July 18, 2024

To,

BSE Limited	**National Stock Exchange of India Limited**
P. J. Towers,	Exchange Plaza,
Dalal Street,	Bandra- Kurla Complex,
Mumbai - 400 001	Bandra, Mumbai - 400 051
Scrip Code: 532687	**Symbol: REPRO**

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-2024

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report for the 31st Annual General Meeting (AGM) of the Company for the Financial Year 2023-24 scheduled to be held on **Friday, August 09, 2024** at **3:30 p.m. (IST)** through Video Conferencing/Other Audio-Visual Means.

The Notice of the 31st AGM along with the Annual Report for the financial year 2023-24 is also available on the website of the Company at www.reproindialtd.com and has been sent only through electronic mode to those Members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depositories.

This is for your information and records.

Thanking you,

Yours faithfully,
For Repro India Limited

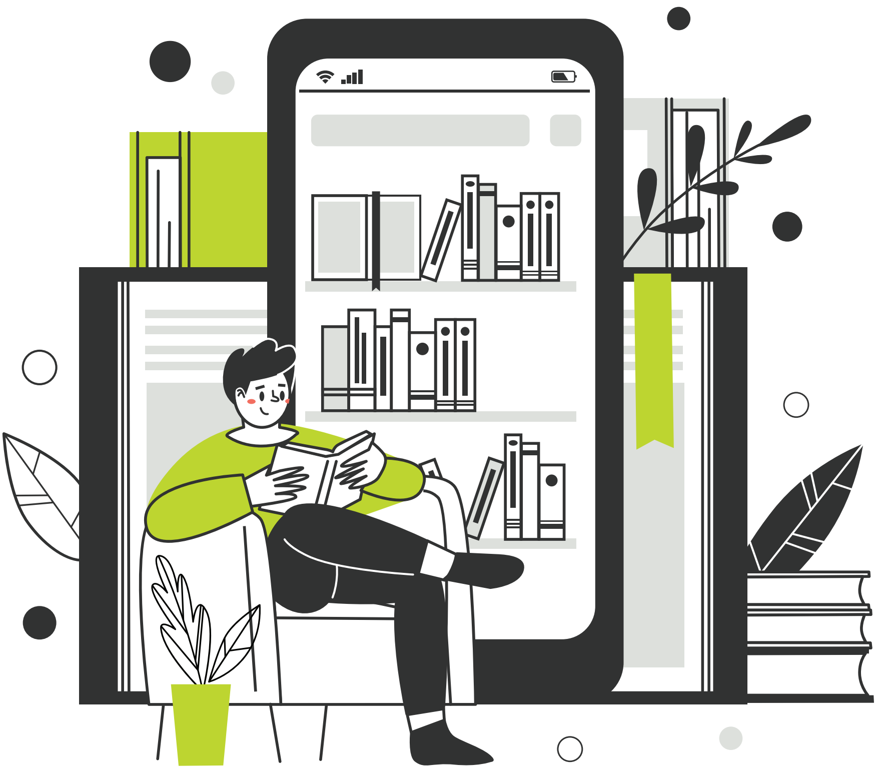
ALMINA BANU ABUBAKAR SHAIKH

Almina Shaikh
Company Secretary & Compliance Officer

Encl: as above

Corporate & Reg. Office: 11th Floor, Sun Paradise Business Plaza, 'B' Wing, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India. Phone: 022-71914000 Fax: 022-71914001
Email: investor@reproindialtd.com Website: www.reproindialtd.com
CIN: L22200MH1993PLC071431

AT THE INFLECTION POINT OF GROWTH



REPRO©

BOOKS ON DEMAND. ANYTIME, ANYWHERE

ANNUAL REPORT 2024

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AT THE INFLECTION POINT OF GROWTH

An inflection point is that point at which significant change occurs. When the trajectory of movement changes. When we chart a new course.

Repro is at that point. A point we have reached thanks to key strategies in response to a changing market. And a mission of making more books available to more readers - everywhere.

Businesses are experiencing change like never before. Traditional methods are being disrupted with the growth of e-commerce, creating new purchasing patterns. For decades, the publishing industry has been mired in outdated processes and inefficient supply chains.

