21.06.2019	6445	Purchase	522715	4.32
				29.06.2019	2567	Purchase	525282	4.35
				12.07.2019	4440	Purchase	529722	4.38
				20.03.2020	20328	Purchase	530330	4.39
		530330	4.39	31.03.2020			530330	4.39

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019) / end of the year (31.03.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	Malabar Value Fund	88889	0.73	01.04.2019			88889	0.73
					88889	Conversion	177778	1.47
		177778	1.47	31.03.2020			177778	1.47
5	Pivotal Business Managers LLP	281800	2.45	01.04.2019			281800	2.45
		281800	2.33	31.03.2020			281800	2.33
6	Mukul Mahavirprasad Agrawal	275000	2.39	01.04.2019			275000	2.39
		225000	1.86	31.03.2020			225000	1.86
7	Jagdish N Master	0	0.00	01.04.2019			0	0
				27.09.2019	5183	Purchase	5183	0.04
				30.092019	500	Purchase	5683	0.05
				04.10.2019	3048	Purchase	8731	0.07
				11.10.2019	2695	Purchase	11426	0.09
				18.10.2019	3844	Purchase	15270	0.13
				25.10.2019	5719	Purchase	20989	0.17
				01.11.2019	10291	Purchase	31280	0.26
				08.11.2019	13720	Purchase	45000	0.37
				15.11.2019	9138	Purchase	54138	0.45

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019) / end of the year (31.03.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				22.11.2019	4612	Purchase	58750	0.49
				29.11.2019	4681	Purchase	63431	0.52
				06.12.2019	22935	Purchase	86366	0.71
				13.12.2019	10842	Purchase	97208	0.80
				20.12.2019	4292	Purchase	101500	0.84
				27.12.2019	8087	Purchase	109587	0.91
				31.12.2019	6913	Purchase	116500	0.96
				03.01.2020	7075	Purchase	123575	1.02
				10.01.2020	2675	Purchase	126250	1.04
				17.01.2020	3068	Purchase	129318	1.07
				24.01.2020	2182	Purchase	131500	1.09
				31.01.2020	4654	Purchase	136154	1.13
				07.02.2020	4546	Purchase	140700	1.16
				14.02.2020	1800	Purchase	142500	1.18
				21.02.2020	5000	Purchase	147500	1.22
				28.02.2020	9567	Purchase	157067	1.30
				06.03.2020	5386	Purchase	162453	1.34
				13.03.2020	1450	Purchase	163903	1.36
				20.03.2020	7543	Purchase	171446	1.42
				27.03.2020	763	Purchase	172209	1.42
		172209	1.42	31.03.2020			172209	1.42

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019) / end of the year (31.03.2020)	% of total shares of the Company				No. of Shares	% of total shares of the Company
8	Premier Investment Fund Limited	171511	1.49	01.04.2019			171511	1.49
		171511	1.42	31.03.2020			171511	1.42
9	The Ram Fund, LP	114506	1.00	01.05.2019			114506	1.00
				03.05.2019				
				07.06.2019	13284	Purchase	127790	1.06
				14.06.2019	8675	Purchase	136465	1.13
				21.06.2019	21544	Purchase	158009	1.31
				29.06.2019	1990	Purchase	159999	1.32
				20.03.2020	7362	Purchase	162417	1.34
		162417	1.34	31.03.2020			162417	1.34
10	GP Emerging Markets Strategies, LP	90722	0.79	01.04.2019			90722	0.79
				03.05.2019	28838	Purchase	119560	0.99
				07.06.2019	8710	Purchase	128270	1.06
				14.06.2019	20020	Purchase	148290	1.23
				21.06.2019	1915	Purchase	150205	1.24
				29.06.2019	859	Purchase	151064	1.25
				20.03.2020	7336	Purchase	153100	1.27
		153100	1.27	31.03.2020			153100	1.27

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
A. DIRECTORS						
1	**Sanjeev Vohra**					
	At the beginning of the year	3050	0.03			
	At the end of the year				8050	0.07
2	**Mukesh Dhruve**					
	At the beginning of the year	200500	1.75			
	At the end of the year				200500	1.66
3	***Pramod Khera**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
4	**Ullal Bhat**					
	At the beginning of the year	10000	0.09			
	At the end of the year				10000	0.08
5	**Dushyant Mehta**					
	At the beginning of the year	25800	0.22			
	At the end of the year				25800	0.21
6	**Mahalakshmi Ramadorai**					
	At the beginning of the year	2500	0.02			
	At the end of the year				2500	0.02
7	**Vinod Vohra**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
8	**Rajeev Vohra**					
	At the beginning of the year	0	0.00			

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) in Shareholding	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
	At the end of the year				0	0.00
9	****P. Krishnamurthy**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
10	**Bhumika Batra**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
11	**#Sanjay Asher**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00
B. KEY MANAGERIAL PERSONNEL						
1	**Kajal Damania**					
	At the beginning of the year	0	0.00			
	At the end of the year				0	0.00

*Resigned w.e.f. February 4, 2020

** Resigned w.e.f. June 14, 2019

#Appointed w.e.f. November 4, 2019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment Period : 1st April 2019 to 31st March, 2020

(₹ in Lakhs)

Indebtedness at the beginning of the Financial Year	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	13,113.42	-	-	13,113.42
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	33.70	-	-	33.70
Total (i+ii+iii)	**13,147.12**	**-**	**-**	**13,147.12**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	8,869.90	-	-	8,869.90
* Reduction	7,352.72	-	-	7,352.72
Net Change	1,517.18	-	-	1,517.18
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	11,619.18	-		11,619.18
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	10.77			10.77
Total (i+ii+iii)	**11,629.94**	**-**	**-**	**11,629.94**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Mukesh Rajnikant Dhruve	Rajeev Inderjit Vohra	Vinod Inderjit Vohra	Sanjeev Inderjit Vohra	*Pramod Krishnagopal Khera	
1	Gross salary	46.86	88.70	0	55.44	54.76	245.76
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	46.50	88.34	0	55.08	47.30	237.22
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.36	0.36	0	0.36	7.46	8.54
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total	**46.86**	**88.70**	**0**	**55.44**	**54.76**	**245.76**

*Resigned w.e.f. February 4, 2020

B. Remuneration to other Directors:

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

(₹ in Lakhs)

Sl. No.	Name of Director	Fee for attending Board/ Committee Meetings	Commission	Total
	Independent Directors:			
1	U R Bhat	3.65	0	3.65
2	Mahalakshmi Ramadorai	1.75	0	1.75
3	*P Krishnamurthy	0.00	0	0.00
4	Bhumika Batra	2.35	0	2.35
5	Dushyant Mehta	3.55	0	3.55
6	#Sanjay Asher	0.70	0	0.70
	Total			**12.00**
Ceiling as per the Act: ₹ 1 lakh per meeting of Board and Committees				

*Resigned w.e.f. June 14, 202019

#Appointed w.e.f. November 4, 2019

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Kajal Damania)	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0	19.14	46.50	65.64
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0.36	0.36
	(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**	**19.14**	**46.86**	**66.00**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

ANNEXURE D – DIRECTORS' REPORT

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

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programs.

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

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

a) Promoting Education

b) Technical / Skill Education

c) Support to Education Institution: Government Schools

d) Capacity building of teachers and infrastructure of school facilities

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

The Company has undertaken the above CSR activities directly.

2. The Composition of the CSR Committee

Mrs. Mahalakshmi Ramadorai, Chairman

Mr. Dushyant Mehta, Director

Mr. Vinod Vohra, Director

Mr. U. R. Bhat, Director

3. Average Net Profit of the Company for preceding three financial years

₹ 159,674,704

4. Prescribed CSR Expenditure spent (2% of the Average net profit)

₹ 3,193,494

5. Details of CSR spent during the financial year

(a) Total amount spent for the financial year - ₹ 1,067,000

(b) Amount unspent, if any – ₹ 2,126,494

(c) Manner in which the amount is spent – Manner in which the amount is spent is detailed below:

CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs were undertaken	Amount Outlay (budget) project or Programs Wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementation agency
Promoting education by providing educational books	Promoting Education	Gugarat, Gurgaon, Kerela, Bengaluru	1,067,000	1,067,000	1,067,000	Direct Project
TOTAL			1,067,000	1,067,000	1,067,000	

The Company couldn't spent towards CSR activity as the Company is evaluating more CSR Programme which would aid and serve the society to the maximum possible extend. The Company is finding more areas to spend the money in activities where the Company can make a good impact on the society. The Company is also in dialogue with some CSR agencies and NGOs for implementing of the Company's CSR policy over a period of time.

CSR Committees states that the CSR activities being undertaken/ proposed will be implemented and monitored as per CSR Policy and is in compliance with CSR objectives and policy of the Company.

ANNEXURE E – DIRECTORS' REPORT

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

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

CONSERVATION OF ENERGY

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

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

During the year, the Company has not taken any new initiative in connection with the Conservation of Energy. The measures taken at Company's manufacturing units are briefly enumerated as below:

- Replacement of MHL by LED is going on in manufacturing facility at Surat.
- Installed New collator with Shrink wrapper in line to enhance productivity and reduce power consumption in Shrink pack operation.
- Re-layouting of Web – Cityline 578 and Kolbus perfect binding line to enhance productivity and reduce MHE usage.
- Installed Jinbao Spot UV System to have in-house Capacity with less power consumption.
- Installed Auto-print Full UV coater with low power consumption.
- Re-installation of Sheetfed @ one location for reduction of MHE movement and smooth work flow.
- New Building upgrade with new roof to enhance 100% efficient layout.

B. The steps taken by the Company for utilising 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.

Shaft Less Goss Magnum Press systems are for reducing paper wastage & also for improving print quality.

TECHNOLOGY ABSORPTION

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

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

RE-ENGINEERING

Successfully completed various projects of Indigenisation of imported spares.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNEXURE F – DIRECTORS' REPORT

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

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Directors/ KMP	Remuneration of Director/ KMP for the Financial Year 2018-19 (₹)	% Increase in Remuneration in the Financial Year 2019-20	Remuneration of Director/ KMP for the Financial Year 2019-20 (₹)	Ratio of Remuneration of each Director/ to median Remuneration of Employees
1	Mr. Vinod Vohra (Chairman)	Nil	Nil	Nil	NA
2	Mr. Sanjeev Vohra (Managing Director)	6,048,600	(8.34)	5,544,000	15.84
3	Mr. Rajeev Vohra (Executive Director)	6,048,600	46.65	8,870,000	25.34
4	Mr. Mukesh Dhruve (Executive Director)	5,112,600	(8.34)	4,686,000	13.39
5	*Mr. Pramod Khera (Executive Director)	5,973,000	(0.08)	5,476,000	15.65
6	Ms. Kajal Damania (Company Secretary & Compliance Officer)	1,485,000	28.90	1,914,170	5.47

*Resigned w.e.f. February 4, 2020

2) The median remuneration of employees of the Company during the financial year under review was ₹ 350,004;

3) In the financial year, there was an decrease of 1.84% in the median remuneration of employees as compared of the immediate preceding financial year;

4) There were 478 permanent employees on the rolls of Company as on March 31, 2020;

5) Average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 29%. There was no exceptional circumstances for increase in the managerial remuneration in the last financial year.

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

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

   i. List of employees of the Company employed throughout the financial year 2019-20 and were paid remuneration not less than ₹ 1.2 Crore per annum or in excess of that drawn by a Whole-time Director - Nil

   ii. Employees employed for the part of the year and were paid remuneration during the financial year 2019-20 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month: Nil.

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

The Company strongly believes that business excellence is a reflection of the professionalism, conduct and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders.

The Company aims to adhere highest standards of transparency, integrity and accountability towards all its stakeholders by following professionally acknowledged good governance policies. Thus meeting its obligations to all stakeholders in a balanced and accountable manner and enhancing ethical corporate behavior and fairness to all stakeholders comprising regulators, customers, vendors, investors and the society at large. The Corporate Governance framework can be summarised as under:

- Communicate, externally and truthfully, about how the Company is run internally.
- Ensure transparency and maintain a high level of disclosures.
- The protection of the rights and interests of all stakeholders.
- The Management is the trustee of the shareholders capital and not the owner.
- A simple and transparent corporate structure driven solely by business needs.

We believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large.

The Board of Directors represents the interest of the Company's stakeholders for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance of Code of Conduct adopted by the Company.

The Company ensures compliance with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'the Listing Regulations').

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

BOARD OF DIRECTORS

The members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

Pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 (One) Woman Director and not less than 50% of the Board of Directors comprising of Non-Executive Directors. In your Company, 5 (Five) out of 9 (Nine) Directors are Non-Executive and hence the Company is complying with the aforesaid requirement.

The Board of Directors as on March 31, 2020 consists of 9 (Nine) Directors. This includes 1 (One) Executive Chairman and 8 (Eight) other Directors. These (Eight) Directors comprise of 1 (One) Managing Director, 2 (Two) Whole-time Directors and 5 (Five) Non-Executive Independent Directors.

Relationship inter-se

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

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

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

Board Independence

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

The composition of the Board of Directors, the attendance of each Director on Board Meetings and the last Annual General Meeting (AGM) and also the number of other Board of Directors or Board Committees on which he is a Member/ Chairman are as under:

Name of the Director	Designation	Nature of Directorship	Attendance Particulars		No. of other Directorships and Committee Members/Chairmanships		
			Board Meeting	AGM	Directorships*	Committee Memberships**	Chairmanships**
Mr. Vinod Vohra	Chairman	Executive/ Promoter	5	Present	3	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	Executive/ Promoter	5	Present	3	Nil	Nil
Mr. Mukesh Dhruve	Whole-time Director	Executive/ Promoter	5	Present	3	Nil	Nil
Mr. Rajeev Vohra	Whole-time Director	Executive/ Promoter	5	Present	3	Nil	Nil
#Dr. Pramod Khera	Whole-time Director	Executive	4	Present	2	Nil	Nil
Mr. Ullal R. Bhat	Director	Non-Executive Independent	5	Present	2	Nil	2
Mr. Dushyant Mehta	Director	Non-Executive Independent	4	Present	2	2	Nil
Mrs. Mahalakshmi Ramadorai	Director	Non-Executive Independent	4	Present	Nil	Nil	Nil
Ms. Bhumika Batra	Director	Non-Executive Independent	4	Present	9	9	4
##Mr. Sanjay Asher	Director	Non-Executive Independent	1	NA	6	3	4

* Excludes Directorship in Repro India Limited. The Directorship held by the Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

** For the purpose of considering the limit of the Committee Memberships and Chairmanships for a Director, the Audit Committee and Stakeholder's Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Resigned w.e.f. February 4, 2020.

Appointed as an Additional Director w.e.f. November 4, 2019.

Details of directorship in other listed companies and the category of directorship as on March 31, 2020 are as under:

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

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

*Appointed as an Additional Director w.e.f. November 4, 2019

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

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

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

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

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

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

*Appointed as an Additional Director w.e.f. November 4, 2019

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

During the Financial Year ended March 31, 2020, 5 (Five) Board Meetings were held on the following dates: May 28, 2019, July 30, 2019, November 4, 2019, January 21, 2020 and February 4, 2020. The Company has held at least 1 (One) Board Meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other Companies. As per the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

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

The Board meets at least once in a quarter to review the quarterly Financial Results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report.

Presentations are made by the Executive Directors and Senior Management of the Company on the Company's performance, operations, plans and other matters on a periodic basis.

Familiarisation Programme for Independent Directors:

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

The Company has conducted a familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarized the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by insiders, etc.

The Managing Director, Chief Financial Officer (CFO), Company Secretary, Business Heads and other Senior Officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The familiarisation programme for Independent Directors in terms of provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following weblink: (http://www.repro.in/investors/overview).

Separate Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it mandate that the Independent Directors of the Company hold at least 1 (One) meeting in a year, without the presence of Non-Independent Directors and members of the management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors. The Board of Directors also discussed about the quality, quantity and timelines of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties.

During the year under review, the Independent Directors of the Company met on February 4, 2020, without the attendance of Non-Independent Directors and members of the Management.

Board Members Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one of the key functions of the Board is to monitor and review the Board evaluation framework. A Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board. The Board carried out an annual performance evaluation of its own performance, which was based on various aspects which, 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 4 (Four) Committees of the Board namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

1. AUDIT COMMITTEE

The Company has a qualified and Independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

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

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

1. Mr. Ullal R. Bhat : Chairman (Non-Executive Independent Director)

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

3. Mr. Mukesh Dhruve : Member (Executive Director)

There has been change in the composition of the Committee during the year due to resignation of Mr. P. Krishnamurthy w.e.f. June 14, 2019.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include; oversight of financial reporting process, review financial results and related information, approval to related party transactions, review internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to auditors.

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of the Audit Committee are financially literate and Mr. Ullal Bhat is a Fellow of the Chartered Institute of Bankers, London and possesses wide and varied accounting or related financial management expertise.

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

During the year under review the Board of Directors of the Company has accepted all the recommendation of the Audit Committee. The Audit Committee met 4 (Four) times during the Financial Year - May 28, 2019, July 30, 2019, November 4, 2019 and February 4, 2020.

Necessary quorum was present at all these meetings.

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
#Mr. P. Krishnamurthy	1	0	Chairman	Non-Executive Independent Director
*Mr. Ullal R. Bhat	4	4	Chairman	Non-Executive Independent Director
Mr. Dushyant Mehta	4	4	Member	Non-Executive Independent Director
Mr. Mukesh Dhruve	4	4	Member	Executive Director

#Ceased to be a Director w.e.f. June 14, 2019.

*Appointed as Chairman of this Committee w.e.f.July 30, 2019.

2. NOMINATION AND REMUNERATION COMMITTEE

The purpose of this Committee is to screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors and also designs benchmarks and continuously reviews the compensation program for our Executive Directors, Managing Director and Senior Executives.

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

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

1. Ms. Bhumika Batra: Chairman (Non-Executive Independent Director)
2. Mr. Dushyant Mehta : Member (Non-Executive Independent Director)
3. Mr. Sanjay Asher : Member (Non-Executive Independent Director)

There has been change in the composition of the Committee during the year due to resignation of Mr. P. Krishnamurthy w.e.f. June 14, 2019.

The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Companies Act, 2013 and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of Independent Directors and the Board and criteria for appointment of Directors and Senior Management.

The Nomination and Remuneration Committee is constituted and functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee met 3 (Three) times during the Financial Year - May 28, 2019, November 4, 2019 and February 4, 2020.

Necessary quorum was present at all these meetings.

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
#Mr. P. Krishnamurthy	1	0	Chairman	Non-Executive Independent Director
*Ms. Bhumika Batra	3	3	Chairman	Non-Executive Independent Director
Mr. Dushyant Mehta	3	3	Member	Non-Executive Independent Director
$Mr. Sanjay Asher	1	1	Member	Non-Executive Independent Director

#Ceased to be a Director w.e.f. June 14, 2019.

* Appointed as Chairman of this Committee w.e.f. November 4, 2019.

$Appointed as on November 4, 2019.

Performance evaluation criteria for Independent Director:

The performance evaluation for Independent Directors is determined by the Nomination and Remuneration Committee. Factors that were evaluated includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Nomination and Remuneration Policy of the Company:

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee, oversees, inter-alia, timely redressal of shareholders' grievance such as issues involving transfer and transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate Share Certificates, recording dematerialization/re-materialization, general meetings, etc. The Committee also reviews the systems and procedures followed to resolve investor complaints and suggest several measures for improvement as may be necessary.

The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

The Stakeholders Relationship Committee constituted by the Board comprises of Ms. Bhumika Batra - Non-Executive Independent Director as Chairman and Mr. Vinod Vohra and Mr. Mukesh Dhruve - Executive Directors as its members. The Board has designated Ms. Kajal Damania - Company Secretary & Compliance Officer of the Company as the Secretary of the Committee.

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

During the year, the Company has not received any complaint, and hence there was no investor complaint pending as on March 31, 2020. The status of complaints, if any, is periodically reported to the Committee.

Ms. Kajal Damania - Company Secretary is the Compliance Officer nominated for this purpose under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She looks into the investor grievances and co-ordinates with the Registrar & Share Transfer Agents, M/s Link Intime India Private Limited for redressal of grievances. The Company as per Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, has a dedicated email id: investor@reproindialtd.com for the investor related queries and the same have been posted on the website of the Company as well.

The Committee met once during the Financial Year - February 4, 2020.

Necessary quorum was present at the meeting.

Name	No. of Meetings		Nature of Membership	Category of Directorship
	Held	Attended		
Ms. Bhumika Batra	1	1	Chairman	Non-Executive Independent Director
Mr. Vinod Vohra	1	1	Member	Executive Director
Mr. Mukesh Dhruve	1	1	Member	Executive Director

There has been no change in the composition of the committee during the year due.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee oversees Corporate Social Responsibility, Corporate Governance and other matters as may be referred by the Board of Directors. As per Section 135 of the Companies Act, 2013 this Committee discharges the role of CSR Committee which includes formulating and recommending to the Board a CSR Policy, indicating the activities to be undertaken by the Company as per Schedule VII to the Companies Act, 2013 recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

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

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

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

(ii) Recommend the amount of expenditure to be incurred on the activities.

(iii) Monitor the CSR policy of the Company from time to time.

(iv) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and such other activities as the Board of Directors may determine from time to time.

(v) To implement its CSR initiatives.

The Committee met twice during the Financial Year: November 4, 2019 and February 4, 2020. Necessary quorum was present at the meeting.

Name	Meeting(s) details		Nature of Membership	Category of Directorship
	Held	Attended		
Mrs. Mahalakshmi Ramadorai	2	2	Chairman	Non-Executive Independent Director
Mr. Ullal R. Bhat	2	2	Member	Non-Executive Independent Director
Mr. Dushyant Mehta	2	2	Member	Non-Executive Independent Director
Mr. Vinod Vohra	2	2	Member	Executive Director

There has been no change in the composition of the committee during the year.

Ms. Kajal Damania - Company Secretary, acts as a Secretary to the Committee.

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

During the year 2019-2020, the Company has spend ₹ 1,067,000 on CSR activity.

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

SUBSIDIARY COMPANY

Company does have one material non-listed Indian Subsidiary Company i.e. Repro Books Limited (formerly known as Repro Knowledgecast Limited) in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The minutes of the Board Meetings of the Subsidiary Companies are placed at the meeting of the Board of Directors of the Company on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted Subsidiary Companies of the Company.

The policy for determining "material" subsidiaries has been placed on the website of the Company and can be accessed through the following weblink: (http://www.repro.in/ investors/overview).

RELATED PARTY TRANSACTIONS (RPTS)

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following weblink: (http://www.repro.in/investors/overview).

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

During the financial year ended March 31, 2020, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy of the Company on dealing with RPTs. During the financial year ended March 31, 2020, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The details of the RPTs are set out in the Financial Statements forming part of this Annual Report.

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

Details of employees, who are relatives of the Directors, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013 are set out in the Financial Statements forming part of this Annual Report.

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

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

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

DISCLOSURES BY MANAGEMENT

1) **Disclosures on materially significant Related Party Transactions that is transactions of the Company of material nature, with its Promoters, the Directors or the Management, their relatives or Subsidiaries, etc. that may have potential conflict with the interest of the Company at large.**

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

2) There were no cases of non-compliance with Stock Exchanges or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 nor any cases of penalties or strictures imposed by any Stock Exchanges or SEBI or any other statutory authority for any violation related to the capital market during the last three years.

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

   The Vigil Mechanism provides a formal mechanism for all Directors and Employees of the Company to approach the Chairman of the Audit

Committee of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company.

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through email/correspondence address, should they desire to avail of the Vigil Mechanism.

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance towards Sexual Harassment of Women at Workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in the line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint about sexual harassment during the year under review.

4) Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board, the Executive Officers and all the Employees of the Company.

The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2020. The declaration to this effect signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

5) Code of Conduct for Prevention of Insider Trading

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

Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior Management Personnel, persons forming part of Promoter(s)/Promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s), designated employees, etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period". All the Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The policy is available on our website; the same can be accessed through the following weblink: (http://www.repro.in/investors/ overview).

6) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with and the Company has presently not adopted any of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

There was no Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2019-20.

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

9) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2019-20, provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations:

There was no instance during the financial year 2019-20, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

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

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

REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2020 to the Managing Director and Whole time Directors are as follows:

(₹ in Lakhs)

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra	Chairman	Nil	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	55.08	0.36	55.44
Mr. Mukesh Dhruve	Whole-time Director	46.50	0.36	46.86
Mr. Rajeev Vohra	Whole-time Director	88.34	0.36	88.70
*Dr. Pramod Khera	Whole-time Director	47.30	7.46	54.76

*Resigned w.e.f. February 4, 2020

The Non-Executive Directors are paid sitting fees of ₹ 50,000/- per meeting for attending each meeting of the Board of Directors, ₹ 40,000/- for Audit Committee and ₹20,000/- for Nomination and Remuneration Committee and Stakeholders Relationship Committee Meetings. The Non-Executive Directors do not draw any other remuneration from the Company.

The aggregate value of sitting fees paid to the Non-Executive Directors for the year ended March 31, 2020 are as follows:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
*Mr. P. Krishnamurthy	0.00
Mr. Ullal R. Bhat	3.65
Mr. Dushyant Mehta	3.55
Mrs. Mahalakshmi Ramadorai	1.75
Ms. Bhumika Batra	2.35
# Mr. Sanjay Asher	0.70
Total	**12.00**

*Resigned w.e.f. June 14, 2019

#Appointed w.e.f. November 4, 2019

Shareholding of Non-Executive/Independent Directors of the Company as on March 31, 2020

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

*Resigned w.e.f. June 14, 2019

#Appointed w.e.f. November 4, 2019

The Company has not issued any convertible instruments.

CEO AND CFO CERTIFICATION

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

GENERAL BODY MEETINGS

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

Year	Date	Time	Location
2018-19	August 31, 2019	11.30 a.m.	M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051
2017-18	August 01, 2018	11.30 a.m.	M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051
2016-17	August 30, 2017	03.30 p.m.	M.I.G. Cricket Club, Galaxy Hall, 2nd Floor, M.I.G. Colony, Bandra (East), Mumbai 400 051

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

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

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company are normally published in ‘Business Standard’ and ‘Tarun Bharat’. These results are simultaneously posted on the Company's website: www.reproindialtd.com. Official news releases, presentations made for the analysts, investors, etc. transcript of the conference calls had with the analysts, investors, etc. are displayed on the Company's website www.reproindialtd.com.

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

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

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

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

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

GENERAL SHAREHOLDERS' INFORMATION

1. **Annual General Meeting (AGM)**

   The Twenty Seventh (27th) AGM of the Company will be held on Saturday, November 7, 2020 at 3.30 p.m. for the Financial Year 2019-20.

   The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a venue for the AGM.

2. **Book Closure Dates:** November 1, 2020 to November 7, 2020 (both days inclusive)

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

   AGM – Last week of September, 2021

   Quarterly Results:

   First Quarter ending on June 30, 2020 – Mid week of August 2020

   Second Quarter ending on September 30, 2020 – Mid week of November 2020

   Third Quarter ending on December 31, 2020 – Mid week of February 2021

   Year ending on March 31, 2021 – Last week of May 2021

4. Listing of Shares on Stock Exchanges

The shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and The National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Annual Listing fees as prescribed for the year 2020-21 have been paid to the Stock Exchanges.

5. Stock Code

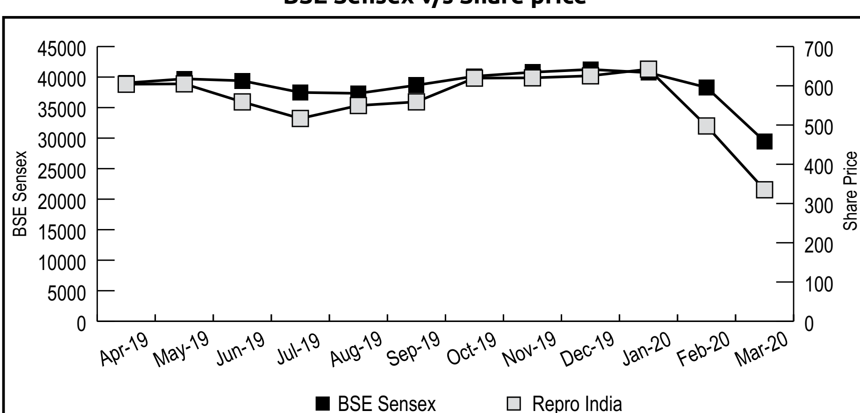
Scrip Code on BSE is 532687 Trading Symbol on NSE is “REPRO” Demat ISIN No: INE461B01014

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

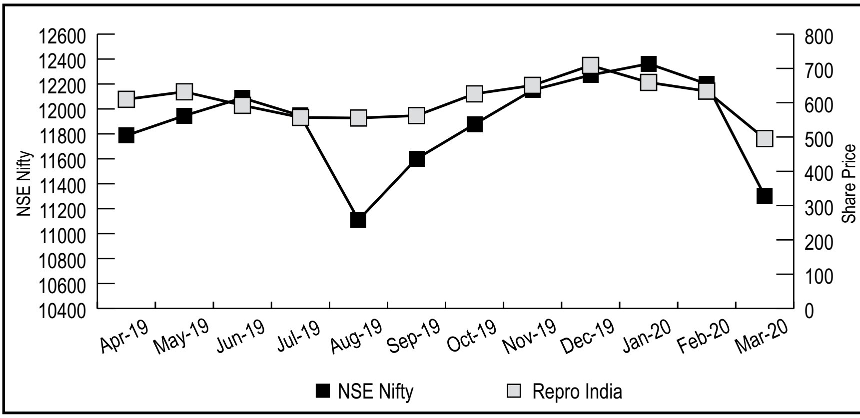
Month	BSE Share Price		NSE Share Price	
	High	Low	High	Low
April 2019	630.00	568.50	614.00	565.00
May 2019	664.35	575.10	643.00	585.05
June 2019	613.85	480.30	599.95	480.20
July 2019	561.00	488.00	567.00	487.00
August 2019	560.00	485.60	563.95	480.00
September 2019	572.00	499.00	578.00	497.05
October 2019	635.00	540.55	636.75	538.95
November 2019	699.00	602.85	699.90	602.20
December 2019	740.00	580.00	741.90	579.00
January 2020	665.30	580.55	665.85	581.05
February 2020	647.35	465.15	651.00	457.60
March 2020	520.00	260.15	520.05	280.50

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

BSE Sensex v/s Share price



NSE Nifty v/s Share price



7. Registrar to an issue and

Share Transfer Agent:	M/s Link Intime India Pvt. Ltd. C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Phone: +91 22 49186270 Fax : +91 22 49186060 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in

8. Share Transfer System

The Board has delegated the authority for approving share transfer, transmission, etc. of the Company's securities to the Stakeholders Relationships Committee. All requests pertaining to shares held in physical form as well as requests for dematerialisation/ rematerialisation are processed within the prescribed time limit. A summary of transfer/ transmission of securities of the Company so approved by the Committee is placed before at the following Board Meeting.

The Company has obtained half yearly certificates from Practicing Company Secretary for compliance of share transfer formalities as required under Regulation 40(9) of the Listing Regulations and the same were submitted to the Stock Exchanges.

The Company has also submitted Reconciliation of Share Capital Audit Report on a quarterly basis as required under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996.

9. Distribution schedule as on March 31, 2020

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	5927	91.38	448687	3.71
501-1000	241	3.72	182658	1.51
1001-2000	150	2.31	231228	1.91
2001-3000	47	0.73	120712	1.00
3001-4000	23	0.36	80283	0.67
4001-5000	21	0.32	97472	0.81
5001-10000	32	0.49	225231	1.86
10001 & above	45	0.69	10702672	88.53
TOTAL	**6486**	**100.00**	**12088943**	**100.00**

10. Shareholding Pattern as on March 31, 2020

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	6366410	52.66	-
Mutual Funds/Non Nationalised Banks	Nil	Nil	NA
Financial Institutions	2114	0.02	NA
NBFC	Nil	Nil	NA
Alternate Investment Fund	177778	1.47	NA
Trusts	5792	0.04	NA
HUF	270228	2.23	NA
Office Bearers	9386	0.08	NA
Bodies Corporate	629269	5.20	NA
Individuals	2300560	19.03	NA
Clearing Members	2481	0.02	NA
NRI	90384	0.75	NA
Directors & Relatives	116300	0.96	NA
Foreign Portfolio Investor	2113684	17.48	NA
IEPF	4557	0.04	NA
TOTAL	**12088943**	**100.00**	**-**

11. Dematerialisation of shares and liquidity

As on March 31, 2020, 99.89% of the shares of the Company are in dematerialised form. Shares of the Company can be traded only in demat form on Stock Exchanges. Shares of the Company are traded on BSE and NSE and hence ensure good liquidity for the investors.

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

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

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

12. Unclaimed Dividends

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of 7 (seven) years from the date the dividend has become due for payment to the Investor Education & Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends pertaining to the financial year 2011-2012 has been transferred to IEPF.

Before transferring to IEPF, individual letters had been sent to those Members whose unclaimed dividends were due for transfer so as to enable them to claim the dividends before the due date. The information on unclaimed dividend is also posted on the website of the Company www.reproindialtd.com.

Shareholders who have not so far encashed their dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company immediately.

13. Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

In terms of Section 125(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid

Rules. The Company has also sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter.

However, in case the concerned shareholders wish to claim the shares after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e., www.iepf.gov.in.

14. GDRs /ADRs / Warrants or any convertible instruments, conversion dates and likely impact on Equity

There are no ADRs/GDRs/Warrants or any convertible instruments issued by the Company during the Financial Year 2019-2020.

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

NIL

16. Plant Locations

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

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

17. Address for Correspondence

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

Repro India Ltd.
CIN - L22200MH1993PLC071431

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

18. Credit Rating obtained during the financial year

During the financial year 2019-20, the Company has not obtained credit ratings from any credit rating agencies.

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

Vinod Vohra
Chairman

Place: Mumbai
Date: July 31, 2020

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, 2020, 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, 2020.

For **REPRO INDIA LIMITED**

Sanjeev Vohra
Managing Director

Place: Mumbai
Dated: July 31, 2020

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of Repro India Limited

We have examined the compliance of conditions of corporate governance by **Repro India Limited ("the Company")** for the year ended 31st March, 2020, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulations**").

Management's Responsibility:

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

Auditor's Responsibility:

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

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

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Restrictions on use:

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

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

DINESH KUMAR DEORA PARTNER
Membership No.: FCS 5683 COP No 4119
Place: Mumbai
Date: August 11, 2020

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2020.

1. OVERVIEW AND DEVELOPMENTS DURING THIS YEAR:

The year that passed was for the most part, strategically very satisfying as our focus on the one-book and online business was on track and on a growth trajectory. There were many initiatives that saw significant progress – including the completion and operationalising of the one-book facility in Haryana.

However, the developing situation on the Novel Coronavirus COVID-19 disease did impact the last quarter – traditionally a strong demand led quarter in terms of business.

The Government of India took several rapid and timely precautionary measures. Responding to the need of the hour, your Company also took the requisite steps to make sure that everyone was safe and healthy – and continued to remain so in the period of the lockdown. The clear priorities were the protection of employees, their families as well as clients and the business continuity to the extent possible, considering the country-wide lockdown.

Amongst the several measures that your Company took to mitigate the situation brought on by the pandemic and the consequent business ramifications, was the forming an internal REPRO COVID-19 Committee. The task and core obligation of this committee was primarily-

- to protect the health and safety of its employees, suppliers and other partners
- to work out the way forward to ensure business continuity for our clients
- to recommend and communicate the necessary action, internally and externally, aligning everyone to a co-ordinated plan
- to keep an eye on the developing situation and take action based on the same
- to keep in touch with the authorities and follow their guidance based on the overall situation

Constant and frequent communication was sent out to clients, employees and other stakeholders as the situation evolved. The REPRO COVID-19 committee was able to guide stakeholders and overcome challenges as the situation and Government guidelines evolved. Health and safety remained the primary focus through this time – with a rapid adoption of work-from-home operations to ensure Business Continuity for clients.

Over the last few weeks, the focus has been to create an infrastructure to enable a safe environment for the business operations to commence in line with Government guidelines. The operations are now gearing up to meet the new normal and we do hope to make up for the lost time, opportunities and growth as we move forward.

Our faith in the business model remains stronger than ever – with even the COVID situation driving more people to buy books online. We do expect this trend to continue and grow in the coming days – as customers, readers, students and the world at large adjust to the new normal of not visiting physical stores for purchasing.

2. AN EXPLODING ONLINE BOOK OPPORTUNITY: A BUSINESS OVERVIEW

INDIA AND GROWTH OF INTERNET

Over the last few years, the Internet has grown rapidly and this rate of growth has impacted all aspects of our life. From how we live, how we access information, how we seek knowledge and how we experience the world around us.

This technological change and our adoption of technologies across platforms have changed the way we purchase and ingest content across platforms – from physical goods to digital goods and services. The digital transformation that the Internet has brought about has also changed the way business is conducted. The infrastructure to support this revolution improves everyday, increasing accessibility for the common man and this enables digital transactions and an exchange of information like never before.

THE CHANGING FACE OF E-RETAIL

E-retailers are now witnessing a growth of transactions and are offering a range of goods and services that are not restricted by geographical boundaries. Newer delivery models are cropping up and mobile phones are emerging as popular shopping devices.

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

THE BOOK INDUSTRY – ON THE CREST OF A DIGITAL REVOLUTION

All these factors have led to the emergence of a revolutionised book industry – and also the way books are bought all over the world. India is one of the largest book markets in the world and with the total number of Internet users in India expected to grow rapidly, the number of people expected to buy books online is increasing every day.

As the world becomes one marketplace, what readers want, is the latest book, in the fastest time, at the lowest cost. To help publishers and readers ride the digital opportunity, your Company has developed a tech platform that helps publishers and readers tap into this Global and India opportunity even as it unfolds. Your Company's mission is to get more books... to more readers… through more channels… anywhere in the world.

REPRO – CHANGING THE PARADIGM – RESPONDING TO AN EXPLODING OPPORTUNITY

A connected world has broken all boundaries of geography and distance. Once a consumer buys a book online, they get exactly the title they want, right at their doorstep. And publishers now have their books on e-bookstores and reach readers anywhere in the world, thus expanding their market exponentially.

Recognising the need and potential of the market, getting titles on e-platforms so that they are visible to millions of potential readers, is the task at hand for all publishers. To help ride the digital opportunity, your Company has built tech platforms that disrupt the traditional way of doing business in the publishing industry – offering a specialised solution created to help tap into this booming India opportunity even as it unfolds… recognising that the time to tap into this opportunity is now!

Your Company has identified the requirements of this changing paradigm to address the key issues that the publishers face. Some of these challenges are–

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

Your Company has customised a solution to enable publishers to eliminate the challenges of the traditional processes. The solution has been designed so that every publisher can reach his reader, without any of the headaches associated with the traditional way of doing business in the publishing industry.

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

Publishers can now take full advantage of the online revolution with our tech platform and reach readers all over the world. The content is aggregated from the publisher (the content owners) and it is archived in a digital warehouse. The Repro solution ensures that publishers' get their books to their readers through online channels. Your Company reaches readers anywhere in the world, by aggregating, digitising, listing titles on online stores, producing on-demand and delivering its content repository and produces it in the state-of-the-art one book factory and dispatches it to the customer within the shortest possible time. Your Company has further extended the solution to distribution and collection – right up to the collection of royalties which are given to the publishers for each book purchased and produced.

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

In addition, your Company has entered into a contractual arrangement with Ingram Content Group – which is one of the world's largest content aggregation and dissemination companies. Your Company will have access and thus make available to Indian readers, the global books residing on Ingram's content repository. In turn, your Company can make available Indian publisher's content to a larger global readership.

This business model has grown rapidly in the last year and presents a tremendous opportunity.

GROWING EXISTING BUSINESSES

Your Company has strategic relationships with MNC publishers and Indian publishers for whom they print large quantities of books. Your Company understands their annual requirements and then pre-plans the raw material requirements, production and deliveries of these books all over the world.

This enables better planning that is a result of greater predictability of business. This also enables the team to plan for value creation for the publisher by offering newer products, formats and paper options. This results in your Company being able to provide a cost-effective solution for the publisher and better realisations for your Company.

A large number of publishers in India and Africa have already entered into partnerships in order to avail of this solution and their books are being reached to a wider student base than ever before.

TECHNOLOGY BASED BACK–END SOLUTIONS

Your Company's operations are propelled and supported by technology-based platforms that enable a smooth flow of information as well as titles that capture data from publishers and reach titles to readers around the globe.

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

At the back end too, your Company has been creating custom-built facilities.

A state-of-the-art facility has been set up for the e-Retail segment with sophisticated machines that are configured to print, bind, collate and despatch the specific quantities that online customers require. A particular focus in infrastructure has been on digital Print-on-Demand machines that give customers the advantage of printing small volumes in order to minimise obsolescence.

With an additional large facility in an SEZ, your Company offers the publishers a solution for optimum pricing and fastest time to market, by passing on the benefits of the SEZ. Hence, publishers can avail the benefits of time and cost that further positively impacts their pricing strategies.

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

3. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Certifications:

ISO9001:2015: Our Surat facility is now converted from ISO9001:2008 to ISO9001:2015 on 11th September 2019.

ISO14001:2015: We successfully completed our conversion audit from ISO14001:2004 to ISO14001:2015 in the month of May 2020.

ISO27001:2013: We successfully completed 2nd Surveillance Audit of Information Security Management System (ISMS) without any non-conformities.

FSC (Forest Stewardship Council): We have successfully completed Surveillance Audit of FSC certification and continued with certification.

Relx Elsevier Social Compliance Audit:

- Our Surat facility successfully completed Relx Elsevier Social Compliance Audit which was conducted by Intertek and based on SEDED SMETA Audit Guidelines.

Springer Nature (Macmillan Publishing) Social Compliance Audit (SMETA Audit):

- Social compliance audit conducted for Springer Nature (formerly known as Macmillan Publishing) at Surat facility also completed successfully.

Celebration of Printers Quality Month:

Since last 8 years Reproites are expressing their gratitude towards the father of Printing – Johannes Gutenberg on 24th February which is celebrated as Printer's Day worldwide to commemorate the birth anniversary of Johannes Gutenberg.

Various programmes were arranged to celebrate this event viz. technical sessions from industry experts, elocution competition, essay competition, etc.

4. OPPORTUNITIES AND THREATS

The future of the opportunities thrown up by the e-Retail space are growing and the focus of keeping up with the innovations to meet those changes is crucial in order to capitalise on these opportunities. Never before has the landscape been so vast, so without any boundaries and so all-encompassing, in terms of reaching customers all across the world.

Your Company has been able to envision and set up the business model, the partnerships, the teams and skills and the infrastructure to meet these changing needs. However, the challenge is to remain alert to newer technologies and models. Your Company is aware of this and is continuously innovating by staying in touch with the latest trends in the publishing industry.

The objective of the business model is to keep anticipating the changing needs and to build solutions to meet those requirements.

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

5. RISKS AND CONCERNS AND RISK MITIGATION

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

RISKS DUE TO COVID-19

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

- Your Company will continue to be vigilant to the evolving situation brought on by the pandemic. Since most of the business and communication with clients is online, business acquisition is not likely to be impacted to a large extent.
- Currently, a large part of the work is being carried out in a work-from-home model – and this will continue for those functions that allow for this flexibility. Once operations and logistics are back in full swing, the supply of titles to readers around the world is likely to go back to normal.
- With regard to the team, the key personnel leading their departments have been preparing several scenarios and have also created contingency plans for all the different situations that might arise given the current knowledge of the pandemic. Each of these plans have also been shared with the respective teams so that they can be actioned in the eventuality that they are required.
- The infrastructure at the facilities have been prepared to mitigate the spread of the virus. Sanitation is at the core of the well-being not only of the

employees but also the other stakeholders who are coming in contact with the books that are being produced and delivered.

- Financially, your Company is rationalising and taking prudent steps in terms of costs as well as operating expenses. The ongoing cost measures, which have been in effect for the last few years are now even more impactful as every cost is being taken at a zero base.

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

BUSINESS RISKS

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

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

- Investment in a new online model that moves your Company into the new age digital space, while riding on its inherent strengths.
- Market innovation to constantly build newer platforms, reach newer markets and build with publishers to find more opportunities to create growth.
- Building partnerships with the leading organisations to offer innovative solutions that result in growth.
- A greater focus on building predictability so that business and operations are better planned.
- A continuous focus on innovation – in product, technology and process, so that efficiencies are continually enhanced.
- Strategic investments in technology that will enhance both efficiencies and keep your Company at the cutting edge.
- A reduction of wastage by deploying IT systems and processes that are customised to the industry.
- Greater focus on raw material negotiations, the benefits of which are passed onto the customer.

6. FUTURE STRATEGY AND VISION PERTAINING TO MARKETING AND SALES

Your Company is in an exciting space as it is looking at the rapidly growing Online Book Industry. This focus has enabled it to grow along with publishers who wish to reach their readers in all corners of the world in an optimum time and at an optimum cost.