At Repro, we have addressed these challenges by disrupting the traditional supply chain; by harnessing the power of technology and integrating it into all our systems and processes; by custom building tech-tools that are opening up new markets and models for us; while also growing the markets for publishers.

It is a moment of opportunity and of growth. And Repro is poised at this inflection point of exponential growth.

E-COMMERCE - CHANGING THE GLOBAL PUBLISHING LANDSCAPE

INDIA - A RAPIDLY GROWING BOOK MARKET

The book industry has experienced significant developments driven by the internet and e-commerce. Shopping apps, user-friendly websites, and direct selling via social media platforms offer both buyers and sellers enhanced flexibility and wider choices.

The publishing industry has embraced the trend of online purchasing, recognising the convenience of buying books through digital channels. Consequently, the online book market is thriving, as more readers choose to make their literary selections online.

The Indian book market ranks as the **third-largest book market worldwide**. The book industry is slated to continue on the growth path for the following reasons:

- With one of the world's youngest populations, India is steadfast in its commitment to increasing literacy levels
- India is the **second-largest English-speaking** country in the world
- Adoption of digital technologies by the Indian population
- The rising readership in tier 2 and 3 cities along with an increasing trend in consumer spending ensures higher rate of purchasing of books.

In FY22, the global book market exceeded a value of USD **132 billion.**

The total book market in India attained a valuation of USD **8.3 billion,** with a Compound Annual Growth Rate (CAGR) of **8.6%.**

Globally, the average per capita spending on books is $17, whereas in India, it stands at $5.

27% of book sales now conducted online in India. This trend is further supported by low data prices, resulting in a surge in online book purchases.

REPRO - ADDRESSING THE CHALLENGES OF THE INDIAN PUBLISHING INDUSTRY

DISRUPTING AN AGE-OLD SUPPLY CHAIN

Responding to the changing needs of the publishing industry, Repro has developed a tech solution that is disrupting an age-old book distribution system. This enables publishers to expand their market and readers get access to more books.

The traditional production and distribution process made publishers incur high costs due to wastage caused by obsolescence, damage during warehousing, unwieldy inventory management and wasteful warehousing costs.

By innovating a tech based solution, Repro is **driving a paradigm shift in the way books are produced and delivered** - while creating enormous benefits for readers and publishers alike.

Repro's technology solution allows for on-demand **production of books after they are purchased** online, and then despatched to the reader anywhere in the world. Repro lists publishers' titles in their content repository. Once a reader buys a title, selecting from any of Repro's e-retail partners, Repro produces it and despatches it to the reader.

The Repro solution integrates technology into the process at each stage of the supply chain for a seamless and sustainable experience for publishers and readers.

This holistic approach results in many advantages to the publishers:

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

REPRO - PIVOTING FROM A SERVICE MODEL TO DIRECTLY REACHING THE READER

FROM A PRINT SERVICE MODEL TO AN INTEGRATED DISTRIBUTION MODEL

The **integrated approach** we offer our clients ensures that we are able to make their entire catalogue always available to readers - by producing it as required - either through POD, or through long run production - and listing all titles on all global e-retail channels.

The ability to digitally warehouse all publishers' titles also means that **no title is ever out of print. Smart seller warehouse facilities** also allow inventory to be used as live inventory on e-retailer channels.

Repro has partnered with multinational publishers to meet demand locally and in real-time, thereby **enabling import substitution** - thus eliminating freight and custom duties, while reducing emissions and carbon footprint.

The integrated solution model

Repro has pivoted to offer publishers a complete integrated solution that includes printing, selling online and distributing the book to the reader, and then remitting royalties to publishers. Traditionally, the printing cost of a book forms a small part of the MRP of the book. By selling a book direct to the reader, Repro now receives the entire price of the book. For Repro, this **opens up the large revenue potential** of India's entire book market. For publishers, it increases revenues and reach.

Since Repro now sells to the reader directly, this frees up monies for marketing and promotions, thus helping us build a stronger brand equity as well as a strong market presence with a larger market share of the book market.

As books are purchased before they are produced, Repro receives full payment in advance for any book produced.