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

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

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

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

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

Your Company has put in place adequate internal financial controls with reference to the financial statements managed by qualified and experienced personnel. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Internal audits covering all the operations i.e., manufacturing, sales and distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

8. HUMAN RESOURCES MANAGEMENT

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

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

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

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

REVENUE

Sales/Income from operation reduced by 8% from ₹ 399.49 Crore in 2019 to ₹ 367.48 Crore in 2020.

EXPENDITURES

Cost of Materials

Cost of material was at ₹ 239.61 Crore in 2019 as against ₹ 157.31 Crore in 2020. Cost of material as a percentage to sales has decreased to 42.81% in 2020 from 59.98% in 2019.

Employee Emoluments

Salaries, wages and other employees benefits were ₹ 30.39 Crore in 2020 as against ₹ 34.42 Crore in 2019. As a percentage of sales, it has decreased to 8.27% in 2020 from 8.62% in 2019.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 108.60 Crore in 2020 as against ₹ 102.41 Crore in 2019. The expenses as a percentage to sales has increased from 25.63% in 2019 to 29.55% in 2020.

Operating Profit (PBDIT)

PBDIT has increased to 12.46% of sales in 2020 as against 11% of sales in 2019.

Interest and Finance Charges

The financial expenses has decreased to ₹ 9.08 Crore in 2020 from ₹ 10.36 Crore in 2019.

Depreciation

The depreciation charged to revenue has increased to ₹19.19 Crore in 2020 as against ₹ 14.84 Crore in 2019.

Profit before Tax (PBT)

Your Company has made a profit of ₹ 17.51 Crore for the year 2019-20 as against the previous year's Profit Before Tax of ₹ 19.06 Crore.

Profit after Tax (PAT)

Your Company has made a profit of ₹ 18.80 Crore for the year 2019-20 as against the previous year's Profit After Tax of ₹ 23.58 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.

10. SIGNIFICANT CHANGE OF KEY FINANCIAL RATIOS

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

11. CHANGE IN RETURN ON NET WORTH

The return of Net Worth for the financial year 2019-20 has increased by 19.83% on account of profit made during the year.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into to realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments.

BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity Number (CIN) of the Company**	L22200MH1993PLC071431
2.	**Name of the Company**	Repro India Limited
3.	**Registered address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
4.	**Website**	www.reproindialtd.com
5.	**E-mail id**	investor@reproindialtd.com
6.	**Financial Year reported**	April 1, 2019 to March 31, 2020
7.	**Sector(s) that the Company is engaged in (industrial activity code-wise):**	Code - 18112, Product Description - Printing of magazines and other periodicals, books and brochures, maps, atlases, posters, etc.
8.	**List three key products / services that the Company manufactures / provides:**	Physical book distribution, print on demand, offset printing and digital services.
	Total number of locations where business activity is undertaken by the Company	(a) Number of International Locations (Provide details of major 5): Nil (b) Number of National Locations: Details are provided under 'General Shareholders Information' in the Corporate Governance Report.
10.	**Markets served by the Company – Local/State/National/ International:**	The Company has national and international presence.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

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

2. **Total Turnover (INR):** 36,747.60 Lakhs (Consolidated)

3. **Total profit after taxes (INR):** 1,879.99 Lakhs (Consolidated)

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** ₹ 1,067,000 (0.57%)

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

SECTION C: OTHER DETAILS

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

Yes. The Company has 2 (two) Subsidiary Companies as on March 31, 2020.

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

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

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

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

(b) Details of the BR head

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

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

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

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

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

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

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

P5- Businesses should respect and promote human rights.

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

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

P8- Businesses should support inclusive growth and equitable development.

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

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

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

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever applicable								
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are evaluated regularly by the management and/ or respective senior executives.								

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

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

3. Governance related to BR

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

This is first time the Company is publishing the Business Responsibility Report. In future, the Company will assess the BR performance annually.

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

This is first time the Company is publishing the Business Responsibility Report. For FY 2020, the BR Report is part of this Annual Report and available on company's website i.e. www.reproindialtd.com. It will be published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

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

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

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

   During the year under review, the Company has not received any complaint, and hence there was no investor complaint pending as on March 31, 2020. The status of complaints, if any, is periodically reported to the Committee.

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

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

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

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

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

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

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

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

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

Not applicable

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

Not applicable

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

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

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

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

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

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

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

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

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

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

1. **Please indicate the Total number of employees:** 478
2. **Please indicate the Total number of employees hired on temporary/ contractual/casual basis:** 7
3. **Please indicate the Number of permanent women employees:** 19
4. **Please indicate the Number of permanent employees with disabilities:** Nil
5. **Do you have an employee association that is recognized by management:** No
6. **What percentage of your permanent employees is members of this recognized employee association?** NA
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:** Nil
8. **What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?**

   (a) Permanent Employees: 55%

   (b) Permanent Women Employees: Nil

   (c) Casual/Temporary/Contractual Employees: 35%

   (d) Employees with Disabilities: Nil

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

1. **Has the Company mapped its internal and external stakeholders?** Yes

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders:** No

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:** Not Applicable

Principle 5 - Businesses should respect and promote human rights

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

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

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

   No material complaint related to violation of fundamental human rights of individuals was received during the financial year 2019-2020.

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

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

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

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

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

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

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

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

Not Applicable

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

Please refer Annexure E to the Directors Report.

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

Yes, the generation is within the permissible limits.

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

There were no show cause/ legal notices from CPCB/ SPCB received or pending to be replied as on the end of the Financial Year i.e. March 31, 2020.

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

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

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

Principle 8 – Businesses should support growth and equitable development

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

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

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

The initiatives are undertaken through in-house team.

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

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

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

   ₹ 1,067,000 spent for F.Y. 2019-2020; details are provided in Annexure D to the Directors Report.

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

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

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

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

   No customer complaints are pending as on the end of Financial Year 2020.

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

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

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

   None.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Repro India Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labor strike at Mahape plant of the Company

The workers at Mahape plant ('the plant') of the Company are on strike. The Company filed a writ petition with the High Court for closure of the plant during the year and has received approval for the same in subsequent period. We have identified the following as key audit matters in connection with the plant:
The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 816.00 lakhs which is not in use since commencement of the strike. At the end of each reporting period, the Company assesses the carrying amounts of property, plant and equipment to determine indications of impairment of those assets.
The Company also has inventories aggregating ₹ 242.90 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.
As the employees are on strike, the Company has made necessary provision in the books on account for the statutory dues payable to them aggregating ₹ 330.28 lakhs towards the settlement of claims raised by employees.</td><td>Our audit procedures include:
Evaluated controls relating to assessment of impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike;
Assessing the valuation methodology, evaluating and challenging the reasonableness of the assumptions used by independent valuer engaged by the Company in impairment assessment of property, plant and equipment, with the assistance of valuation team;
Examined valuation of inventory at cost or net realizable value, whichever is lower, as conducted by the Company;
With respect to the adequacy of provision on account of employee dues resulting from the strike:
a) The Company has obtained a legal opinion from the external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees;
b) We also examined correspondences related to strike with authorities involved and labor union;
c) Verified worker dues in line with applicable laws and regulations and assessed adequacy of provision in the light of payments made in settlement of dues so far; and</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
The Company applies significant judgement and estimation in impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims. The recoverability of property, plant and equipment and inventories, and provision for employee dues have been identified as a key audit matter due to their significance.	d) Performed enquiries for any developments in matter post year end and the Company's assessment of possible outcome of the matter. Considered the adequacy of disclosures in the financial statements relating to the above matters.

Other information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The financial statements for the year ended 31 March 2019 have been represented to give effect to the merger of printing business of Repro Books Limited and Repro Innovative Digiprint Limited, the wholly owned subsidiaries of the Company. The printing business of the above subsidiaries was merged with the Company pursuant to the order of National Company Law Tribunal dated 27 July 2020 and 21 January 2020 for Repro Books Limited and Repro Innovative Digiprint Limited respectively and the merger has been given effect to from the beginning of the preceding period in the standalone annual financial results as the merger is a common control transaction under Ind AS 103 - Business Combinations. The printing business of the subsidiaries has been audited by the auditors of the subsidiary companies whose unmodified reports dated 30 July 2020 have been furnished to us by the Management and our report in so far as it relates to the amounts and disclosures included in respect of printing business of the subsidiaries is based solely on the reporting of the auditors of the subsidiary companies.

Our opinion is not modified in respect of above matter.

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 in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143(3) of the Act, we report that:

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

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

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act;

   (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;

(B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2020 on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;

ii. the Company did not have any long-term contracts including derivative contracts, for which they 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 during the year ended 31 March 2020; and

iv. the disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

Jayesh T Thakkar
Partner
Membership No: 113959
ICAI UDIN: 20113959AAAAEG9194

Mumbai
31 July 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT – 31 MARCH 2020

(referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than leasehold land) as disclosed in Note 4a to the standalone financial statements, are held in the name of the Company and in respect of leasehold lands, we have verified the lease agreements duly registered with the appropriate authorities.

(ii) Inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.

(iii) According to the information and explanations given to us the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loans given, investments and guarantees made. The Company has not provided any security to the parties covered under Section 186 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of provident fund, employees state insurance, duty of customs, goods and service tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of income-tax and professional tax have been generally regularly deposited during the year with the appropriate authorities though there have been slight delays in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, and other material statutory dues were in arrears as at 31 March 2020 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, service tax, duty of customs and value added tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the statute	**Nature of dues**	**Period to which the amount relates**	**Forum where dispute is pending**	**Amounts ₹ in lakhs**
The Income Tax Act, 1961	Tax and interest	2010-11 and 2011-12	Commissioner (Appeals)	34.12
			Commissioner of Customs (Import)	3,176.07
Customs Act, 1962	Custom Duty	2006-2009	Customs, Excise & Service Tax Appellate Tribunal	874.13

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to bankers.

The Company did not have any outstanding dues to financial institutions, government or debenture holders during the year.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the year.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable and the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the 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

Jayesh T Thakkar
Partner
Membership No: 113959
ICAI UDIN: 20113959AAAAEG9194

Mumbai
31 July 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT – 31 MARCH 2020

(Referred to in our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

(Referred to in paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Repro India Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 with reference to Standalone Financial Statements

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

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

Jayesh T Thakkar
Partner
Membership No: 113959
ICAI UDIN: 20113959AAAAEG9194

Mumbai
31 July 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

	Notes	As at March 31, 2020	As at March 31, 2019 (Restated)
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	21,306.10	21,810.26
b) Capital work-in-progress	4a	4,715.72	107.44
c) Right of Use assets		3,511.85	-
d) Goodwill		109.67	109.67
e) Other Intangible assets	4b	269.91	419.35
f) Financial Assets			
i) Investments in subsidiaries	5	491.13	491.13
ii) Loans	6	193.32	244.03
g) Deferred tax assets (net)	32	2,998.65	2,922.39
h) Income tax assets (net)	7	649.51	734.08
i) Other non-current assets	8	428.27	564.94
Total Non-current assets		**34,674.13**	**27,403.29**
Current Assets			
a) Inventories	9	3,939.52	4,510.53
b) Financial Assets			
i) Trade receivables	10	10,210.63	10,734.14
ii) Cash and cash equivalents	11	104.10	150.82
iii) Bank balance other than (ii) above	12	372.54	185.03
iv) Loans	13	16.37	21.92
v) Other financial assets	14	78.93	317.52
c) Other current assets	15	1,067.01	1,538.48
Total current assets		**15,789.10**	**17,458.44**
TOTAL ASSETS		**50,463.23**	**44,861.73**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	16	1,208.89	1,149.64
b) Other equity	17	28,007.47	22,404.90
c) Money received against share warrants		-	1,000.00
Total equity		**29,216.36**	**24,554.53**
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	18	2,262.90	2,296.72
(ii) Lease Liabilities	39	2,908.41	-
b) Provisions	19	550.25	483.00
Total non-current liabilities		**5,721.56**	**2,779.72**
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	9,356.28	10,816.70
ii) Lease Liabilities	39	789.00	-
iii) Trade payables	21		
- total outstanding dues of micro and small enterprise		52.66	15.79
- total outstanding dues of creditors others than micro and small enterprises		2,593.02	3,806.79
iv) Other financial Liabilities	22	1,911.84	1,877.33
b) Other current liabilities	23	712.96	918.37
c) Provisions	24	109.55	92.50
Total current liabilities		**15,525.31**	**17,527.48**
Total liabilities		**21,246.87**	**20,307.20**
TOTAL EQUITY AND LIABILITIES		**50,463.23**	**44,861.73**
See accompanying notes forming part of the standalone financial statements	1-49		

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

		Notes	For the year ended March 31, 2020	For the year ended March 31, 2019 (Restated)
Revenue				
1.	Revenue from Operations	25	27,776.15	28,854.62
2.	Other income	26	89.84	53.75
3.	**Total Income (1+2)**		**27,865.99**	**28,908.37**
4.	**Expenses**			
	Cost of materials consumed	27	13,447.93	16,249.94
	Changes in inventories of finished goods, work-in-progress	28	1,014.94	(405.04)
	Employee Benefits Expenses	29	2,568.80	2,911.07
	Finance costs	30	900.53	1,018.62
	Depreciation and Amortization Expenses	4c	1,840.94	1,426.43
	Other Expenses	31	6,627.68	5,814.13
	Total Expenses (4)		**26,400.82**	**27,015.15**
5.	**Profit before Tax (3-4)**		**1,465.17**	**1,893.22**
	Tax Expense:			
	Current Tax		42.34	-
	Deferred Tax	32	(63.00)	(452.00)
	Tax for earlier period		(90.15)	-
	Less: MAT credit entitlement (including earlier year)		(55.33)	-
	Total Tax Expense (6)		**(166.13)**	**(452.00)**
	Profit for the year (5-6)		**1,631.29**	**2,345.22**
7.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss	32	(45.75)	(26.35)
	Income tax related to items that will not be reclassified to profit or loss		13.27	9.08
			(32.48)	**(17.27)**
Total comprehensive income for the year			**1,598.81**	**2,327.95**
Earnings per equity share		33		
Basic earnings per share			13.27	20.25
Diluted earnings per share			13.27	20.25
See accompanying notes forming part of the standalone financial statements		1-49		

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
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Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2020	For the year ended March 31, 2019 (Restated)
Cash flow from operating activities		
Profit before tax	1,465.17	1,893.21
Adjustments to reconcile profit before tax to net cash used in operating		
Depreciation and amortisation	1,840.94	1,426.43
Profit on sale of property, plant and equipment	(26.74)	(13.82)
Gurantee commission	-	(13.65)
Reversal of loss allowance for trade receivable	(1,117.22)	(2,245.92)
Trade Receivable written off	1,438.84	2,245.92
Provision for loss allowance for trade receivable	190.76	69.23
Expenses on Employee stock options	63.00	158.00
Interest expense	900.53	1,018.62
Interest income	(11.97)	(11.12)
Operating Profit before working capital changes	**4,743.31**	**4,526.90**
Working capital adjustments		
(Decrease)/Increase in trade payables	(1,176.87)	1,584.24
Increase/(Decrease) in provisions	17.05	(18.76)
Increase in non-current provisions	21.50	67.67
(Decrease)/Increase in other current liabilities	(106.66)	477.85
(Decrease) in other financial liabilities	34.51	(821.08)
Decrease/(Increase) in trade receivables	11.13	(2,882.34)
Decrease/(Increase) in Inventories	571.01	(1,161.36)
Decrease in loans and advances	5.56	1,022.83
Decrease in other assets	238.58	(124.97)
Decrease/(Increase) in other current assets	471.47	(801.08)
Decrease/(Increase) in other non-current assets	136.67	(154.65)
Decrease/(Increase) in other financial assets	50.71	(60.68)
Cash generated from operations	**5,017.96**	**1,654.57**
Income tax paid	(59.07)	(219.54)
Net cash generated from operating activities	**4,958.89**	**1,435.03**
Cash flows from investing activities		
Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(5,180.67)	(2,498.94)
(Increase) in bank deposits	(187.51)	(126.77)
Interest received	11.97	11.12
Net cash (used) in investing activities (B)	**(5,356.21)**	**(2,614.59)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2020	For the year ended March 31, 2019 (Restated)
Cash flows from financing activities		
(Repayment) of long-term borrowings	(33.82)	(94.63)
(Repayment)/Proceeds of short-term borrowings	(1,446.60)	2,313.58
Proceeds from issuance of share capital	3,000.00	-
Interest paid	(778.96)	(1,018.62)
Payment of Lease Liabilities	(390.02)	-
Net cash generated from financing activities	**350.59**	**1,200.33**
Net (decrease)/increase in cash and cash equivalents	(46.72)	20.77
Cash and cash equivalents at the beginning of the year	150.82	130.05
Cash and cash equivalents at the end of the year	**104.10**	**150.82**
Components of cash and cash equivalents		
Cash on hand	19.83	15.33
- on current account	84.27	135.49
Total Cash and Cash equivalents (Note 11)	**104.10**	**150.82**

Significant accounting policies

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

	March 31, 2019	Cash Flows	Non-Cash adjustments	March 31, 2020
Long-Term Borrowing	2,296.72	(33.82)	-	2,262.90
Short-Term Borrowing	10,816.70	(1,460.42)	-	9,356.28

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

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(a) Equity share capital

₹ In Lakhs

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	11,496,351	1,149.64	11,496,351	1,149.64
Changes in equity share capital during the year (Refer Note 16)	592,592	59.25	-	-
Balance at the end of the reporting year	**12,088,943**	**1,208.89**	**11,496,351**	**1,149.64**

(b) Other equity

Particulars	Reserves & Surplus						
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	Employee stock option reserve	Special economic zone re-investment reserve account	Total Equity
As at April 01, 2018	**7,775.35**	**1.24**	**2,020.17**	**9,918.36**	**140.50**	**-**	**19,855.63**
Capital Reserve on account of Demerger (Refer Note 45)		63.32					63.32
Profit for the year	-	-	-	2,345.22	158.00	-	2,503.22
Transfer to Special Economic Zone Re-investment Reserve Account	-	-	-	(500.00)	-	500.00	-
Other comprehensive income for the year	-	-	-	(17.27)	-	-	(17.27)
Balance at March 31, 2019	**7,775.35**	**64.56**	**2,020.17**	**11,746.31**	**298.50**	**500.00**	**22,404.90**
Shares issued during the year	3,940.73	-	-				3,940.73
Transfer to Special Economic Zone Re-investment Reserve Account	-	-	-	(200.00)		200.00	-
Share based payment to employee	-	-	-		63.00		63.00
Profit for the year	-	-		1,631.32			1,631.32
Other comprehensive income for the year	-	-	-	(32.48)			(32.48)
Balance at March 31, 2020	**11,716.08**	**64.56**	**2,020.17**	**13,145.15**	**361.50**	**700.00**	**28,007.47**

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

SIGNIFICANT ACCOUNTING POLICIES

1 Reporting entity

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

2 Basis of preparation

A. Statement of compliance

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

These standalone financials statements have been approved for issue by the Board of Directors at their meeting held on July 31, 2020.

B. Functional and presentation currency

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

C. Basis of preparation and measurement

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

Figures for the year ended 31 March, 2019 have been restated on account of demerger of Print Business of Repro Books Limited (RBL) and Print Business of Repro Innovative Digiprint Limited (RIDL).

D. Key estimates and assumptions

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

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

Assumptions and estimation uncertainties

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

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.12 – Measurement of defined benefit obligations: key actuarial assumptions

Note 3.13 – Recognition and measurement of provisions and contingencies

Note 3.14 – Recognition of Deferred Tax Assets

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

Note F – Impairment of Investments.

E. Measurement of fair values

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

F. Impairment of investments

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

3 Significant accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

Cash and cash equivalents

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

(iii) Derecognition

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

(iv) Impairment of Financial Asset

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

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

3.2 Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity

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

(v) Financial guarantee contracts

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

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

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment

(i) Recognition and measurement

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

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

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

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

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

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

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation and amortisation

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

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

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

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

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

3.5 Intangible assets

(i) Recognition and measurement

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

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

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

(ii) Subsequent expenditure

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

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

(iii) Amortization

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

The estimated useful life of the assets are as follows

Asset	Useful life in (years)
Software	6

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis.

Work-in-progress and finished goods has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. Cost is determined on FIFO basis.

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

3.7 Investments

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

3.8 Revenue and other income

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

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(i) Sale of goods

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

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(ii) Rendering of services

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

(iii) Export Incentives

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

(iv) Recognition of dividend income, interest income

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

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

3.9 Government Grants

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

3.10 Borrowing cost

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

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

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

3.11 Foreign currency transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange difference

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

3.12 Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits:

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

The Company's gratuity scheme with Life Insurance Corporation of India is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at balance sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

(iii) Other long-term employee benefits

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

(iv) Employee Stock Option Plan

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

3.13 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

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

3.14 Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(iii) Minimum Alternate Tax (MAT):

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

3.15 Operating segments

Identification of segments

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

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

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.17 Operating leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor’s inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

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

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

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

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

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

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

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

3.18 Impairment of non-Financial assets:

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

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

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

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

3.19 Business Combination

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

3.20 Recent Indian Accounting Standard (Ind AS)

Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note No. 4a

All amounts are in ₹ in Lakhs unless otherwise stated

Description	RIL Leasehold Land *	Buildings	Plant and Machineries	Office Equipments	Furniture and Fixtures	RIL Vehicles	Leasehold Improvements	TOTAL
Cost as at April 1, 2018	12,472.36	2,813.71	7,251.10	156.87	89.31	22.45	1,520.91	24,326.71
Additions	-	31.02	828.68	33.13	143.90	9.79	75.45	1,121.97
Deletions	-	-	2.04	0.61	0.11	2.34	-	5.11
Cost as at April 1, 2019	**12,472.36**	**2,844.73**	**8,077.74**	**189.38**	**233.10**	**29.90**	**1,596.37**	**25,443.57**
Additions	310.16	32.24	193.53	104.13	102.16	156.28	9.92	908.42
Deletions	-	16.88	57.42	2.15	0.94	0.83	-	78.23
Cost as at March 31, 2020	**12,782.53**	**2,860.09**	**8,213.84**	**291.36**	**334.31**	**185.34**	**1,606.29**	**26,273.76**
Accumulated depreciation as at April 1, 2018	246.00	294.41	1,065.61	57.76	20.61	6.73	670.50	2,361.61
Depreciation and amortisation	168.70	146.37	575.83	28.09	14.59	2.74	336.89	1,273.21
Deletions	-	-	0.37	0.61	0.02	0.51	-	1.51
Accumulated depreciation as at March 31, 2019	**414.70**	**440.78**	**1,641.07**	**85.24**	**35.17**	**8.96**	**1,007.39**	**3,633.31**
Depreciation and amortisation	172.76	149.06	609.60	40.31	30.65	10.91	335.55	1,348.84
Deletions	-	1.20	10.75	1.58	0.54	0.41	-	14.48
Accumulated depreciation as at March 31, 2020	**587.47**	**588.63**	**2,239.92**	**123.97**	**65.28**	**19.46**	**1,342.94**	**4,967.66**
Net carrying amount as at March 31, 2020	**12,195.06**	**2,271.46**	**5,973.92**	**167.39**	**269.03**	**165.89**	**263.35**	**21,306.10**
Net carrying amount as at March 31, 2019	**12,057.66**	**2,403.95**	**6,436.67**	**104.14**	**197.92**	**20.94**	**588.98**	**21,810.26**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,394.68 (31 March 2019: ₹ 6,394.68) and WDV of ₹ 6,146.17 (31 March 2019: ₹ 6,231.15) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 4,577.68 (31 March 2019: ₹ 4,577.68) and WDV of ₹ 4,324.97 (31 March 2019: ₹ 4,388.15) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 1,500 (31 March 2019 : ₹ 1,500) and WDV of ₹ 1,419.98 (31 March 2019 : ₹ 1,438.35) and Land taken from Repro Enterprises Pvt. Ltd. for a period of 70 years of ₹ 310.16 and WDV of ₹ 303.94.