REPRO - LEVERAGING LONG STANDING PUBLISHER RELATIONSHIPS

BUILDING THE LARGEST CONTENT REPOSITORY OF RELEVANT TITLES

Repro has increased the reach of publishers in India through its tech-platform so that titles can be sold to readers all over the world – anytime, anywhere. Repro's strategic approach of forging alliances with global players has unlocked the vast Indian market for international publishers, simultaneously introducing Indian readers to a wealth of international content.

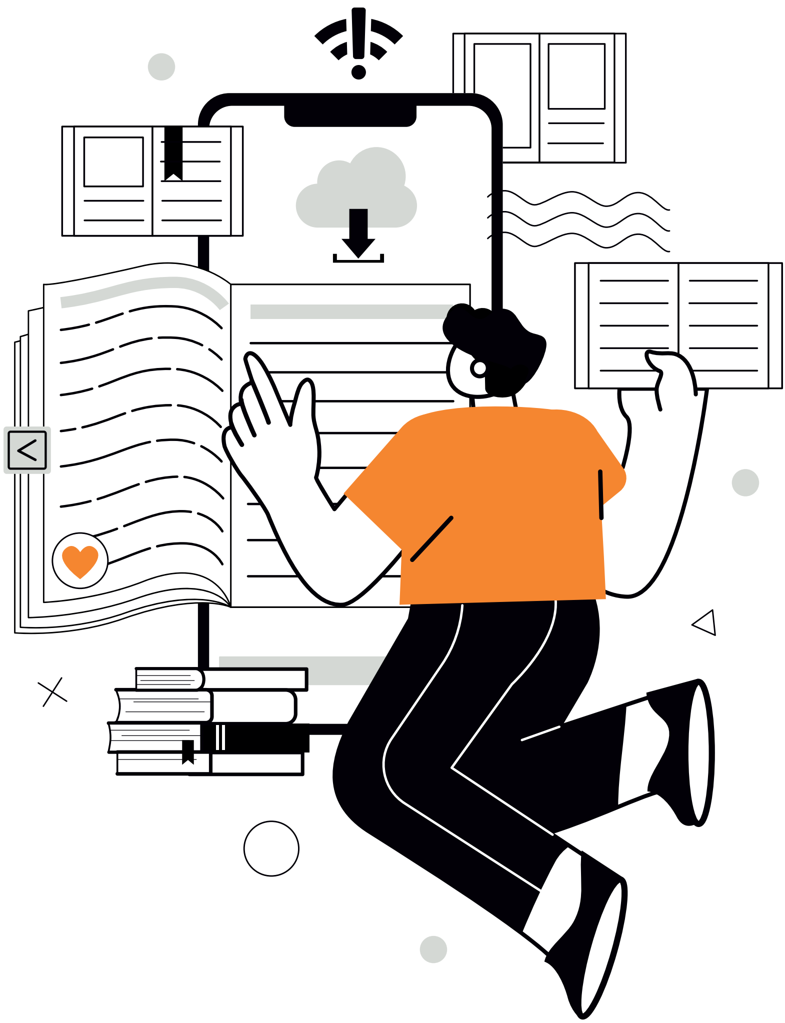
With longstanding publisher relationships, Repro has built a robust content repository that houses **over 50% of the Gross Merchandise Value (GMV)** of book titles available in India. This includes both front and back list titles, ensuring that a publisher's entire catalogue is always available.

Repro's tech solution includes:

- aggregating and digitising titles and archiving them in a digital warehouse
- listing titles on all major global e-retail channels
- making titles accessible on-demand when orders are placed through e-retail channels
- producing and delivering books 'just-in-time' to end-users both domestically and internationally
- paying royalty to publishers for titles sold

This solution enables publishers to increase their revenues as well as their global presence.