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company deemed cost ₹ 30.72 (31 March 2019: ₹ 20.93)

Capital work in progress

Description	March 31, 2020	March 31, 2019
Opening Balance	107.44	96.08
Additions	4,850.42	1,153.96
Capitalization	242.14	1,142.60
Closing Balance	**4,715.72**	**107.44**

Note No. 4b

₹ in Lakhs

Description	Amount
Cost as at April 1, 2018	833.85
Additions	165.82
Deletions	-
Cost as at March 31, 2019	**999.67**
Additions	-
Deletions	-
Cost as at March 31, 2020	**999.67**
Accumulated amortisation as at April 1, 2018	426.87
Amortisation	153.45
Deletions	-
Accumulated amortisation as at March 31, 2019	**580.32**
Amortisation	149.44
Deletions	-
Accumulated amortisation as at March 31, 2020	**729.76**
Net carrying amount as at March 31, 2020	**269.91**
Net carrying amount as at March 31, 2019	**419.35**

Note No. 4c

Depreciation and amortization expenses	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment	1,348.84	1,273.21
Depreciation of Right-of-use Assets	342.66	-
Amortisation on Intangible Assets	149.44	153.23
	1,840.94	**1,426.43**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
5	**Investment in Subsidiaries**		
	Measured at cost		
	Investment in equity shares		
	99,994 (31 March 2019: 99,994) Equity shares of ₹ 10 each fully paid up in Repro Innovative Digiprint Limited	10.50	10.50
	4,000,000 (31 March 2019: 4,000,000) Equity shares of ₹ 10 each fully paid up in Repro Books Limited (Formerly known as "Repro Knowledgecast Limited")	480.63	480.63
		491.13	**491.13**
	Aggregate value of unquoted investments	**491.13**	**491.13**
6	**Loans**		
	Security deposits	193.32	244.03
		193.32	**244.03**
7	**Income tax asset**		
	Income tax asset (net of provision)	649.51	734.08
		649.51	**734.08**
8	**Other non-current assets**		
	Capital advances	142.57	251.30
	Balances with government authorities	285.70	313.64
		428.27	**564.94**
9	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials and packing materials [includes Stock In Transit ₹ 263.59 (31 March 2019: ₹ 289.29)	2,796.87	2,495.15
	Work-in-progress	754.27	1,635.97
	Finished goods	38.84	172.08
	Stores and spares	349.54	207.33
		3,939.52	**4,510.53**
	In the year ended March 31, 2020, the provision for slow moving inventory amounted to ₹ Nil, (March 31, 2019: ₹ Nil)		
10	**Trade receivables**		
	- Unsecured, Considered good	10,210.63	10,734.14
	- Credit Impaired	294.54	1,221.36
		10,505.17	**11,955.50**
	- Loss Allowance	(294.54)	(1,221.36)
		10,210.63	**10,734.14**

Notes:

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

b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these customers is mitigated by export credit guarantee. There are no customer who represent more than 5% of the total balance of trade receivable.

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

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
11	**Cash and cash equivalents**		
	Balance with banks		
	In current account	84.27	135.49
	Cash on hand	19.83	15.33
		104.10	**150.82**
12	**Other bank balances**		
	Unpaid dividend	6.46	8.58
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	366.08	176.45
		372.54	**185.03**
13	**Loans : current**		
	Loans to employees	16.37	21.92
		16.37	**21.92**
14	**Other current financial assets**		
	Other receivables-scrap and miscellaneous sales	74.11	141.36
	Receivable on account of Demerger	-	173.50
	Interest accrued on fixed deposits	4.82	2.66
		78.93	**317.52**
15	**Other current assets**		
	Prepaid expenses	118.01	78.01
	Capital Advances	5.59	76.23
	Advance to suppliers	634.21	958.60
	Other advances	8.17	16.82
	Export incentive receivable	301.03	408.82
		1,067.01	**1,538.48**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
16	**Share Capital**		
a	**Authorised :**		
	25,000,000 (31 March 2019: 25,000,000) equity shares of ₹ 10 each	2,500.00	2,500.00
	TOTAL	**2,500.00**	**2,500.00**
b	**Issued, Subscribed and Paid up:**		
	12,088,943 (31 March 2019: 11,496,351) equity shares of ₹ 10 each fully paid up	1,208.89	1,149.64
	TOTAL	**1,208.89**	**1,149.64**

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

Equity share	For the year ended March 31, 2020	For the year ended March 31, 2019
Outstanding at the beginning of the year	11,496,351	11,496,351
Equity Shares issued during the year in consideration for cash	592,592	-
Outstanding at the end of the year	**12,088,943**	**11,496,351**

d **Terms / Rights attached to equity shares**

1. **Terms / Rights attached to equity shares**

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

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

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

Equity share	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited, Holding Company	5,537,643	553.76	5,537,643	553.76

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

Equity share	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited, Holding Company	5,537,643	45.81%	5,537,643	48.17%
Malabar India Fund Limited	859,258	7.11%	429,629	3.74%
Vijay Kishanlal Kedia	753,343	6.23%	748,928	6.51%

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
17 Other equity		
A) Security premium reserve		
Balance at the beginning of the year	7,775.35	7,775.35
Add: Shares issued (Refer note 46)	3,940.73	-
Less: Share issue expenses	-	-
Balance at the end of the year	**11,716.08**	**7,775.35**
B) Capital Reserve	64.56	1.24
Add: Capital Reserve on RBL on Demerger (Refer Note 45)	-	65.55
Add: Capital Reserve RIDL on Demerger (Refer Note 45)	-	(2.23)
Balance at the end of the year	**64.56**	**64.56**
C) General reserve	2,020.17	2,020.17
Revaluation Reserve	-	-
D) Special economic zone Reinvestment Reserve Account	500.00	-
Add: Additional tranfer to reinvestment account	200.00	500.00
Balance at end of the year	700.00	500.00
E) Employee Stock option reserve		
Balance at the beginning of the year	298.50	140.50
Share based payment to employee (Refer note 35)	63.00	158.00
Balance at the end of the year	**361.50**	**298.50**
F) Retained Earnings		
Balance at the beginning of the year	11,746.32	9,918.36
Profit for the year	1,598.84	2,327.95
Special Economic Zone Re-investment Reserve Account	(200.00)	(500.00)
Balance at the end of the year	**13,145.16**	**11,746.32**
	28,007.47	**22,404.90**

Nature and purpose of reserves

Capital reserve

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

Security Premium

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

General Reserve

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

Special economic zone Re-investment Reserve Account

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

Employee Stock Option Reserve

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

Retained Earnings

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

Dividends

The Board of Directors have not recommended any dividend for the year 31st March 2020 and 31st March 2019.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
18	**Borrowings**		
	Term loans (Secured)		
	Foreign currency loan from banks (refer note below)	70.95	1,736.16
	Equipment loan and Term Loan (refer note below)	2,186.00	545.42
	Vehicle Loans (refer note below)	5.95	15.14
		2,262.90	**2,296.72**

Security	Rate of Interest	Repayment Schedule	Loan Period
Foreign Currency Loan: Pari first Passu charge on moveable property, plant and equipment of the company both present and future. Undertaking from the company not to mortgage / dispose any property of the company without prior consent of the lender.	3 months Libor + 3.00% p.a.	16 equal quarterly instalments with moratorium period of 12 months	5 years
Foreign Currency Loan: Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company not to mortgage / dispose any property of the company without prior consent of the lender.	3 months Libor + 3.00% p.a.	14 equal quarterly instalments with moratorium period of 21 months	5 years
Equipment Loans: Exclusive charge over the assets acquired out of the loans.	9.75%	54 Months	54 equal monthly instalments
Vehicle loans from banks:			
Security	**Rate of Interest**	**Repayment Schedule**	**Loan Period**
Secured against vehicles acquired under the said loans	10.25%	60 EMI of ₹ 0.20	5 years
Secured against vehicles acquired under the said loans	10.25%	60 EMI of ₹ 0.85	5 years

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

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	March 31, 2020	March 31, 2019
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38)	429.47	377.31
	Leave benefits (refer note 38)	120.78	105.69
		550.25	**483.00**
20	**Current Financial Liabilities - Borrowings**		
	Loans repayable on demand		
	Working capital demand loan (refer note a & b)	3,150.00	4,334.01
	Cash credit and overdraft facilities from banks (refer note a & c)	2,207.39	1,328.56
	Letter of credit from banks (refer note a & d)	2,490.98	3,004.13
	Packing credit loan from banks (refer note a & e)	1,507.91	1,800.00
	Unsecured Loans	-	350.00
		9,356.28	**10,816.70**

Notes :

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

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

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

d. Letter of credit are repayable within 90 days.

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

f. Unsecured loan repayable on demand and carry interest @ 12% p.a.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	March 31, 2020	March 31, 2019
21	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note 41)	52.66	15.79
	Total outstanding dues of creditors other than micro and small enterprises	2,593.02	3,806.78
	(payable to related parties ₹ 25.83 lakhs, March 31 2019 ₹ 182.5 lakhs)	**2,645.68**	**3,822.57**
22	**Current - Other financial liabilities**		
	Current maturities of long-term loans from banks	1,105.32	884.25
	Interest accrued but not due on borrowings	10.77	33.70
	Unclaimed dividend	6.46	8.58
	Payable on account of Demerger	98.76	5.59
	Employee Benefits Payable	416.12	738.52
	Creditors for capital goods	269.76	202.04
	Interest free security deposits from customers	4.65	4.65
		1,911.84	**1,877.33**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	March 31, 2020	March 31, 2019
23	**Other current liabilities**		
	Advance from customers	180.81	540.38
	TDS payable	109.69	33.80
	Employee related statutory dues payable	67.53	61.23
	Statutory dues payable (includes GST for March 31, 2020 of ₹ 353.42 lakhs (March 31 2019: GST of ₹ 206.13 lakhs))	354.93	282.96
		712.96	**918.37**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	94.35	76.83
	- Leave benefits (refer note 38)	15.20	15.67
		109.55	**92.50**
25	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	26,788.09	27,862.58
	Sale of services	19.48	10.57
		26,807.57	**27,873.14**
	B. Other operating revenue		
	Scrap sales	807.89	825.38
	Export incentives	160.70	156.10
		968.58	**981.48**
	Total	**27,776.15**	**28,854.62**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Particulars	March 31, 2020	March 31, 2019
	Revenue as per contracted price	26,807.57	27,873.14
	Adjustments	-	-
	Sales return & Expiries	-	-
	Revenue from contract with customers	**26,807.57**	**27,873.14**
26	**Other income**		
	Insurance claim received	4.97	11.07
	Gain on sale of property, plant and equipment	26.74	13.82
	Other non-operating income	0.97	4.09
	Guarantee commission	-	13.65
	Bank deposits	11.97	11.12
	Income tax refund	45.20	-
		89.84	**53.75**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	March 31, 2020	March 31, 2019
27	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,481.70	2,069.15
	Add: Purchases	13,763.10	16,662.49
		16,244.80	**18,731.64**
	Closing Stock	2,796.87	2,481.70
		13,447.93	**16,249.94**
28	**Changes in inventories of finished goods and work in progress**		
	Opening Stock :		
	Work in progress (refer note 9)	1,635.97	1,247.29
	Finished goods (refer note 9)	172.08	155.71
		1,808.05	**1,403.00**
	Less :		
	Closing Stock		
	Work in progress (refer note 9)	754.27	1,635.97
	Finished goods (refer note 9)	38.84	172.08
		793.11	**1,808.05**
	Changes in Inventories :		
	Work in progress (refer note 9)	881.70	(388.67)
	Finished goods (refer note 9)	133.24	(16.37)
		1,014.94	**(405.04)**
		1,014.94	**(405.04)**

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

	Particulars	March 31, 2020	March 31, 2019
29	**Employee benefits expense**		
	Salaries, wages and bonus	2,247.48	2,519.73
	Leave benefits	28.89	41.04
	Contribution to provident fund and other funds (refer note 38)	128.90	124.08
	Share based payments expenses (refer note 35)	63.00	158.00
	Staff welfare expenses	100.53	68.22
		2,568.80	**2,911.07**
	(Salary cost capitalized during the year ₹ 175.76 lakhs) (March 2019 - Nil)		
30	**Finance Costs**		
	Interest expenses on financial liabilities measured at amortised cost	778.96	945.08
	Finance cost on Lease liabilities	121.57	-
	Exchange difference to the extent considered as an adjustment to borrowing costs	-	73.54
		900.53	**1,018.62**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars		March 31, 2020		March 31, 2019
31	**Other expenses**				
	Consumption of stores and spares		191.06		185.21
	Power and fuel		505.30		478.11
	Outsourcing charges		1,630.12		1,693.22
	Publisher Compensation		97.44		-
	Hire charges		46.83		45.40
	Commission on sales		282.93		375.20
	Advertising and sales promotion		588.16		305.10
	Repairs and maintenance:		-		-
	Buildings		1.64		4.77
	Plant and Machinery		289.95		214.53
	Others		276.09		251.94
	Payment to auditors (Refer Note (a) below)		25.29		26.56
	Rates and taxes		301.27		28.47
	Operating lease rent (Refer note 39)		56.21		514.11
	Legal, professional and consultancy charges		155.05		168.64
	Travelling and conveyance		368.05		232.89
	Freight and forwarding charges		746.08		804.88
	Loading and unloading expenses		15.23		22.18
	Telephone charges		65.31		41.40
	Insurance charges		35.73		40.02
	ECGC expenses		13.24		35.41
	Directors' sitting fees		14.16		8.14
	Artwork and design charges		67.07		38.32
	Exchange difference (net)		69.37		69.28
	Loss allowance for trade receivable		190.76		69.23
	Bad debts written off	1,438.84		2,245.92	
	Reversal of provision for doubtful debts	(1,117.22)	321.62	(2,245.92)	-
	CSR expenses		10.67		-
	Bank charges		95.52		73.54
	Miscellaneous expenses		167.51		87.57
			6,627.68		**5,814.13**
(a)	**Payment to auditors**				
	As auditor:				
	Fees for statutory audit		14.65		13.80
	Fees for limited reviews		10.35		10.35
	Fees for certification		-		1.51
	Reimbursement of out of pocket expenses		0.29		0.9
			25.29		**26.56**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
32 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current income tax	42.34	-
Deferred tax expense	(63.00)	(452.00)
Tax expense for the year	**(20.66)**	**(452.00)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Tax (expense) benefit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(45.75)	13.27	(32.48)	(26.35)	9.08	(17.27)
	(45.75)	**13.27**	**(32.48)**	**(26.35)**	**9.08**	**(17.27)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	**1,465.17**	**1,893.22**
Tax using the Company's domestic tax rate (March 31, 2020: 34.61%, March 31, 2019 : 34.61%)	507.07	655.21
Tax effect of:		
Difference in carrying value of 'Property, plant and equipment	(133.30)	-
Provision for doubtful debts	(59.15)	-
Provision for employee benefit expenses	(29.17)	-
Others	(348.44)	(1,107.20)
Tax expense as per profit or loss	**(63.00)**	**(452.00)**

32 Income taxes (continued)

(d) Movement in deferred tax balances

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

	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2019		
				Net deferred tax asset/ liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	73.34	220.26	-	287.71	287.71	-
Deferred tax asset						
Provision for doubtful debts	133.74	258.08	-	391.82	391.82	-
Provision for employee benefit expenses	166.82	(90.10)	9.08	85.80	85.80	-
Losses carry forward	182.09		-	182.09	182.09	-
MAT credit entitlement	1,663.93	-	-	1,663.93	1,663.93	-
Others	340.25	(29.21)	-	311.04	311.04	-
Tax assets (Liabilities)	**2,560.17**	**359.03**	**9.08**	**2,922.39**	**2,922.39**	**-**
Set off tax	-	-	-	-	-	
Net tax assets	**2,560.17**	**359.03**	**9.08**	**2,922.39**	**2,922.39**	**-**

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

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

During the year, the Company has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 1,719.26 (March 31, 2019: ₹ 1,663.93). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

SEZ unit at Surat is subject to tax benefits under Income Tax Act, 1961 till 31st March 2024, subject to creation of SEZ reserve which need to be utilised for re-investment in plant and machinery within in 3 years of creation of the reserve.

“The Company has reviewed its income tax treatments in order to determine whether Appendix C of Ind AS 12 effective from April 1, 2019 could have an impact on the financial statements and concluded that it has no material impact on the Company’s financial statements.

As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

Strength of technical and judicial argument and clarity of the legislation;

Past experience related to similar tax treatments in its own case;

Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company’s financial Statements.

Tax losses carried forward

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

	March 31, 2020		March 31, 2019	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	2,261.27	No Expiry Date	2,387.40	No Expiry Date
	2,261.27		2,387.40	

33 Earnings per share (EPS)

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

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

Profit attributable to Equity holders

Particulars	March 31, 2020 INR	March 31, 2019 INR
Profit attributable to equity holders	**1,631.29**	**2,345.22**
Outstanding at the beginning of the year	11,496,351	11,496,351
Equity Shares issued during the year in consideration for cash	592,592	-
Outstanding at the end of the year	12,088,943	11,496,351
Weighted average number of ordinary equity shares	12,046,846	11,496,351
Basic earnings per share	13.27	20.25
Diluted earnings per share *	13.27	20.25

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

*Conversion of warrants and Employee stock options has an anti-dilutive impact and thus effects of these anti-dilutive potential equity shares are inored in calculating diluted earnings per share. Therefore, diluted EPS is considered same as Basic EPS for the year ended March 31, 2020 and March 31, 2019.

34 Related Party Transactions

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

Name of the Related party	Nature of Relationship
Holding/ Subsidiary Company	
Repro Enterprises Private Limited	Holding Company
Repro Innovative Digiprint Limited	Subsidiary Company
Repro Books Limited	Subsidiary Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera - upto February 04, 2020	Director
Mr. Ullal R Bhatt	Independent Director
Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mr. Alex Padamsee - upto November 17, 2018	Independent Director
Mr. Jamshed Irani - upto January 04, 2019	Independent Director

Mr. P. Krishnamurthy - upto June 14, 2019	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director
Mr. Sanjay Asher - from November 04, 2019	Independent Director
Relatives of Key Management Personnel	
Mr. Abhinav Vohra	Son of Mr. Vinod Vohra
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra

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

Related Party Transactions and outstanding balances

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

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

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration								
Mr. Sanjeev Vohra	31 March, 2020	-	-	55.44	-	-	55.44	-
	31 March, 2019	-	-	60.49	-	-	60.49	(3.39)
Mr. Rajeev Vohra	31 March, 2020	-	-	88.71	-	-	88.71	-
	31 March, 2019	-	-	60.49	-	-	60.49	-
Mr. Mukesh Dhruve	31 March, 2020	-	-	46.86	-	-	46.86	-
	31 March, 2019	-	-	51.13	-	-	51.13	(0.22)
Mr. Nirbhay Vohra	31 March, 2020	-	-	-	6.79	-	6.79	-
	31 March, 2019	-	-	-	7.35	-	7.35	-
Mr. Kunal Vohra	31 March, 2020	-	-	-	57.28	-	57.28	-
	31 March, 2019	-	-	-	36.04	-	36.04	-
Total	**31 March, 2020**	**-**	**-**	**191.01**	**64.07**	**-**	**255.08**	**-**
	31 March, 2019	**-**	**-**	**172.10**	**43.39**	**-**	**215.49**	**(3.61)**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Compensation if Key management personnel of the company								
Short-term Employee Benefits	31 March, 2020	-	-	191.01	64.07	-	255.08	-
	31 March, 2019	-	-	172.10	43.40	-	215.49	(3.61)
Post-Retirement Benefits	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	-	-	-
Total	**31 March, 2020**	**-**	**-**	**191.01**	**64.07**	**-**	**255.08**	**-**
	31 March, 2019	**-**	**-**	**172.10**	**43.40**	**-**	**215.49**	**(3.61)**
Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information.								
Sitting Fees								
Dr. Jamshed J. Irani*	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	0.89	-	-	0.89	-
Mr. P. Krishnamurthy**	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	2.12	-	-	2.12	-
Mr. Alyque Padamsee***	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	0.53	-	-	0.53	-
Mr. Ullal R. Bhat	31 March, 2020	-	-	4.31	-	-	4.31	-
	31 March, 2019	-	-	1.42	-	-	1.42	-
Mr. Dushyant Mehta	31 March, 2020	-	-	4.19	-	-	4.19	-
	31 March, 2019	-	-	1.12	-	-	1.12	-
Mrs. Mahalakshmi Ramadorai	31 March, 2020	-	-	2.07	-	-	2.07	-
	31 March, 2019	-	-	0.89	-	-	0.89	-
Ms. Bhumika Batra	31 March, 2020	-	-	2.77	-	-	2.77	-
	31 March, 2019	-	-	1.18	-	-	1.18	-
Mr. Sanjay Asher#	31 March, 2020	-	-	0.83	-	-	0.83	-
	31 March, 2019	-	-	-	-	-	-	-
Total	**31 March, 2020**	**-**	**-**	**14.17**	**-**	**-**	**14.17**	**-**
	31 March, 2019	**-**	**-**	**8.14**	**-**	**-**	**8.14**	**-**

* Mr. Jamshed Irani - upto January 04, 2019

** Mr. P. Krishnamurthy - upto June 14, 2019

*** Mr. Alex Padamsee - upto November 17, 2018

Mr. Sanjay Asher - from November 04, 2019

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Rent								
Repro Enterprises Private Limited	31 March, 2020	106.20	-	-	-	-	106.20	(5.72)
	31 March, 2019	106.20	-	-	-	-	106.20	(31.24)
Trisna Trust	31 March, 2020	-	-	-	-	92.04	92.04	(13.54)
	31 March, 2019	-	-	-	-	92.04	92.04	(6.41)
Zoyaksa Consultants Private Limited	31 March, 2020	-	-	-	-	99.12	99.12	(16.24)
	31 March, 2019	-	-	-	-	99.12	99.12	(12.91)
Total	**31 March, 2020**	**106.20**	**-**	**-**	**-**	**191.16**	**297.36**	**(35.50)**
	31 March, 2019	**106.20**	**-**	**-**	**-**	**191.16**	**297.36**	**(50.56)**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Loan Taken								
Sanjeev I Vohra	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	220.00	-	-	220.00	(220.00)
Mukesh Dhruve	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	80.00	-	-	80.00	(80.00)
Pramod Khera	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	50.00	-	-	50.00	(50.00)
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2019	**-**	**-**	**350.00**	**-**	**-**	**350.00**	**(350.00)**
*Formerly known as Repro Knowledgecast Limited								
ICD's Taken								
* Repro Books Limited	31 March, 2020	-	98.77	-	-	-	98.77	(98.77)
	31 March, 2019	-	-	-	-	-	-	-
Total	**31 March, 2020**	**-**	**98.77**	**-**	**-**	**-**	**98.77**	**(98.77)**
	31 March, 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ICD's Placed								
* Repro Books Limited	31 March, 2020	-	-	-	-	-	-	
	31 March, 2019 (Restated)	-	173.50	-	-	-	173.50	173.50
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2019 (Restated)	**-**	**173.50**	**-**	**-**	**-**	**173.50**	**173.50**
*Formerly known as Repro Knowledgecast Limited								
Sales								
* Repro Books Limited	31 March, 2020	870.80	-	-	-	-	870.80	-
	31 March, 2019 (Restated)	-	-	-	-	-	-	-
Total	**31 March, 2020**	**870.80**	**-**	**-**	**-**	**-**	**870.80**	**-**
	31 March, 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**
* Formerly known as Repro Knowledgecast Limited								
Sale of Licenses								
* Repro Books Limited	31 March, 2020	9.83	-	-	-	-	9.83	-
	31 March, 2019 (Restated)	9.86	-	-	-	-	9.86	9.86
Total	**31 March, 2020**	**9.83**	**-**	**-**	**-**	**-**	**9.83**	**-**
	31 March, 2019 (Restated)	**9.86**	**-**	**-**	**-**	**-**	**9.86**	**9.86**
* Formerly known as Repro Knowledgecast Limited								
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2020	14.66	-	-	-	-	14.66	-
	31 March, 2019	322.56	-	-	-	-	322.56	(96.66)
Total	**31 March, 2020**	**14.66**	**-**	**-**	**-**	**-**	**14.66**	**-**
	31 March, 2019	**322.56**	**-**	**-**	**-**	**-**	**322.56**	**(96.66)**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Outsourcing Charges								
Repro Enterprises Private Limited	31 March, 2020	426.44	-	-	-	-	426.44	-
	31 March, 2019	350.81	-	-	-	-	350.81	-
* Repro Books Limited	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	164.15	-	-	-	164.15	793.64
Quadrum Solutions Private Limited	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	23.99	23.99	-
Total	**31 March, 2020**	**426.44**	**-**	**-**	**-**	**-**	**426.44**	**-**
	31 March, 2019	**350.81**	**164.15**	**-**	**-**	**23.99**	**538.96**	**793.64**
* Formerly known as Repro Knowledgecast Limited								
Artwork & Design								
Quadrum Solutions Private Limited	31 March, 2020	-	-	-	-	48.35	48.35	-
	31 March, 2019	-	-	-	-	43.26	43.26	(0.22)
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**48.35**	**48.35**	**-**
	31 March, 2019	**-**	**-**	**-**	**-**	**43.26**	**43.26**	**(0.22)**
Purchase of Assets								
Repro Enterprises Limited	31 March, 2020	510.00	-	-	-	-	510.00	-
	31 March, 2019	-	-	-	-	-	-	-
* Repro Books Limited	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	3.30	-	-	-	3.30	-
Total	**31 March, 2020**	**510.00**	**-**	**-**	**-**	**-**	**510.00**	**-**
	31 March, 2019	**-**	**3.30**	**-**	**-**	**-**	**3.30**	**-**
* Formerly known as Repro Knowledgecast Limited								
Interest Expenses								
Sanjeev I Vohra	31 March, 2020	-	-	-	-	12.74	12.74	-
	31 March, 2019	-	-	-	-	6.90	6.90	(6.21)
Mukesh Dhruve	31 March, 2020	-	-	-	-	3.70	3.70	-
	31 March, 2019	-	-	-	-	1.58	1.58	(1.42)
Pramod Khera	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	0.99	0.99	(0.89)
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**16.44**	**16.44**	**-**
	31 March, 2019	**-**	**-**	**-**	**-**	**9.46**	**9.46**	**(8.52)**
Investment in shares								
Repro Innovative Digiprint Limited	31 March, 2020	-	-	-	-	-	-	10.50
	31 March, 2019	-	-	-	-	-	-	10.50
* Repro Books Limited	31 March, 2020	-	-	-	-	-	-	400.00
	31 March, 2019	-	-	-	-	-	-	400.00
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**-**	**-**	**410.50**
	31 March, 2019	**-**	**-**	**-**	**-**	**-**	**-**	**410.50**

* Formerly known as Repro Knowledgecast Limited

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Guarentees Commission Income								
* Repro Books Limited	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	13.65	-	-	-	13.65	-
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2019	**-**	**13.65**	**-**	**-**	**-**	**13.65**	**-**
* Formerly known as Repro Knowledgecast Limited								
Guarentees given								
* Repro Books Limited	31 March, 2020	-	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	-	-	1,300.00
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2019	**-**	**-**	**-**	**-**	**-**	**-**	**1,300.00**
* Formerly known as Repro Knowledgecast Limited								

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

35 Employee Stock Option Plan

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

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

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

Employees entitled	Number of options	Vesting conditions	Contractual life of options
Specified employees	400,000	- Continued employment with the Company: After 1 year of the date of grant 33.33% vesting After 2 year of the date of grant 33.33% vesting After 3 year of the date of grant 33.33% vesting	Graded vesting over 3 years

a) Measurement of fair value :

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

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

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

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

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

b) Reconciliation of outstanding stock options :

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

Particulars	**March 31, 2020**		**March 31, 2019**	
	No. of options	**Weighted average exercise price (in rupees)**	**No. of options**	**Weighted average exercise price (in rupees)**
Outstanding at 1 April	400,000	₹ 561	400,000	₹ 561
Granted	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at 31 March 2020	400,000	₹ 561	400,000	₹ 561

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

Particulars	**March 31, 2020**	**March 31, 2019**
Repros ESOS 2010	63.00	158.00
Total expense recognized in 'employee benefits'	**63.00**	**158.00**

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

Under Employee Stock Option Scheme 2010:

	March 31, 2020		**March 31, 2019**	
	Number	**Amount**	**Number**	**Amount**
Scheme 2010				
"Class A" Equity Shares of ₹10 each, at an exercise price of ₹ 675 per share.	500,000	3,375	500,000	3,375

36 Operating Segments

A. Basis for segmentation

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

B. Geographic information

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2020	21,729.59	6,046.56	27,776.15
	March 31, 2019 (Restated)	22,983.48	5,871.13	28,854.62
Non current assets (by geographical location of assets)*	March 31, 2020	31,025.97	-	31,025.97
	March 31, 2019 (Restated)	23,746.82	-	23,746.82
Additions to Property, Plant and Equipment				
Cost acquired for Property, Plant and Equipment	March 31, 2020	908.42	-	908.42
	March 31, 2019 (Restated)	1,121.97	-	1,121.97

Major Customer

Revenue from one customer based in India represented approximately ₹ 3,541.17 lakhs (March 31, 2019 - ₹ 2,341.40 lakhs) of the company's total revenue.

37 Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

March 31, 2020 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	6	-	-	193.32	193.32	-	193.32	-	193.32
Current Financial Asset									
(i) Trade receivables	10	-	-	10,210.63	10,210.63	-	-	10,210.63	10,210.63
(ii) Cash and cash equivalents	11	-	-	104.10	104.10	-	-	104.10	104.10
(iii) Bank balances other than (ii) above	12	-	-	372.54	372.54	-	-	372.54	372.54
(iv) Loans	13	-	-	16.37	16.37	-	-	16.37	16.37
(v) Others	14	-	-	78.93	78.93	-	-	78.93	78.93
		-	**-**	**10,975.89**	**10,975.89**	**-**	**193.32**	**10,782.57**	**10,975.89**
Non-Current Financial Liabilities									
(i) Borrowings	18	-	-	2,262.90	2,262.90	-	2,312.71	-	2,312.71
Current Financial Liabilities									
(i) Borrowings	20	-	-	9,356.28	9,356.28	-	-	9,356.28	9,356.28
(ii) Trade and other payables	21	-	-	2,645.68	2,645.68	-	-	2,645.68	2,645.68
(iii) Other financial liabilities	22	-	-	1,911.84	1,911.84	-	-	1,911.84	1,911.84
		-	**-**	**16,176.70**	**16,176.70**	**-**	**2,312.71**	**13,913.80**	**16,226.51**

March 31, 2019 (Restated) INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	6	-	-	244.03	244.03	-	244.03	-	244.03
Current Financial Asset									
(i) Trade receivables	10	-	-	10,734.14	10,734.14	-	-	10,734.14	10,734.14
(ii) Cash and cash equivalents	11	-	-	150.82	150.82	-	-	150.82	150.82
(iii) Bank balances other than (ii) above	12	-	-	185.03	185.03	-	-	185.03	185.03
(iv) Loans	13	-	-	21.92	21.92	-	-	21.92	21.92
(v) Others	14	-	-	317.52	317.52	-	-	317.52	317.52
		-	**-**	**11,653.45**	**11,653.45**	**-**	**244.03**	**11,409.43**	**11,653.45**
Non-Current Financial liabilities									
(i) Borrowings	18			2,296.72	2,296.72	-	2,296.72	-	2,296.72
Current Financial liabilities									
(i) Borrowings	20	-	-	10,816.70	10,816.70	-	-	10,816.70	10,816.70
(ii) Trade and other payables	21			3,822.57	3,822.57	-	-	3,822.57	3,822.57
(iii) Other financial liabilities	22			1,877.33	1,877.33	-	-	1,877.33	1,877.33
		-	**-**	**18,813.33**	**18,813.33**	**-**	**2,296.72**	**16,516.60**	**18,813.32**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs.

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

Financial instruments measured at fair value

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

C. Financial risk management

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

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

i. Risk management framework

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

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

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

ii. Credit risk

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

Trade and other receivables

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

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

	Carrying amount (in INR)	
	March 31, 2020	**March 31, 2019 (Restated)**
Neither past due not impaired		
Past due not impaired		
0-90 days	9,108.23	6,170.83
90-180 days	590.96	2,020.88
180-270 days	458.58	872.96
270-360 days	69.80	36.76
More than 360 days	277.61	2,854.06
	10,505.17	**11,955.50**

Expected credit loss assessment for customers as at 31 March 2019 and 31 March 2020

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

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

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

Balance as at March 31, 2019	1,221.36
Add : Additional provision	190.76
Impairment loss recognised	321.26
Balance as at March 31, 2020	**1,733.38**

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

The impairment loss at March 31, 2020 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances within the agreed credit period, mainly due to economic circumstances.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 104.10 lakhs at March 31, 2020 (March 31, 2019: INR 150.82 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

iii. Liquidity risk

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

Exposure to liquidity risk

March 31, 2020		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	2,262.90	2,262.90	1,443.36	621.29	198.24	-
- Interest payable	-	266.65	161.20	89.64	15.81	-
- Current Borrowings	9,356.28	9,356.28	9,356.28	-	-	-
- Trade payable	2,645.68	2,645.68	2,645.68	-	-	-
- Other current liabilities	712.96	712.96	712.96	-	-	-
	14,977.82	**15,244.48**	**14,319.49**	**710.94**	**214.04**	**-**

March 31, 2019 (Restated)		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	2,296.72	2,296.72	1,477.19	621.29	198.24	-
- Interest payable	-	208.75	136.66	61.52	10.57	-
- Current Borrowings	10,816.70	10,816.70	10,816.70	-	-	-
- Trade payable	3,822.57	3,822.57	3,822.57	-	-	-
- Other current liabilities	918.37	918.37	918.37	-	-	-
- Issued financial guarantee contracts on behalf of subsidiaries*	-	1,300.00	1,300.00	-	-	-
	17,854.37	**19,363.12**	**18,471.50**	**682.81**	**208.81**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2020 and March 31, 2019 are as below:

	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
	USD	GBP	EUR	Others
Financial assets				
Trade and other receivables	2,732.33	246.31	-	-
	2,732.33	**246.31**	**-**	**-**
Financial liabilities				
Long term borrowings	552.69	-	-	-
Short term borrowings	1,870.35	-	-	-
Trade and other payables	137.72	13.26	21.41	(2.13)
	2,560.76	**13.26**	**21.41**	**(2.13)**
Net exposure (Assets - Liabilities)	171.57	233.05	(21.41)	2.13

	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
	USD	GBP	EUR	Others
Financial assets				
Trade and other receivables	1,148.80	-	6.64	0.02
	1,148.80	**-**	**6.64**	**0.02**
Financial liabilities				
Long term borrowings	2,461.99	-	-	-
Short term borrowings	790.59	-	-	-
Trade and other payables	137.72	13.26	21.41	(2.13)
	3,390.30	**13.26**	**21.41**	**(2.13)**
Net exposure (Assets - Liabilities)	**(2,241.50)**	**(13.26)**	**(14.77)**	**2.15**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	17.16	(17.16)
GBP	23.31	(23.31)
EUR	(2.14)	2.14
Others	0.21	(0.21)

Effect in INR	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	(224.15)	224.15
GBP	(1.33)	1.33
EUR	(1.48)	1.48
Others	0.22	(0.22)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken at fixed rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	Carrying amount (in INR)	
	March 31, 2020	March 31, 2019 (Restated)
Fixed-rate instruments		
Financial assets	193.32	244.03
Financial liabilities	(6,447.27)	(6,771.89)
	(6,253.96)	**(6,527.87)**
Variable-rate instruments		
Financial liabilities	(6,277.22)	(7,868.85)
	(6,277.22)	**(7,868.85)**
Total	**(12,531.18)**	**(14,396.72)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

INR	Profit or loss	
	25 bp increase	25 bp decrease
March 31, 2020		
Variable-rate instruments	(15.69)	15.69
Cash flow sensitivity (net)	**(15.69)**	**15.69**
March 31, 2019		
Variable-rate instruments	(19.67)	19.67
Cash flow sensitivity (net)	**(19.67)**	**19.67**

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose , adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)
Total Borrowings	12,724.50	13,997.67
Less: Cash and cash equivalent	104.10	150.82
Adjusted net debt	12,620.40	13,846.84
Total Equity	**29,216.36**	**24,554.53**
Adjusted equity	29,216.36	24,554.53
Adjusted net debt to adjusted equity ratio	0.43	0.56

38 Employee benefits

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company recognised ₹ 86.43 lakhs for the year ended March 31, 2020 (March 31, 2019 ₹ 65.91 lakhs) towards provident fund contribution and ₹ 5.53 lakhs for the year ended March 31, 2020 (March 31, 2019 ₹ 5.5 lakhs) towards super-annuation fund contribution in the Statement of Profit and Loss.

The Company recognised in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees adminster the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Company to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	March 31, 2020	March 31, 2019
Defined benefit obligation	578.62	472.90
Fair value of plan assets	54.81	61.90
Net defined benefit (obligation)/assets	**523.81**	**411.00**

Present Value of Projected Benefit Obligation

	March 31, 2020	March 31, 2019
Present Value of Benefit Obligation at the Beginning of the Year	472.90	487.04
Interest Cost	36.37	37.89
Current Service Cost	35.13	32.85
(Liability Transferred Out/ Divestments)	49.49	-
(Benefit Paid From the Fund)	(59.97)	(66.26)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	25.97
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	16.79	50.76
Actuarial (Gains)/Losses on Obligations - Due to Experience	27.92	(95.34)
Present Value of Benefit Obligation at the End of the Year	578.62	472.90

Movement of Fair Value of Plan Assets

	March 31, 2020	March 31, 2019
Fair Value of Plan Assets at the Beginning of the Year	61.90	76.28
Interest Income	4.76	5.93
Contributions by the Employer	49.16	47.48
(Benefit Paid from the Fund)	(59.97)	(66.26)
Return on Plan Assets, Excluding Interest Income	(1.05)	(1.53)
Fair Value of Plan Assets at the End of the Year	54.81	61.90

Expenses Recognized in the Statement of Profit or Loss for Current Year

	March 31, 2020	March 31, 2019
Current Service Cost	35.13	32.85
Net Interest Cost	31.61	31.96
Expenses Recognized	66.74	64.81

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

	March 31, 2020	March 31, 2019
Actuarial (Gains)/Losses on Obligation For the Year	44.71	(18.62)
Return on Plan Assets, Excluding Interest Income	1.05	1.53
Net (Income)/Expense For the Year Recognized in OCI	45.75	(17.09)

Maturity Analysis of the Benefit Payments: From the Fund

	March 31, 2020	March 31, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	165.85	148.45
2nd Following Year	26.11	23.77
3rd Following Year	25.10	26.35
4th Following Year	46.90	22.61
5th Following Year	35.58	41.04
Sum of Years 6 To 10	202.14	185.45
Sum of Years 11 and above	537.22	439.47

Sensitivity Analysis

	March 31, 2020	March 31, 2019
Projected Benefit Obligation on Current Assumptions	578.62	472.90
Delta Effect of +1% Change in Rate of Discounting	(34.83)	(26.12)
Delta Effect of -1% Change in Rate of Discounting	40.20	30.00
Delta Effect of +1% Change in Rate of Salary Increase	38.22	28.43
Delta Effect of -1% Change in Rate of Salary Increase	(34.00)	(25.76)
Delta Effect of +1% Change in Rate of Employee Turnover	2.66	3.80
Delta Effect of -1% Change in Rate of Employee Turnover	(3.01)	(4.27)

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2020	March 31, 2019
Discount rate	7.69%	7.78%
Future salary growth	6.00%	4.00%
Rate of employee turnover	5.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed patern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹ 15.09 lakhs (31 March 2019 - ₹ 31.93 lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit.

39 Leases - IND AS 116

A. Leases as lessee

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 by electing 'modified retrspective method' the Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use assets' of ₹ 1,734.57 lakhs and a corresponding lease liability of ₹ 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

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

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10%.

ā) Total lease liabilities are analysed as under:

	March 31, 2020
Current*	789.00
Non-current	2,908.41
Total	**3,697.41**

B) Exposure to future cash flows:

	March 31, 2020 INR
The following are the undiscounted contractual cash flows of lease liabilities.	
Maturity analysis:	
Payable within one year	864.00
Payable within one year and five year	3,312.73
Payable after five year	508.45
	4,685.19

During the year an amount of ₹ 56.21 lakhs was recognized as an expenses in the statement of Profit and Loss in respect of variable operating leases (31 March 2019: INR 514.11 lakhs) (Refer Note: 31)

C) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2020 are as below:

	March 31, 2020
Minimum Lease Payments/Fixed Rental	579.9

40 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2020	March 31, 2019
Customs duty demand on imported computer software (refer note 1 & 2 below)	4,121.07	4,121.07
Income Tax	65.22	65.22

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 3176.07 plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh to the extent of calculation as provied in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted foor hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 945.00 for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 3

The Company's pending litigation comprise of claims against the Company by employees, third parties and pertaining to proceeding pending with Income Tax, Excise, Custom. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 4

The Company had received an order from Income Tax -TDS 2, levying additional TDS for payment made to non-residents under section 195 of Income Tax Act, 1961 for the A.Y. 2010-11 and 2011-12 aggregating to ₹ 48.85 lakhs along with interest u/s 201(1A) amounting to ₹ 16.37 lakhs. The Company has filed appeal before the Commissioner of Income Tax. and based on legal advice, the management is confident that no liability will devolve on the Company in respect to above litigation.

Note 5

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the books of account. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Commitments

As 31 March 2020, the Company has capital commitments of ₹ 1,024.53 lakhs (31 March 2019: ₹ 251.29 lakhs)

INR in Lakhs

		March 31, 2020	March 31, 2019
41	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**		
	The information given below has been determined to the extent such parties have been identified on the basis of information available with the company.		
	The principal amount remaining unpaid to any supplier as at the year end of each accounting year.	52.66	15.79
	The interest due thereon remaining unpaid to any supplier at end of each accounting year.	1.46	-
	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-

INR in Lakhs

	March 31, 2020	March 31, 2019
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42 Corporate social responsibility expense

Gross amount required to be spent by the Company during the year 2019-20 ₹ 31.93 lakhs (2018-2019: ₹ 11.07 lakhs).

Amount spent during the year: ₹ 10.67 lakh (2018-19: ₹ Nil)

43 Impairment losses on financial assets and reversal of impairment on financial assets

INR in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Impairment loss allowance on trade receivables (see note 10)	294.54	1,221.36
Total	**294.54**	**1,221.36**

44 The workers of Mahape factory are on strike since 8th April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.

The Company also has inventories aggregating ₹ 530.30 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.

The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 8,408.54 lakhs which is not in use since commencement of the strike. At the end of reporting period, the Company has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and Equipment at the end of 31st March 2020.

45 Business Combination

The Board of Directors of the Company has approved the Scheme of De-Merger ('Scheme') of print business of Repro Books Limited (RBL) and Repro Innovative Digiprint Limited (RIDL) under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013, the wholly owned subsidiaries of the Company, with the Company. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on July 27, 2020 approved the Scheme of De-Merger of Print Business of RBL and on January 21, 2020 NCLT approved the Scheme of De-Merger of Print Business of RIDL, the wholly owned subsidiaries of the Company, with the Company ('Scheme'), with an Appointed Date of April 1, 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented.