REPRO - DEVELOPING A TECH-PLATFORM EFFECTING A PARADIGM CHANGE



FROM CONTENT AGGREGATION TO BOOK DISTRIBUTION

Access to
10,000,000 Titles
INGRAM

7,00,000 Titles

600 Publishers

CONTENT AGGREGATION

Wide Range of Spec-Options
Single colour, 4 colour, automated hard-case, rounded hard case, and many other possibilities

State of the Art Facilities at Mumbai and Delhi **50,000** books per day

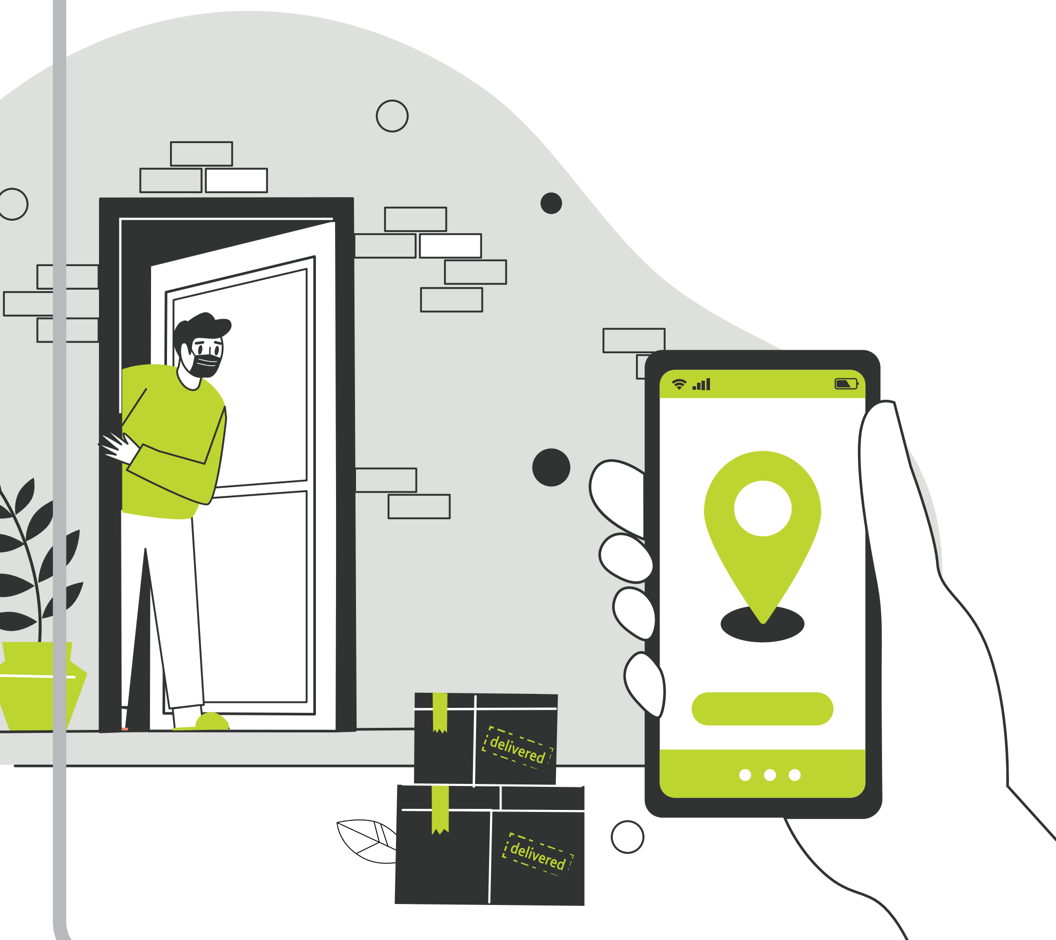
Bookscape
The world of books at your reader's fingertips
amazon
Flipkart

7,00,000 books sold on marketplaces in India last FY

Our Partners

SPRINGER NATURE
ELSEVIER
SAGE Publishing
Taylor & Francis
Penguin Random House
CAMBRIDGE UNIVERSITY PRESS
SCHOLASTIC
and many more….

REPRO - BUILDING STRATEGIC ALLIANCES WITH GLOBAL ONLINE CHANNELS



OPENING NEW ONLINE MARKETS - GLOBALLY

Through strategic alliances with leading e-retailers such as Amazon and Flipkart and the ongoing integration with ONDC (Open Network for Digital Commerce), First Cry, JioMart, Meesho among others Repro has opened up new avenues for distribution.

This initiative introduces a broader range of titles for the publisher - enhancing their discoverability.