Pursuant to the Scheme coming into effect, the inter-company balances (including Inter-corporate deposits, Trade Receivables and Trade Payables) held between the Company and RBL and RIDL shall stand cancelled. Further, the difference between the net assets transferred from RBL and RIDL and the amount of such inter-company balances are cancelled, and differences has been transferred to capital reserve as on 01st April, 2018 in accordance with the Scheme and Ind AS 103.

Particulars	RBL	RIDPL
	As at April 01, 2018	As at April 01, 2018
Property, Plant and Equipment	1,168.95	20.47
Capital work-in-progress	3.01	-
Intangibles Assets	-	109.67
Deferred tax assets (net)	-	122.45
Non-Current Financial Assets	68.76	7.01
Income Taxes	61.14	-
Other Non-current assets	53.63	-
Current Financial Assets	1,228.25	43.42
Other current assets	234.52	0.01
Net Assets Acquired (A)	**2,818.25**	**303.03**
Retained Earnings acquired	2,182.65	1,683.15
Non-Current Borrowings	(69.52)	-
Non-Current Provisions	(32.82)	-
Deferred tax liabilities (net)	(46.48)	-
Current Borrowings	(849.05)	(1,918.20)
Trade payables	(3,758.02)	-
Other current liabilities	(177.59)	(70.20)
Short-term provisions	(1.88)	-
Net Liabilities Acquired (B)	**(2,752.71)**	**(305.26)**
Capital Reserve (A-B)	**65.54**	**(2.23)**

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

47 Disclosures pursuant to Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 of the Companies Act, 2013.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Loans to subsidiaries		
Loan to subsidiary: Repro Books Limited.		
Balance as at the year end	-	173.50
Maximum amount outstanding at any time during the year	-	173.50
The amount is arising as difference between Assets and Liability taken over by Repro India Limited on account of demerger of print division of Repro Books Limited.		

48 Disclosure pursuant to Section 186 of the Companies Act, 2013

Details of Investments made:

Entity	Financial Year	Opening		Purchase of Investment		Sale of Investment		Closing	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	March 31, 2020	400,000	480.63	-	-	-	-	400,000	480.63
	March 31, 2019	400,000	480.63	-	-	-	-	400,000	480.63
Repro Innovative Digiprint Private Limited	March 31, 2020	99,994	10.50	-	-	-	-	99,994	10.50
	March 31, 2019	99,994	10.50	-	-	-	-	99,994	10.50

49 Going Concern

Impact of COVID-19

The Company faces significant uncertainties due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards. Management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections and has prepared a range of scenarios to estimate financing requirements.

In view of the lockdown across the country due to the outbreak of COVID-19 pandemic, operations in many of the Company's locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat/Municipal Corporation/State/Central Government authorities. As per management's current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions.The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.

Based on aforesaid assessment, management believes that, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2020.

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of
Repro India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Repro India Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries, Repro Innovative Digiprint Limited and Repro Books Limited (previously known as "Repro Knowledgecast Limited") (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

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

Key audit matter	How our audit addressed the key audit matter
Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labor strike at Mahape plant of the Company The workers at Mahape plant ('the plant') of the Company are on strike. The Company filed a writ petition with the High Court for closure of the plant during the year and has received approval for the same in subsequent period. We have identified the following as key audit matters in connection with the plant: • The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 816.00 lakhs which is not in use since commencement of the strike. At the end of each reporting period, the Company assesses the carrying amounts of property, plant and equipment to determine indications of impairment of those assets. • The Company also has inventories aggregating ₹ 242.90 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.	Our audit procedures include: • Evaluated controls relating to assessment of impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike; • Assessing the valuation methodology, evaluating and challenging the reasonableness of the assumptions used by independent valuer engaged by the Company in impairment assessment of property, plant and equipment, with the assistance of valuation team; • Examined valuation of inventory at cost or net realizable value, whichever is lower, as conducted by the Company; • With respect to the adequacy of provision on account of employee dues resulting from the strike: a) The Company has obtained a legal opinion from the external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees;

Key audit matter	**How our audit addressed the key audit matter**
• As the employees are on strike, the Company has made necessary provision in the books on account for the statutory dues payable to them aggregating ₹ 330.28 lakhs towards the settlement of claims raised by employees. The Company applies significant judgement and estimation in impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims. The recoverability of property, plant and equipment and inventories, and provision for employee dues have been identified as a key audit matter due to their significance.	b) We also examined correspondences related to strike with authorities involved and labor union; c) Verified worker dues in line with applicable laws and regulations and assessed adequacy of provision in the light of payments made in settlement of dues so far; and d) Performed enquiries for any developments in matter post year end and the Company's assessment of possible outcome of the matter; • Considered the adequacy of disclosures in the financial statements relating to the above matters.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this information, we are required to report the fact. We have nothing to report in this regard.

Management and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each company 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled ‘Other Matters’ in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of two subsidiaries namely Repro Innovative Digiprint Limited and Repro Books Limited (previously known as “Repro Knowledgecast Limited”), whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,413.20 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of ₹ 9,842.25 lakhs and net cash inflows of ₹ 170.99 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

A. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

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

   c) the consolidated balance Sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;

   e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure";

B. With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020;

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2020; and

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16): In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

Jayesh T Thakkar
Partner
Membership No: 113959
ICAI UDIN: 20113959AAAAEH7999

Mumbai
31 July 2020

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Repro India Limited ("hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act")

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial control with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, which are companies incorporated in India, 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 control systems over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statement

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

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

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

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to its two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Jayesh T Thakkar
Partner
Membership No: 113959
ICAI UDIN: 20113959AAAAEH7999

Mumbai
31 July 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	22,021.39	22,544.50
b) Capital work-in-progress	4a	4,957.39	200.88
c) Right of Use assets		3,511.85	-
d) Goodwill	35	109.67	109.67
e) Other Intangible assets	4b	407.05	609.16
f) Financial Assets			
i) Loans	5	193.32	244.03
g) Deferred tax assets (net)	31	3,015.41	2,922.39
h) Income tax assets (net)	6	718.51	796.31
i) Other non-current assets	7	428.27	564.94
Total Non-current assets		**35,362.86**	**27,991.88**
Current Assets			
a) Inventories	8	3,939.52	6,134.11
b) Financial Assets			
i) Trade receivables	9	10,580.83	11,494.89
ii) Cash and cash equivalents	10	288.93	164.67
iii) Bank balance other than (ii) above	11	394.83	211.75
iv) Loans	12	38.84	42.90
v) Other financial assets	13	78.93	144.02
c) Other current assets	14	1,078.51	1,709.75
Total current assets		**16,400.39**	**19,902.09**
TOTAL ASSETS		**51,763.25**	**47,893.97**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	1,208.89	1,149.64
b) Other equity	16	28,490.76	22,634.48
c) Money received against share warrants		-	1,000.00
Total equity		**29,699.65**	**24,784.12**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	2,318.93	2,362.16
ii) Lease liabilities	39	2,908.42	-
b) Provisions	18	623.60	560.58
Total non-current liabilities		**5,850.95**	**2,922.74**
Current liabilities			
a) Financial liabilities			
i) Borrowings	19	9,356.27	11,780.16
ii) Lease Liabilities	39	789.00	-
iii) Trade payables	20		
- total outstanding dues of micro and small enterprise.		52.66	15.79
- total outstanding dues of creditors others than micro and small enterprises		3,355.78	5,865.92
iv) Other financial liabilities	21	1,824.57	1,295.94
b) Other current liabilities	22	717.03	1,130.14
c) Provisions	23	117.34	99.16
Total current liabilities		**16,212.65**	**20,187.11**
TOTAL LIABILITIES		**22,063.60**	**23,109.85**
TOTAL EQUITY AND LIABILITIES		**51,763.25**	**47,893.97**
See accompanying notes forming part of the consolidated financial statements	1-47		

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

All amounts are in ₹ in Lakhs except earning per equity share

		Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue				
1.	Revenue from Operations	24	36,747.60	39,948.72
2.	Other income	25	100.92	40.10
3.	**Total Income (1+2)**		**36,848.52**	**39,988.82**
4.	**Expenses**			
	Cost of materials consumed	26	15,731.49	23,961.09
	Changes in inventories of finished goods, work-in-progress	27	2,638.52	(2,081.22)
	Employee Benefits Expenses	28	3,039.26	3,442.26
	Finance costs	29	908.46	1,035.75
	Depreciation and Amortization Expenses	4c	1,919.39	1,483.80
	Other Expenses	30	10,860.01	10,241.23
Total Expenses (4)			**35,097.13**	**38,082.89**
5.	**Profit before Tax (3-4)**		**1,751.39**	**1,905.93**
6.	**Tax Expense**			
	Current Tax		98.70	-
	Deferred Tax	31	(81.82)	(452.01)
	Tax for earlier period		(90.15)	-
	Less: MAT credit entitlement (including earlier year)		(55.33)	-
7.	**Profit for the year (5-6)**		**1,879.99**	**2,357.94**
8.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss	31	(38.61)	(26.35)
	Income tax related to items that will not be reclassified to profit or loss		11.20	9.08
			(27.41)	**(17.27)**
Total comprehensive income for the year			**1,852.58**	**2,340.66**
Profit attributable to :				
Owners of the group			**1,879.99**	**2,357.94**
Non-controlling interest			-	-
Other comprehensive income attributable to :				
Owners of the Company			(27.41)	(17.27)
Non-controlling interest			-	-
Total comprehensive income attributable to :				
Owners of the Company			1,852.58	2,340.67
Non-controlling interest			-	-
Basic earnings per share		32	15.38	20.51
Diluted earnings per share		32	15.38	20.51
See accompanying notes forming part of the consolidated financial statements		1-47		

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	1,751.40	1,905.93
Adjustments to reconcile profit before tax to net cash used in operating		
Depreciation and amortisation	1,919.39	1,483.80
Profit on sale of property, plant and equipment	(26.74)	(13.82)
Unrealized foreign exchange Gain	-	(235.37)
Provision for loss allowance for trade receivable	190.76	70.48
Trade Receivable written off	1,438.84	2,245.92
Reversal of loss allowance for trade receivable	(1,117.22)	(2,245.92)
Expenses on Employee stock options	63.00	158.00
Interest expense	908.46	962.20
Other finance cost	-	73.55
Interest income	(14.57)	-
Operating Profit before working capital changes	**5,113.32**	**4,404.76**
Working capital adjustments		
(Decrease)/Increase in trade payables	(2,473.26)	2,130.03
Increase/(Decrease) in current provisions	18.18	(15.86)
Increase in non-current provisions	24.41	105.97
(Decrease)/Increase in other current liabilities	(413.12)	464.21
Increase/(Decrease) in other financial liabilities	528.63	(1,432.92)
Decrease/(Increase) in trade receivables	401.68	(2,531.60)
Decrease/(Increase) in Inventories	2,194.59	(1,768.28)
Decrease in loans and advances	4.07	(37.33)
Decrease in other financial assets	65.09	52.96
Decrease/(Increase) in other current assets	631.21	(691.12)
Decrease/(Increase) in other non-current assets	136.67	(96.15)
Decrease/(Increase) in other financial assets	50.71	48.52
Cash generated from operations	**6,282.17**	**633.19**
Income tax paid	4.07	(229.71)
Net cash generated from operating activities	**6,286.24**	**403.48**
Cash flows from investing activities		
Purchase of property, plant and equipment (including Intangible assets), Capital work-in-progress and Capital advances	(5,439.91)	(1,717.96)
Proceeds from Sale of property, plant and equipment	90.48	30.62
(Increase) in bank deposits	(183.08)	(5.93)
Interest received	14.57	-
Net Cash Flow (used) Investing Activities (B)	**(5,517.94)**	**(1,693.27)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from financing activities		
(Repayment) of long-term borrowings	(43.23)	(98.70)
(Repayment)/Proceeds of short-term borrowings	(2,423.88)	2,430.17
Proceeds from issuance of share capital	3,000.00	-
(Repayment) of Lease liabilities	(390.02)	-
Interest paid	(786.89)	(962.20)
Other finance cost	-	(73.55)
Net cash flow (used in)/generated from financing activities	**(644.02)**	**1,295.72**
Net increase in cash and cash equivalents	124.27	5.93
Cash and cash equivalents at the beginning of the year	164.67	158.74
Cash and cash equivalents at the end of the year	**288.94**	**164.67**
Components of cash and cash equivalents		
Cash on hand	28.12	20.05
- on current account	260.81	144.62
Total Cash and Cash equivalents (Note 10)	**288.94**	**164.67**

Significant accounting policies

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

	March 31, 2019	Cash Flows	Non-Cash adjustments	March 31, 2020
Long-Term Borrowing	2,362.16	(43.23)	-	2,318.93
Short-Term Borrowing	11,780.16	(2,423.88)	-	9,356.27

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

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
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Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(a) Equity share capital

All amounts are in ` in Lakhs unless otherwise stated

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	11,496,351	1,149.64	11,496,351	1,149.64
Changes in equity share capital during the year (Refer Note 15)	592,592	59.25	-	-
Balance at the end of the reporting year	**12,088,943**	**1,208.89**	**11,496,351**	**1,149.64**

(b) Other equity

Particulars	Reserves & Surplus						
	Security premium account	Capital reserve	General reserve	Surplus (Profit and loss balance)	Employee stock option reserve	Special Economic Zone Re-investment reserve account	Total equity
As on April 01, 2018	**7,775.36**	**1.24**	**2,020.17**	**10,198.57**	**140.50**	**-**	**20,135.81**
Profit for the year	-	-	-	2,357.94	158.00	-	2,515.94
Transfer to Special Economic Zone Re-investment Reserve Account	-	-	-	(500.00)	-	500.00	-
Other comprehensive income for the year	-	-	-	(17.27)	-	-	(17.27)
Balance at March 31, 2019	**7,775.36**	**1.24**	**2,020.17**	**12,039.24**	**298.50**	**500.00**	**22,634.49**
Shares issued during the year	3,940.73	-	-				3,940.73
Transfer to Special Economic Zone Re-investment Reserve Account	-	-	-	(200.00)	-	200.00	-
Share based payment to employee	-	-	-	-	63.00	-	63.00
Profit for the year	-	-	-	1,879.99	-	-	1,879.99
Other comprehensive income for the year	-	-	-	(27.41)	-	-	(27.41)
Balance at March 31, 2020	**11,716.09**	**1.24**	**2,020.17**	**13,691.79**	**361.50**	**700.00**	**28,490.76**

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
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Sanjeev Vohra
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Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

SIGNIFICANT ACCOUNTING POLICIES

1 Reporting entity

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

2 Basis of preparation

A. Statement of compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

These Consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on 31st July, 2020.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the group's functional currency.

All amounts have been rounded off to the lakhs unless otherwise indicated.

C. Basis of preparation and measurement

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

D. Key estimates and assumptions

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

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

Assumptions and estimation uncertainties

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

Note 3.4 – Useful Lives of Property, Plant and Equipment

Note 3.12 – Measurement of defined benefit obligations: key actuarial assumptions

Note 3.13 – Recognition and measurement of provisions and contingencies

Note 3.14 – Recognition of Deferred Tax Assets

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

E. Measurement of fair values

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

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

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

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

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

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

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

F. Principles of Consolidation

The Subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the Company	Country of incorporation	31-Mar-19	31-Mar-18
Repro Innovative Digiprint Limited	India	99.99%	99.99%
Repro Books Limited. (Formerly known as Repro Knowledgecast Limited)	India	100.0%	100%

Subsidiaries are entities that are controlled by the Group. Control exists when the Group is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The financial statements of Group and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like, items of assets, liabilities, income and expenses after eliminating intro-group balances, intra-group transactions and unrealised profits. The statement of profit and loss and each component of other comprehensive income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3 Significant accounting policies

3.1 Financial assets

(i) Initial recognition and measurement

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

(ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

(iii) Cash and cash equivalents

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

(iv) Derecognition

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

(v) Impairment of Financial Asset

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

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

3.2 Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Classification as Debt or Equity

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

(v) Financial guarantee contracts

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

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

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

3.3 Offsetting of financial instruments

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

3.4 Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are initially recognised at cost. The initial cost of Property, Plant and Equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Pre-operative expenses such as salaries, rent, octroi charges, brokerage, legal and professional fees, etc. incurred during installation period are capitalized under the respective asset head as part of the indirect installation cost, to the extent to which the expenditure is allocable / apportioned to the asset-head. In case of composite contract involving acquisition of Property, plant and equipment and providing services, the Property, plant and equipment are capitalized at the respective fair value of the asset acquired.

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

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

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

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

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

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

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation and amortisation

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

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

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

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

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

3.5 Intangible assets

(i) Recognition and measurement

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

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

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

(ii) Subsequent expenditure

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

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

(iii) Amortization

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

The estimated useful life of the assets are as follows

Asset	Useful life in (years)
Software	6

3.6 Inventories

Raw materials, packing material, stores and spares have been valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis.

Work-in-progress and finished goods has been valued at lower of cost and net realizable value. Cost includes materials and labour and a proportion of manufacturing overheads based on normal capacity. Cost is determined on FIFO basis.

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

3.7 Revenue and other income

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The Group has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(i) Sale of goods

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

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(ii) Rendering of services

Revenue from services is recognized as per completed service contract method in accordance with Ind As 115 - Revenue from Contracts with customers.

(iii) Export Incentives

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

(iv) Recognition of dividend income, interest income

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

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

3.8 Government Grants

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

3.9 Borrowing cost

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

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

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

3.10 Foreign currency transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange difference

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

3.11 Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits

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

The Group's gratuity scheme with Life Insurance Corporation of India is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at balance sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

(iii) Other long-term employee benefits

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

(iv) Employee Stock Option Plan

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

3.12 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted.

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

3.13 Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(iii) Minimum Alternate Tax (MAT)

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

3.14 Operating segments

Identification of segments

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

The Group operates in a single business segment in view of the nature of products and services provided. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting The Consolidated Financial Statements of the Group.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.16 Operating leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

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

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

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

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

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

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

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

3.17 Impairment of non-Financial assets

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

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

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

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

3.18 Business Combination

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

3.19 Recent Indian Accounting Standard (Ind AS)

Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note No. 4a Property, plant and equipment

All amounts are in ₹ in Lakhs unless otherwise stated

Description	Leasehold Land *	RBL-Buildings	Buildings	Plant and Machineries	Office Equipments	Furniture and Fixtures	Vehicles**	Leasehold Improvements	TOTAL
Cost as at April 1, 2018	12,472.36	-	2,813.71	7,727.80	245.57	89.31	28.92	1,520.91	24,898.58
Additions	-	-	31.02	828.68	158.78	143.90	97.35	75.45	1,335.18
Deletions	-	-	-	2.04	0.61	0.11	2.34	-	5.11
Cost as at April 1, 2019	**12,472.36**	**-**	**2,844.73**	**8,554.44**	**403.73**	**233.10**	**123.92**	**1,596.37**	**26,228.65**
Additions	310.16	-	32.24	193.53	125.63	102.16	156.35	9.92	929.99
Deletions	-	-	16.88	57.42	2.15	0.94	0.83	-	78.23
Cost as at March 31, 2020	**12,782.53**	**-**	**2,860.09**	**8,690.55**	**527.21**	**334.31**	**279.44**	**1,606.29**	**27,080.41**
Accumulated depreciation as at April 1, 2018	329.18	-	290.83	928.02	126.44	26.91	20.93	662.34	2,384.65
Depreciation and amortisation	168.70	-	171.25	575.83	53.11	14.59	5.51	312.00	1,301.00
Deletions	-	-	-	0.37	0.61	0.02	0.51	-	1.51
Accumulated depreciation as at March 31, 2019	**497.88**	**-**	**462.08**	**1,503.48**	**178.93**	**41.47**	**25.94**	**974.34**	**3,684.14**
Depreciation and amortisation	172.76	-	149.06	609.60	74.32	30.65	17.42	335.55	1,389.36
Deletions	-	-	1.20	10.75	1.58	0.54	0.41	-	14.48
Accumulated depreciation as at March 31, 2020	**670.65**	**-**	**609.93**	**2,102.33**	**251.68**	**71.58**	**42.94**	**1,309.89**	**5,059.02**
Net carrying amount as at March 31, 2020	**12,111.88**	**-**	**2,250.16**	**6,588.21**	**275.53**	**262.73**	**236.50**	**296.39**	**22,021.39**
Net carrying amount as at March 31, 2019	**11,974.48**	**-**	**2,382.65**	**7,050.96**	**224.80**	**191.62**	**97.98**	**622.03**	**22,544.51**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,394.68 (31 March 2019: ₹ 6,394.68) and WDV of ₹ 6,146.17 (31 March 2019: ₹ 6,231.15) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 4,577.68 (31 March 2019: ₹ 4,577.68,) and WDV of ₹ 4,324.97 (31 March 2019: ₹ 4,388.15) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 1,500 (31 March 2019 : ₹ 1,500) and WDV of ₹ 1,419.98 (31 March 2019 : ₹ 1,438.35) and Land taken from Repro Enterprises Pvt Ltd for a period of 70 years of ₹ 310.16 and WDV of ₹ 303.94.

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company deemed cost ₹ 30.72 (31 March 2019: ₹ 20.93)

Capital work in progress

Description	March 31, 2020	March 31, 2019
Opening Balance	200.88	99.08
Additions	5,020.15	1,237.83
Capitalization	263.64	1,136.03
Closing Balance	**4,957.39**	**200.88**

Note No. 4b Other Intangible assets

₹ In Lakhs

Description	Amount
Cost as at April 1, 2018	960.82
Additions	267.80
Deletions	-
Cost as at March 31, 2019	**1,228.62**
Additions	-
Deletions	16.34
Cost as at March 31, 2020	**1,212.28**
Accumulated amortisation as at April 1, 2018	436.66
Amortisation	182.80
Deletions	-
Accumulated amortisation as at March 31, 2019	**619.46**
Amortisation	187.38
Deletions	1.61
Accumulated amortisation as at March 31, 2020	**805.23**
Net carrying amount as at March 31, 2020	**407.05**
Net carrying amount as at March 31, 2019	**609.16**

Note No. 4c

Deprecation and amortization expenses	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment	1,389.36	1,301.00
Depreciation of Right-of-use Assets	342.65	-
Amortisation on Intangible Assets	187.38	182.80
	1,919.39	**1,483.80**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
5	**Loans**		
	Security deposits	193.32	244.03
		193.32	**244.03**
6	**Income tax asset**		
	Income tax asset (net of provision)	718.51	796.31
		718.51	**796.31**
7	**Other non-current assets**		
	Capital advances	142.57	251.30
	Balances with government authorities	285.70	313.64
		428.27	**564.94**
8	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials and packing materials [includes Stock In Transit ₹ 263.59 (31 March 2019: ₹ 289.29)	2,796.87	2,495.14
	Work-in-progress	754.27	1,635.97
	Finished goods	38.84	1,795.66
	Stores and spares	349.54	207.34
		3,939.52	**6,134.11**
9	**Trade receivables**		
	- Unsecured, Considered good	10,580.83	11,494.89
	- Credit Impaired	294.54	1,221.36
		10,875.37	**12,716.25**
	- Loss Allowance	(294.54)	(1,221.36)
		10,580.83	**11,494.89**

Notes:

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

b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these customers is mitigated by export credit guarantee. There are no customer who represent more than 5% of the total balance of trade receivable.

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

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
10	**Cash and cash equivalents**		
	Balance with banks		
	In current account	260.81	144.62
	Cash on hand	28.12	20.05
		288.93	**164.67**
11	**Other bank balances**		
	Unpaid dividend	6.46	8.58
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	388.37	203.17
		394.83	**211.75**
12	**Loans : Current**		
	Loans to employees	38.84	42.90
		38.84	**42.90**
13	**Other current financial assets**		
	Other receivables scrap and miscellaneous sales	74.11	141.36
	Interest accrued on fixed deposits	4.82	2.66
		78.93	**144.02**
14	**Other current assets**		
	Prepaid expenses	119.55	78.01
	Capital advances	13.90	76.23
	Advance to suppliers	635.86	1,129.84
	Other advances	8.17	16.82
	Export incentive receivable	301.03	408.85
		1,078.51	**1,709.75**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
15	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (31 March 2019: 25,000,000) equity shares of ₹10 each	2,500.00	2,500.00
	TOTAL	**2,500.00**	**2,500.00**
b.	**Issued, Subscribed and Paid up:**		
	12,088,943 (31 March 2019: 11,496,351) equity shares of ₹10 each fully paid up	1,208.89	1,149.64
	TOTAL	**1,208.89**	**1,149.64**

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

Equity share :	For the year ended March 31, 2020	For the year ended March 31, 2019
Outstanding at the beginning of the year	11,496,351	11,496,351
Equity Shares issued during the year in consideration for cash	592,592	-
Outstanding at the end of the year	**12,088,943**	**11,496,351**

d. Terms / Rights attached to equity shares

1. Terms / Rights attached to equity shares

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

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

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

Equity share	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited, Holding Company	5,537,643	553.76	5,537,643	553.76

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

Equity share	As at March 31, 2019		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited, holding Company	5,537,643	45.81%	5,537,643	48.17%
Malabar India Fund Limited	859,258	7.11%	429,629	3.74%
Vijay Kishanlal Kedia	753,343	6.23%	748,928	6.51%

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
16	**Other equity**		
	A) Security premium reserve		
	Balance at the beginning of the year	7,775.35	7,775.35
	Add: Shares issued (Refer note 45)	3,940.73	-
	Balance at the end of the year	**11,716.08**	**7,775.35**
	B) Capital reserve	1.24	1.24
	C) General reserve	2,020.17	2,020.17
	D) Special economic zone Re-investment Reserve Account		
	Balance at the beginning of the year	500.00	-
	Add: Additional transfer to reinvestment reserve	200.00	500.00
	Balance at the end of the year	**700.00**	**500.00**
	E) Employee Stock option reserve		
	Balance at the beginning of the year	298.50	140.50
	Share based payment to employee (Refer note 34)	63.00	158.00
	Balance at the end of the year	**361.50**	**298.50**
	F) Retained Earnings		
	Balance at the beginning of the year	12,039.22	10,198.54
	Profit for the year	1,852.55	2,340.68
	Special Economic Zone Re-investment Reserve Account	(200.00)	(500.00)
	Balance at the end of the year	**13,691.77**	**12,039.22**
		28,490.76	**22,634.48**

Nature and purpose of reserves

Capital reserve

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

Security Premium

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

General Reserve

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

Special economic zone Re-investment Reserve Account

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

Employee Stock option reserve

The Company has established equity settled share based payment plan for certain categories of employee of the Company. Refer note 34 for further details on these plan.

Retained Earnings

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

The Board of Directors have not recommended any dividend for the year 31st March 2020 and 31st March 2019.

All amounts are in ₹ in Lakhs unless otherwise stated

		March 31, 2020	March 31, 2019
17	**Borrowings**		
	Term loans (Secured)		
	Foreign currency loan from banks (refer note below)	70.95	1,736.16
	Equipment loan (refer note below)	2,186.00	545.43
	Vehicle loans (refer note below)	61.98	80.57
		2,318.93	**2,362.16**

Security	Rate of Interest	Repayment Schedule	Loan Period
Foreign Currency loan: Pari first Passu charge on moveable property, plant and equipment of the company both present and future. Undertaking from the company not to mortgage/ dispose any property of the company without prior consent of the lender.	3 months Libor + 3.00% p.a.	16 equal quarterly instalments with moratorium period of 12 months	5 years
Foreign Currency loan: Pari-passu first charge on movable fixed assets of the Company, both present and future / Undertaking from the Company not to mortgage / dispose any property of the company without prior consent of the lender.	3 months Libor + 3.00% p.a.	14 equal quarterly instalments with moratorium period of 21 months	5 years
Equipment Loans Exclusive charge over the assets acquired out of the loans	9.75%	54 Months	54 equal monthly instalments
Vehicle loans from banks:			

Security	Rate of Interest	Repayment Schedule	Loan period
	10.25%	60 EMI of ₹ 0.20	5 years
Secured against vehicles acquired under the said loans	10.25%	60 EMI of ₹ 0.85	5 years

For current maturities of the above borrowings, refer note 21.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
18	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38)	489.50	436.56
	Leave benefits (refer note 38)	134.10	124.02
		623.60	**560.58**
19	**Current Financial Liabilities - Borrowings**		
	Loans repayable on demand		
	Working capital demand loan (refer note a & b)	3,150.00	4,334.01
	Cash credit and overdraft facilities from banks (refer note a & c)	2,207.39	2,292.02
	Letter of credit from banks (refer note a & d)	2,490.97	3,004.13
	Packing credit loan from banks (refer note a & e)	1,507.91	1,800.00
	Unsecured Loans (refer note g)	-	350.00
		9,356.27	**11,780.16**

Notes :

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

b. Working capital credit facility from State Bank of India is partly secured by second charge on the property, plant & equipment of the Company.

c. Cash credit, bank overdraft and working capital demand loans from banks are repayable on demand and carry interest @ 9.60 % to 12.05 p.a.

d. Letter of credit are repayable within 90 days.

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

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

g. Unsecured loan repayable on demand and carry interest @ 12% p.a.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2020	As at March 31, 2019
20	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note 42)	52.67	15.79
	Total outstanding dues of creditors other than micro and small enterprises	3,355.78	5,867.05
		3,408.45	**5,882.84**
21	**Current - Other financial liabilities**		
	Current maturities of long-term loans from banks	1,114.73	892.85
	Interest accrued but not due on borrowings	10.77	33.71
	Unclaimed dividend	6.46	8.58
	Employee Benefits Payable	416.12	142.98
	Creditors for capital goods	271.84	213.17
	Interest free security deposits from customers	4.65	4.65
		1,824.57	**1,295.94**
22	**Other current liabilities**		
	Advance from customers	181.05	745.93
	TDS payable	109.69	33.80
	Employee related statutory dues payable	71.36	67.45
	Statutory dues payable (GST, TDS)	354.93	282.96
		717.03	**1,130.14**
23	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	100.06	82.30
	- Leave benefits (refer note 38)	17.28	16.86
		117.34	**99.16**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2020	For the year ended March 31, 2019
24	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	35,759.54	38,865.15
	Sale of services	19.48	111.92
		35,779.02	**38,977.07**
	B. Other operating revenue		
	Scrap sales	807.88	825.38
	Export incentives	160.70	146.27
		968.58	**971.65**
	Total	**36,747.60**	**39,948.72**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

	March 31, 2020	March 31, 2019
Revenue as per contracted price	35,779.02	38,977.07
Adjustments	-	-
Sales return & expiries	-	-
Revenue from contract with customers	35,779.02	38,977.07

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2020	For the year ended March 31, 2019
25	**Other income**		
	Insurance claim received	4.97	11.07
	Gain on sale of property, plant and equipment	26.74	13.82
	Other non operating income	9.44	4.09
	Bank deposits	14.57	11.12
	Income tax refund	45.20	-
		100.92	**40.10**
26	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,481.70	2,069.15
	Add: Purchases	16,046.66	24,373.64
		18,528.36	**26,442.79**
	Closing Stock	2,796.87	2,481.70
		15,731.49	**23,961.09**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2020	For the year ended March 31, 2019
27	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work in progress (refer note 8)	1,635.97	1,247.29
	Finished goods (refer note 8)	1,795.66	155.71
		3,431.63	**1,403.00**
	Less :		
	Closing Stock		
	Work in progress (refer note 8)	754.27	3,312.15
	Finished goods (refer note 8)	38.84	172.08
		793.11	**3,484.22**
	Changes in Inventories :		
	Work in progress (refer note 8)	881.70	1,287.52
	Finished goods (refer note 8)	133.24	(16.37)
		1,014.94	**1,271.15**
		2,638.52	**(2,081.22)**
	Note: Inventory of finished goods and Work-in-progress primarily represents printed books and tablets.		
28	**Employee benefits expense**		
	Salaries, wages and bonus	2,658.67	3,009.30
	Leave benefits	28.92	52.17
	Contribution to provident fund and other funds (refer note 38)	142.16	142.41
	Share based payments expenses (refer note 34)	63.00	158.00
	Staff welfare expenses	146.51	80.38
		3,039.26	**3,442.26**
	(Salary cost capitalized during the year ₹ 175.76 lakhs) (March 2019 - Nil)		
29	**Finance Costs**		
	Interest expenses on financial liabilities measured at amortised cost	785.28	962.20
	Finance cost on Lease liabilities	121.57	-
	Bank Interest	1.61	-
	Exchange difference to the extent considered as an adjustment to borrowing costs	-	73.55
		908.46	**1,035.75**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2020	For the year ended March 31, 2019
30	**Other expenses**		
	Consumption of stores and spares	191.06	185.21
	Power and fuel	539.31	478.11
	Outsourcing charges	1,848.89	1,806.23
	Print on demand impression charges	1,638.10	2,098.83
	Publisher Compensation	1,738.88	1,468.86
	Hire charges	48.23	47.04
	Commission on sales	282.93	375.20
	Advertising and sales promotion	631.04	355.25
	Repairs and maintenance:		
	Buildings	1.64	4.77
	Plant and Machinery	289.95	214.53
	Others	324.33	304.21
	Payment to auditors (refer Note (a) below)	27.54	32.95
	Rates and taxes	32.99	28.47
	Operating lease rent (refer note 39)	56.21	514.11
	Legal, professional and consultancy charges	305.78	265.69
	Travelling and conveyance	452.18	341.06
	Freight and forwarding charges	1,070.86	1,108.68
	Loading and unloading expenses	15.23	22.18
	Telephone charges	82.71	64.18
	Insurance charges	37.29	41.01
	ECGC expenses	13.24	35.41
	Directors' sitting fees	14.16	8.14
	Artwork and design charges	67.07	38.32
	Exchange difference (net)	69.37	149.00
	Loss allowance for trade receivable	190.76	69.23
	Bad debts written off	1,438.84	2,245.92
	Reversal of provision for doubtful debts	(1,117.22)	(2,245.92)
	CSR Expenses	10.67	-
	Bank charges	95.52	73.54
	Miscellaneous expenses	462.45	111.02
		10,860.01	**10,241.23**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for statutory audit	15.85	15.85
	Fees for limited reviews	11.40	11.40
	Fees for certification	-	2.06
	In Other Capacity:		
	Reimbursement of out of pocket expenses	0.29	3.64
	Total	**27.54**	**32.95**

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2020	For the year ended March 31, 2019
31 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current income tax	98.70	-
Deferred tax expense	(81.82)	(452.01)
Tax expense for the year	**16.89**	**(452.01)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Tax (expense) benefit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(38.61)	11.20	(27.41)	(26.35)	9.08	(17.27)
Items that will be reclassified to profit or loss			-			
	(38.61)	**11.20**	**(27.41)**	**(26.35)**	**9.08**	**(17.27)**

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	1,751.39	1,905.93
Tax using the Group's domestic tax rate (March 31, 2020: 34.61%, March 31, 2019 : 34.61%)	606.12	659.60
Tax effect of:		
Tax exempt income	-	(103.23)
Difference in carrying value of Property, plant and equipment	(133.30)	-
Provision for doubtful debts	(59.15)	-
Provision for employee benefit expenses	(29.17)	-
Others	(466.31)	(1,008.39)
Tax expense as per profit or loss	**(81.82)**	**(452.01)**

All Amounts are in ₹ in Lakhs unless otherwise stated

31 Income taxes (continued)

(d) Movement in deferred tax balances

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2020		
				Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	159.33	(353.81)	-	(194.48)	(194.48)	-
Deferred tax asset						
Provision for doubtful debts	391.82	(306.05)	-	85.77	85.77	-
Provision for employee benefit expenses	85.79	53.23	11.20	150.21	150.21	-
Losses carry forward	182.10	617.13	-	799.23	799.23	-
MAT credit entitlement	1,663.93	55.34	-	1,719.27	1,719.27	-
Others	439.42	15.99	-	455.41	455.41	-
Tax assets (Liabilities)	**2,922.39**	**81.82**	**11.20**	**3,015.41**	**3,015.41**	**-**
Set off tax	-	-	-	-	-	
Net tax assets	**2,922.39**	**81.82**	**11.20**	**3,015.41**	**3,015.41**	**-**

(d) Movement in deferred tax balances

	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	For the year ended March 31, 2019		
				Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
Deferred tax liability						
Property, plant and equipment	(150.70)	310.03	-	159.33	159.33	-
Deferred tax asset						
Provision for doubtful debts	133.75	258.08	-	391.82	391.82	-
Provision for employee benefit expenses	166.83	(90.12)	9.08	85.79	85.79	-
Losses carry forward	182.10	-	-	182.10	182.10	-
MAT credit entitlement	1,663.93	-	-	1,663.93	1,663.93	-
Tax assets (Liabilities)	**2,482.45**	**442.92**	**9.08**	**2,922.39**	**2,922.39**	**-**
Set off tax	**-**	**-**	**-**	**-**	**-**	**-**
Net tax assets	**2,482.45**	**442.92**	**9.08**	**2,922.39**	**2,922.39**	**-**

31 Income taxes (continued)

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

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

During the year, the Group has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹ 1,719.26 (March 31, 2019: ₹ 1,663.93) . The Group is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

SEZ unit at Surat is subject to tax benefits under Income Tax Act, 1961 till 31st March 2024, subject to creation of SEZ reserve which need to be utilised for re-investment in plant and machinery within in 3 years of creation of the reserve.

The Group has reviewed its income tax treatments in order to determine whether Appendix C of Ind AS 12 effective from April 1, 2019 could have an impact on the financial statements and concluded that it has no material impact on the Group's financial statements.
As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:
Strength of technical and judicial argument and clarity of the legislation;
Past experience related to similar tax treatments in its own case;
Legal and professional advice or case law related to other entities.
After analysing above factors for each of such uncertain tax treatments, where the Group expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Group ensures that such uncertain tax positions are adequately provided for in the Group's financial Statements.

Tax losses carried forward

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

	March 31, 2020		March 31, 2019	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	3,509.60	No Expiry Date	2,387.40	No Expiry Date
Tax Losses:				
A.Y. 2017-18	174.94	A.Y. 2025-26	174.94	A.Y. 2025-26
A.Y. 2018-19	500.07	A.Y. 2026-27	500.07	A.Y. 2026-27
A.Y. 2019-20	379.30	A.Y. 2027-28	-	
	4,563.91		**3,062.40**	

32 Earnings per share (EPS)

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

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

	March 31, 2020 INR	March 31, 2019 INR
Profit attributable to equity holders	**1,879.99**	**2,357.94**
Outstanding at the beginning of the year	11,496,351	11,496,351
Equity Shares issued during the year in consideration for cash	592,592	-
Outstanding at the end of the year	12,088,943	11,496,351
Weighted average number of ordinary equity shares	12,046,846	11,496,351
Basic earnings per share	15.38	20.51
Diluted earnings per share *	15.38	20.51

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

*Conversion of warrants and Employee stock options has an anti-dilutive impact and thus effects of these anti-dilutive potential equity shares are inored in calculating diluted earnings per share. Therefore, diluted EPS is considered same as Basic EPS for the year ended March 31, 2020 and March 31, 2019.

33 Related Party Transactions

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

Name of the Related party	Nature of Relationship
Holding/ Subsidiary Group	
Repro Enterprises Private Limited	Holding Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Pramod Khera - upto February 04, 2020	Director
Mr. Ullal R Bhatt	Independent Director
Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mr. Alex Padamsee - upto November 17, 2018	Independent Director
Mr. Jamshed Irani - upto January 04, 2019	Independent Director
Mr. P. Krishnamurthy - upto June 14, 2019	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director
Mr. Sanjay Asher - from November 04, 2019	Independent Director

Relatives of Key Management Personnel	
Mr. Abhinav Vohra	Son of Mr. Vinod Vohra
Ms. Trisha Vohra	Daughter of Mr. Sanjeev Vohra
Mr. Nirbhay Vohra	Son of Mr. Sanjeev Vohra
Mr. Kunal Vohra	Son of Mr. Rajeev Vohra
Enterprises owned or significantly influenced by Key management personnel or their relatives	
Rep Content Services Private Limited (Formerly known as MPR Consultants Private Limited)	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

Related Party Transactions and outstanding balances

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

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

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration							
Mr. Sanjeev Vohra	31 March, 2020	-	55.44	-	-	55.44	-
	31 March, 2019	-	60.49	-	-	60.49	(3.39)
Mr. Rajeev Vohra	31 March, 2020	-	88.71	-	-	88.71	-
	31 March, 2019	-	60.49	-	-	60.49	-
Mr. Mukesh Dhruve	31 March, 2020	-	46.86	-	-	46.86	-
	31 March, 2019	-	51.13	-	-	51.13	(0.22)
Mr. Pramod Khera	31 March, 2020	-	55.43	-	-	55.43	-
	31 March, 2019	-	54.76	-	-	54.76	-
Ms. Trisha Vohra	31 March, 2020			14.48	-	14.48	-
	31 March, 2019			14.84	-	14.84	-
Mr. Nirbhay Vohra	31 March, 2020	-	-	6.79	-	6.79	-
	31 March, 2019	-	-	7.35	-	7.35	-
Mr. Kunal Vohra	31 March, 2020	-	-	57.28	-	57.28	-
	31 March, 2019	-	-	36.04	-	36.04	-
Total	**31 March, 2020**	**-**	**246.44**	**78.55**	**-**	**324.99**	**-**
	31 March, 2019	**-**	**226.86**	**58.23**	**-**	**285.09**	**(3.61)**
Compensation if Key management personnel of the company							
Short-term Employee Benefits	31 March, 2020	-	246.44	78.55	-	324.99	-
	31 March, 2019	-	226.86	58.23	-	285.09	(3.61)
Post-Retirement Benefits	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	-	-
Total	**31 March, 2020**	**-**	**246.44**	**78.55**	**-**	**324.99**	**-**
	31 March, 2019	**-**	**226.86**	**58.23**	**-**	**285.09**	**(3.61)**

Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information.

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Sitting Fees							
Dr. Jamshed J. Irani*	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	0.89	-	-	0.89	-
Mr. P. Krishnamurthy**	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	2.12	-	-	2.12	-
Mr. Alyque Padamsee***	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	0.53	-	-	0.53	-
Mr. Ullal R. Bhat	31 March, 2020	-	4.31	-	-	4.31	-
	31 March, 2019	-	1.42	-	-	1.42	-
Mr. Dushyant Mehta	31 March, 2020	-	4.19	-	-	4.19	-
	31 March, 2019	-	1.12	-	-	1.12	-
Mrs. Mahalakshmi Ramadorai	31 March, 2020	-	2.07	-	-	2.07	-
	31 March, 2019	-	0.89	-	-	0.89	-
Ms. Bhumika Batra	31 March, 2020	-	2.77	-	-	2.77	-
	31 March, 2019	-	1.18	-	-	1.18	-
Mr. Sanjay Asher#	31 March, 2020	-	0.83	-	-	0.83	-
	31 March, 2019	-	-	-	-	-	-
Total	**31 March, 2020**	**-**	**14.17**	**-**	**-**	**14.17**	**-**
	31 March, 2019	**-**	**8.14**	**-**	**-**	**8.14**	**-**

* Mr. Jamshed Irani - upto January 04, 2019
** Mr. P. Krishnamurthy - upto June 14, 2019
*** Mr. Alex Padamsee - upto November 17, 2018
# Mr. Sanjay Asher - from November 04, 2019

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Rent							
Repro Enterprises Private Limited	31 March, 2020	106.20	-	-	-	106.20	(5.72)
	31 March, 2019	106.20	-	-	-	106.20	(31.24)
Trisna Trust	31 March, 2020	-	-	-	92.04	92.04	(13.54)
	31 March, 2019	-	-	-	92.04	92.04	(6.41)
Zoyaksa Consultants Private Limited	31 March, 2020	-	-	-	99.12	99.12	(16.24)
	31 March, 2019	-	-	-	99.12	99.12	(12.91)
Total	**31 March, 2020**	**106.20**	**-**	**-**	**191.16**	**297.36**	**(35.50)**
	31 March, 2019	**106.20**	**-**	**-**	**191.16**	**297.36**	**(50.56)**
Loan Taken							
Sanjeev I Vohra	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	220.00	(220.00)
Mukesh Dhruve	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	80.00	(80.00)
Pramod Khera	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	-	-	-	50.00	(50.00)
Total	**31 March, 2020**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2019	**-**	**-**	**-**	**-**	**350.00**	**(350.00)**

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Purchase - Packing Material & Paper							
Repro Enterprises Private Limited	31 March, 2020	14.66	-	-	-	14.66	-
	31 March, 2019	322.56	-	-	-	322.56	(96.66)
Total	**31 March, 2020**	**14.66**	**-**	**-**	**-**	**14.66**	**-**
	31 March, 2019	**322.56**	**-**	**-**	**-**	**322.56**	**(96.66)**
Outsourcing Charges							
Repro Enterprises Private Limited	31 March, 2020	426.44	-	-	-	426.44	-
	31 March, 2019	350.81	-	-	-	350.81	-
Quadrum Solutions Private Limited	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	-	-	23.99	23.99	-
Total	**31 March, 2020**	**426.44**	**-**	**-**	**-**	**426.44**	**-**
	31 March, 2019	**350.81**	**-**	**-**	**23.99**	**538.96**	**-**
Artwork & Design							
Quadrum Solutions Private Limited	31 March, 2020	-	-	-	48.35	48.35	-
	31 March, 2019	-	-	-	43.26	43.26	(0.22)
Total	**31 March, 2020**	**-**	**-**	**-**	**48.35**	**48.35**	**-**
	31 March, 2019	**-**	**-**	**-**	**43.26**	**43.26**	**(0.22)**
Purchase Of Assets							
Repro Enterprises Limited	31 March, 2020	510.00	-	-	-	510.00	-
	31 March, 2019	-	-	-	-	-	-
Total	**31 March, 2020**	**510.00**	**-**	**-**	**-**	**510.00**	**-**
	31 March, 2019	**-**	**-**	**-**	**-**	**-**	**-**
Interest Expenses							
Sanjeev I Vohra	31 March, 2020	-	-	-	12.74	12.74	-
	31 March, 2019	-	-	-	6.90	6.90	(6.21)
Mukesh Dhruve	31 March, 2020	-	-	-	3.70	3.70	-
	31 March, 2019	-	-	-	1.58	1.58	(1.42)
Pramod Khera	31 March, 2020	-	-	-	-	-	-
	31 March, 2019	-	-	-	0.99	0.99	(0.89)
Total	**31 March, 2020**	**-**	**-**	**-**	**16.44**	**16.44**	**-**
	31 March, 2019	**-**	**-**	**-**	**9.46**	**9.46**	**(8.52)**

34 Employee Stock Option Plan

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

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

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

Employees entitled	Number of options	Vesting conditions	Contractual life of options
Specified employees	400,000	- Continued employment with the Company: After 1 year of the date of grant 33.33% vesting After 2 year of the date of grant 33.33% vesting After 3 year of the date of grant 33.33% vesting	Graded vesting over 3 years

a) Measurement of fair value :

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

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

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

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

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

b) Reconciliation of outstanding stock options

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

Particular	March 31, 2020		March 31, 2019	
	No. of options	Weighted average exercise price (in rupees)	No. of options	Weighted average exercise price (in rupees)
Outstanding at 1 April	400,000	₹ 561	400,000	₹ 561
Granted	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at 31 March 2019	400,000	₹ 561	400,000	₹ 561

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

Particulars	March 31, 2020	March 31, 2019
Repros ESOS 2010	63.00	158.00
Total expense recognized in 'employee benefits'	**63.00**	**158.00**

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

Under Employee Stock Option Scheme 2010:

	March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount
Scheme 2010				
"Class A" Equity Shares of ₹ 10 each, at an exercise price of ₹ 675 per share.	500,000	3,375	500,000	3,375

35 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2019-20. (FY 2018-19 - ₹ Nil).

Significant Cash Generating Units (CGUs)

The Group has identified its reportable segment "Valued added print solution" as the CGUs. The goodwill acquired through acquisition has been entirely allocated to CGU"Value added print solution" The carrying amount of goodwill as at March 31, 2020 is ₹ 109.67 lakhs (As at March 31, 2019 - ₹ 109.67 lakhs.)

Following key assumptions were considered while performing impairment testing

Long term sustainable growth rates	7%
Weighted Average Cost of Capital % (WACC) before tax	10%
Average segmental margins	13%

The projections cover a period of 5 years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performances are based on the conservative estimates from past performance. Segmental margins are based on FY 2019-20 performance. Weighted Average Cost of Capital % (WACC)= Risk free return +(Market premium x Beta variant of the Company).

The group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumption would cause the recoverable amount of the CGU to be less than the carrying value.

36 Operating Segments

A. Basis for segmentation

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

B. Geographic information

Amount ₹ in Lakhs

Particulars	Year	In India	Outside India	Total
Revenue by geographical location of customers	March 31, 2020	30,701.04	6,046.56	36,747.60
	March 31, 2019	34,077.58	5,871.13	39,948.72
Non current assets (by geographical location of assets)*	March 31, 2020	28,532.61	-	28,532.61
	March 31, 2019	24,749.46	-	24,749.46
Additions to Property, plant and equipment				
Cost acquired for Property, plant and equipment	March 31, 2020	929.99	-	929.99
	March 31, 2019	1,335.18	-	1,335.18

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

Major Customer

Revenue from one customer based in India represented approximately ₹ 3,541.17 lakhs (March 31, 2019 - ₹ 2,341.40 lakhs) of the Company's total revenue.

37 Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

March 31, 2020 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Loans	5	-	-	193.32	193.32	-	193.32	-	193.32
Current Financial Asset									
(i) Trade receivables	9	-	-	10,580.83	10,580.83	-	-	10,580.83	10,580.83
(ii) Cash and cash equivalents	10	-	-	288.93	288.93	-	-	288.93	288.93
(iii) Bank balances other than (ii) above	11	-	-	394.83	394.83	-	-	394.83	394.83
(iv) Loans	12	-	-	38.84	38.84	-	-	38.84	38.84
(v) Others	13	-	-	78.93	78.93	-	-	78.93	78.93
		-	**-**	**11,575.68**	**11,575.68**	**-**	**193.32**	**11,382.37**	**11,575.68**
Non-Current Financial Liabilities									
(i) Borrowings	17	-	-	2,318.93	2,318.93	-	2,368.74	-	2,368.74
Current Financial Liabilities									
(i) Borrowings	19	-	-	9,356.27	9,356.27	-	-	9,356.27	9,356.27
(ii) Trade and other payables	20	-	-	3,408.45	3,408.45	-	-	3,408.45	3,408.45
(iii) Other financial liabilities	21	-	-	1,824.57	1,824.57	-	-	1,824.57	1,824.57
		-	**-**	**16,908.22**	**16,908.22**	**-**	**2,368.74**	**14,589.29**	**16,958.03**

March 31, 2019 INR		Carrying amount				Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non Current Financial Asset									
(i) Loans	5	-	-	244.03	244.03	-	244.03	-	244.03
Current Financial Asset									
(i) Trade receivables	9	-	-	11,494.89	11,494.89	-	-	11,494.89	11,494.89
(ii) Cash and cash equivalents	10	-	-	164.67	164.67	-	-	164.67	164.67
(iii) Bank balances other than (ii) above	11	-	-	211.75	211.75	-	-	211.75	211.75
(iv) Loans	12	-	-	42.90	42.90	-	-	42.90	42.90
(v) Others	13	-	-	144.02	144.02	-	-	144.02	144.02
		-	**-**	**12,302.26**	**12,302.26**	**-**	**244.03**	**12,058.23**	**12,302.26**
Non Current Financial Liabilities									
(i) Borrowings	17			2,318.93	2,318.93	-	2,368.74	-	2,368.74
Current Financial Liabilities									
(i) Borrowings	19	-	-	9,356.27	9,356.27	-	-	9,356.27	9,356.27
(ii) Trade and other payables	20			5,881.71	5,881.71	-	-	5,881.71	5,881.71
(iii) Other financial liabilities	21			1,824.57	1,824.57	-	-	1,824.57	1,824.57
		-	**-**	**19,381.49**	**19,381.49**	**-**	**2,368.74**	**17,062.55**	**19,431.29**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

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

C. Financial risk management

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

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

i. Risk management framework

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

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

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

ii. Credit risk

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

Trade and other receivables

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

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

	Carrying amount (in INR)	
	March 31, 2020	March 31, 2019
Neither past due not impaired		
Past due not impaired		
0-90 days	9,478.43	9,142.14
90-180 days	590.96	1,039.53
180-270 days	458.58	267.51
270-360 days	69.80	137.33
More than 360 days	277.61	2,129.74
	10,875.37	**12,716.25**

Expected credit loss assessment for customers as at 31 March 2019 and 31 March 2020.

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

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

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

Balance as at March 31, 2019	1,221.36
Add : Additional provision	190.76
Impairment loss recognised	(1,117.58)
Balance as at March 31, 2020	**294.54**

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

The impairment loss at March 31, 2020 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances within the agreed credit period, mainly due to economic circumstances.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 288.93 lakhs at March 31, 2020 (March 31, 2019: INR 164.67 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

iii. Liquidity risk

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

Exposure to liquidity risk

March 31, 2020	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	2,318.93	2,318.93	1,449.39	671.29	198.24	-
- Interest payable	-	266.65	161.20	89.64	15.81	-
- Current Borrowings	9,356.27	9,356.27	9,356.27	-	-	-
- Trade payable	3,408.45	3,408.45	3,408.45	-	-	-
- Other current liabilities	717.03	717.03	717.03	-	-	-
	15,800.67	**16,067.33**	**15,092.34**	**760.94**	**214.04**	**-**

March 31, 2019	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Borrowings	2,362.16	2,362.16	1,542.63	621.29	198.24	-
- Interest payable	-	208.19	86.86	99.79	21.54	-
- Current Borrowings	11,780.16	11,780.16	11,780.16	-	-	-
- Trade payable	5,881.71	5,881.71	5,881.71	-	-	-
- Other current liabilities	1,130.14	1,130.14	1,130.14	-	-	-
- Issued financial guarantee contracts on behalf of subsidiaries*	-	1,300.00	1,300.00	-	-	-
	21,154.17	**22,662.36**	**21,721.50**	**721.08**	**219.78**	**-**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2020 and March 31, 2019 are as below:

	31-Mar-20 USD	31-Mar-20 GBP	31-Mar-20 EUR	31-Mar-20 Others
Financial assets				
Trade and other receivables	2,732.33	246.31	-	-
	2,732.33	**246.31**	**-**	**-**
Financial liabilities				
Long term borrowings	552.69	-	-	-
Short term borrowings	1,870.35	-	-	-
Trade and other payables	137.72	13.26	21.41	(2.13)
	2,560.76	**13.26**	**21.41**	**(2.13)**
Net exposure (Assets - Liabilities)	171.57	233.05	(21.41)	2.13

	31-Mar-19 USD	31-Mar-19 GBP	31-Mar-19 EUR	31-Mar-19 Others
Financial assets				
Trade and other receivables	1,148.80	-	6.64	0.02
	1,148.80	**-**	**6.64**	**0.02**
Financial liabilities				
Long term borrowings	2,461.99	-	-	-
Short term borrowings	790.59	-	-	-
Trade and other payables	137.72	13.26	21.41	(2.13)
	3,390.30	**13.26**	**21.41**	**(2.13)**
Net exposure (Assets - Liabilities)	(2,241.50)	(13.26)	(14.77)	2.15

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	17.16	(17.16)
GBP	23.31	(23.31)
EUR	(2.14)	2.14
Others	**0.21**	**(0.21)**

Effect in INR	Strengthening	Weakening
March 31, 2020		
10% movement		
USD	(224.15)	224.15
GBP	(1.33)	1.33
EUR	(1.48)	1.48
Others	0.22	(0.22)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken at fixed rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	Carrying amount (in INR)	
	March 31, 2020	**March 31, 2019**
Fixed-rate instruments		
Financial assets	193.32	8,411.42
Financial liabilities	(6,512.71)	(11,572.05)
	(6,319.39)	(3,160.63)
Variable-rate instruments		
Financial liabilities	(6,206.27)	(2,670.06)
	(6,206.27)	(2,670.06)
Total	**(12,525.67)**	**(5,830.69)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

INR	Profit or loss	
	25 bp increase	**25 bp decrease**
March 31, 2020		
Variable-rate instruments	(15.52)	15.52
Cash flow sensitivity (net)	(15.52)	15.52
March 31, 2019		
Variable-rate instruments	(6.68)	6.68
Cash flow sensitivity (net)	(6.68)	6.68

The Company's Policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, Management monitors the return on capital asset as well as the level of dividends to ordinary shareholders.

The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose , adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Total Borrowings	12,789.93	15,035.16
Less: Cash and cash equivalent	288.93	164.67
Adjusted net debt	12,501.00	14,870.50
Total Equity	**29,699.65**	**24,784.12**
Adjusted equity	29,699.65	24,784.12
Adjusted net debt to adjusted equity ratio	0.42	0.60

Particulars	As at March 31, 2020	As at March 31, 2019
Impairment loss allowance on trade receivables (see note 9)	294.54	1,221.36
Total	**294.54**	**1,221.36**

38 Employee benefits

The Company contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Group recognised ₹ 116.17 lakhs for the year ended March 31, 2020 (March 31, 2019 ₹ 94.10 lakhs) towards provident fund contribution and ₹ 5.53 lakhs for the year ended March 31, 2020 (March 31, 2019 ₹ 5.5 lakhs) towards superannuation fund contribution in the Statement of Profit and Loss.

The Group recognised in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(B) Defined Benefit Plan:

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees adminster the contributions made by the Group to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

This plan exposes the Group to actuarial risks such as longetivity risk, interest rate risk and market (investment) risk.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

	March 31, 2020	March 31, 2019
Defined benefit obligation	644.36	580.76
Fair value of plan assets	54.81	61.90
Net defined benefit (obligation)/assets	**589.55**	**518.86**

Present Value of Projected Benefit Obligation

	March 31, 2020	March 31, 2019
Present Value of Benefit Obligation at the Beginning of the Year	580.76	542.34
Interest Cost	44.43	42.24
Current Service Cost	45.53	40.57
(Liability Transferred Out/ Divestments)	(49.49)	-
(Benefit Paid Directly by the Employer)	(3.95)	(2.95)
(Benefit Paid From the Fund)	(59.97)	(66.26)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	30.23
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	24.52	66.44
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.05	(71.85)
Present Value of Benefit Obligation at the End of the Year	644.36	580.76

Movement of Fair Value of Plan Assets

	March 31, 2020	March 31, 2019
Fair Value of Plan Assets at the Beginning of the Year	61.90	76.28
Interest Income	4.76	5.93
Contributions by the Employer	49.16	47.48
(Benefit Paid from the Fund)	(59.97)	(66.26)
Return on Plan Assets, Excluding Interest Income	1.05	(1.53)
Fair Value of Plan Assets at the End of the Year	54.81	61.90

Expenses Recognized in the Statement of Profit or Loss for Current year

	March 31, 2020	March 31, 2019
Current Service Cost	45.53	40.57
Net Interest Cost	39.67	36.30
Expenses Recognized	85.19	76.88

Expenses Recognized in the Other Comprehensive Income (OCI) for Current year

	March 31, 2020	March 31, 2019
Actuarial (Gains)/Losses on Obligation For the Year	37.57	24.82
Return on Plan Assets, Excluding Interest Income	1.05	1.53
Net (Income)/Expense For the Year Recognized in OCI	38.62	26.35

Maturity Analysis of the Benefit Payments: From the Employer

	March 31, 2020	March 31, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	5.71	0.18
2nd Following Year	2.84	0.19
3rd Following Year	2.92	0.20
4th Following Year	3.07	0.21
5th Following Year	6.04	0.23
Sum of Years 6 To 10	18.51	2.12
Sum of Years 11 and above	87.13	13.76

Maturity Analysis of the Benefit Payments: From the Fund

	March 31, 2020	March 31, 2019
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	165.85	148.45
2nd Following Year	26.11	23.77
3rd Following Year	25.10	26.35
4th Following Year	46.90	22.61
5th Following Year	35.58	41.04
Sum of Years 6 To 10	202.14	185.45
Sum of Years 11 and above	537.22	439.47

Sensitivity Analysis

	March 31, 2020	March 31, 2019
Projected Benefit Obligation on Current Assumptions	644.36	580.76
Delta Effect of +1% Change in Rate of Discounting	(40.39)	(26.71)
Delta Effect of -1% Change in Rate of Discounting	46.64	30.70
Delta Effect of +1% Change in Rate of Salary Increase	43.77	29.15
Delta Effect of -1% Change in Rate of Salary Increase	(38.90)	(26.38)
Delta Effect of +1% Change in Rate of Employee Turnover	2.97	4.06
Delta Effect of -1% Change in Rate of Employee Turnover	(3.37)	(4.57)

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2020	March 31, 2019
Discount rate	6.83%	7.78%
Future salary growth	4.00%	4.00%
Rate of employee turnover	5.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Asset liability matching Strategy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested.

LIC is required to invest the funds as per the prescribed patern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding the plan.

Compensatory absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹ 10.09 lakhs (31 March 2019 - ₹ 52.17 lakhs) has been recognised in the consolidated Statement of profit and loss on account of provision for long-term employment benefit.

39 Leases - IND AS 116

A. Leases as lessee

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 by electing 'modified retrspective method' the Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use assets' of ₹ 1,734.57 lakhs and a corresponding lease liability of ₹ 1,734.57 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

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

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10%.

ā) Total lease liabilities are analysed as under:

	March 31, 2020
Current*	789.00
Non-current	2,908.42
Total	**3,697.42**

B) Exposure to future cash flows:

	March 31, 2020 INR
The following are the undiscounted contractual cash flows of lease liabilities.	
Maturity analysis:	
Payable within one year	864.00
Payable within one year and five year	3,312.73
Payable after five year	508.45
	4,685.19

During the year an amount of ₹ 56.21 lakhs was recognized as an expenses in the statement of Profit and Loss in respect of variable operating leases (31 March 2019: INR 514.11 lakhs). (Refer Note: 30)

C) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2020 are as below:

Particulars	31-Mar-20
Minimum Lease Payments/Fixed Rental	579.9

40 Capital and other commitments

As 31 March 2020, the Company has capital commitments of ₹ 1,024.53 lakhs (31 March 2019: ₹ 251.29 lakhs)

41 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2020	March 31, 2019
Customs duty demand on imported computer software (refer note 1 & 2 below)	4,121.07	4,121.07
Income Tax	65.22	65.22

Note 1

The Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to 3,176.07 plus interest on duty at the appropriate rate as applicable during the relevant period, on the computer software imported by the Company for its erstwhile Microsoft business. The Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the above Order. The case has been remanded by CESTAT back to the Commissioner Customs to decide the matter afresh to the extent of calculation as provied in their order. Further the Company has appealed before the Hon'ble Supreme Court of India ("SC") and the same has also been admitted foor hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹ 945.00 for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 3

The Company's pending litigation comprise of claims against the Company by employees and pertaining to proceeding pending with Income Tax, Excise, Custom. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 4

The Company had received an order from Income Tax -TDS 2, levying additional TDS for payment made to non-residents under section 195 of Income Tax Act, 1961 for the A.Y. 2010-11 and 2011-12 aggregating to ₹ 48.85 lakhs along with interest u/s 201(1A) amounting to ₹ 16.37 lakhs. The company has filed appeal before the Commissioner of Income Tax and based on legal advice, the management is confident that no liability will devolve on the Company in respect to above litigation.

Note 5

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the books of account. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

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

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

INR in Lakhs

	March 31, 2020	March 31, 2019
The principal amount remaining unpaid to any supplier as at the year end of each accounting year.	52.66	15.79
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	1.46	-
The amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

INR in Lakhs

	March 31, 2020	March 31, 2019
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006	-	-

43 Corporate social responsibility expense

Gross amount required to be spent by the Company during the year 2019-20 ₹ 31.93 lakhs (2018-2019: ₹ 11.07 lakhs).

Amount spent during the year: ₹ 10.67 lakh (2018-19: ₹ Nil)

44 The workers of Mahape factory are on strike since 8th April 2017. The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay for closure of the factory as applied for is deemed to have been granted and as such the closure of the factory is confirmed and came into effect from 6th May, 2020. Accordingly, the Company has made provision for legal dues payable to workers.

The Company also has inventories aggregating ₹ 530.30 lakhs at the plant which have not been consumed as the plant is shut down since the above date. Inventories are valued at the lower of cost or net realizable value, whichever is lower.

The carrying value of property, plant and equipment situated at the plant aggregates to ₹ 8,408.54 lakhs which is not in use since commencement of the strike. At the end of reporting period, the Company has assessed the carrying amounts of property, plant and equipment to determine indications of impairment of those assets by obtaining independent valuer's report, and based on the both it is concluded that there is not impairment of property, plant and equipment at the end of 31st March 2020.

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

46 Impact of COVID-19 including Going Concern

The Group faces significant uncertainties due to COVID-19 which have impacted the operations of the Group adversely starting from the month of March 2020 onwards. Management has assessed the impact of existing and anticipated effects of COVID-19 on the future cash flow projections and has prepared a range of scenarios to estimate financing requirements.

In view of the lockdown across the country due to the outbreak of COVID-19 pandemic, operations in many of the Group's locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat/Municipal Corporation/State/Central Government authorities. As per management's current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions.The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.

Based on aforesaid assessment, management believes that, the Group will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2020.

47 Information relating to subsidiaries

(Pursuant to first proviso to subsection (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2020)		(31 March 2020)		(31 March 2020)		(31 March 2020)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount
Name of group								
Parent								
Repro India Ltd	98.37%	29,216.36	86.77%	1,631.29	118.50%	(32.48)	86.30%	1,598.81
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited	0.04%	11.45	(0.04%)	(0.77)	0.00%	-	(0.04%)	-0.77
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	1.58%	469.93	13.27%	249.45	(18.46%)	5.06	13.74%	254.52
Total	**99.99%**	**29,697.74**	**100%**	**1,879.97**	**100%**	**(27.42)**	**100%**	**1,852.55**
a) Adjustment arising out of consolidation	0.01%	1.91	0.00%	0.01	-0.04%	0.01	0.00%	0.02
b) Minority interest								
Total	**100%**	**29,699.65**	**100%**	**1,879.99**	**100%**	**(27.41)**	**100%**	**1,852.58**

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2019)		(31 March 2019)		(31 March 2019)		(31 March 2019)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount	As a % of consolidated net Profit / Loss	Amount
Name of group								
Parent								
Repro India Ltd	99.07%	24,554.53	99.46%	2,345.22	100.00%	(17.27)	99.46%	2,327.95
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited	0.05%	12.23	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	0.87%	215.42	0.54%	12.72	0.00%	-	0.54%	12.72
Total	**99.99%**	**24,782.18**	**100.00%**	**2,357.93**	**100.00%**	**(17.27)**	**100.00%**	**2,340.66**
a) Adjustment arising out of consolidation	0.01%	1.94	0.00%	0.01	0.00%	-	0.00%	0.01
b) Minority interest	-	-	-	-	-	-	-	-
Total	**100%**	**24,784.12**	**100%**	**2,357.94**	**100%**	**(17.27)**	**100%**	**2,340.66**

Notes:

There are no subsidiaries which are yet to commence operations and/ or have been liquidated or sold during the year.

There are no Associates and joint ventures.

In terms of our report of even date attached

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai
Date: July 31, 2020

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071431

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director and CFO
DIN: 00081424

Kajal Damania
Company Secretary
Membership No. 29764

Mumbai
Date: July 31, 2020

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