A partnership with the Ingram Content Group has further accelerated this endeavour. Renowned as one of the largest content aggregators globally, Ingram boasts a repository of over 14 million titles. The collaboration enables Ingram to distribute their entire catalogue of titles in India, through the Ingram Global Connect Program. The Ingram Global Connect Program also equips Repro to extend publishers' books to a global audience.

Bookscape
The world of books at your reader's fingertips

INGRAM®

amazon | Flipkart

BOOKSCAPE - A NEVER BEFORE BOOK-CENTRIC PURCHASE EXPERIENCE

AN ONLINE COMMUNITY CONNECTING PUBLISHERS, READERS AND AUTHORS

Bookscape – Repro's cutting-edge technology platform connects content creators and publishers directly to readers.

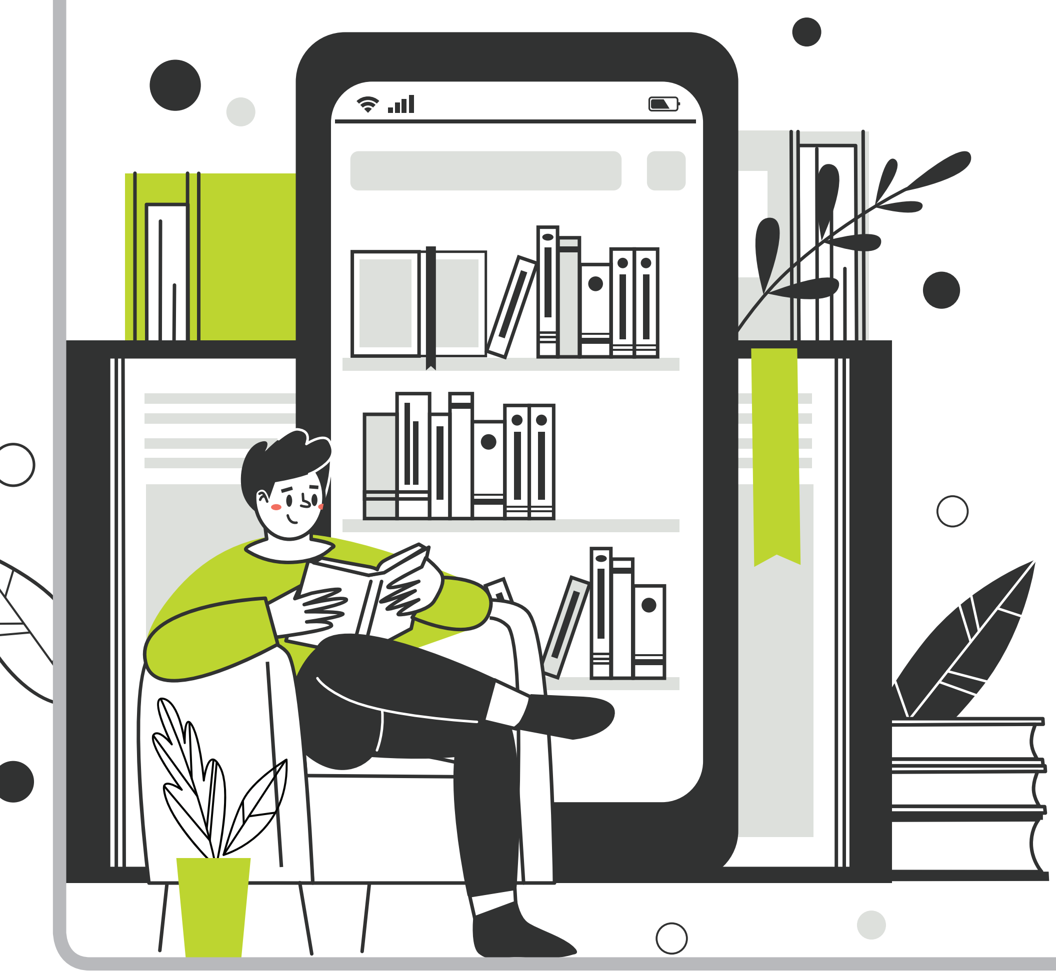
A unique online bookstore, Bookscape combines cutting-edge technology with human intuitiveness to offer an unmatched book-buying journey. Bookscape, with **1 million+ titles** and **2000+ publishers** is uniquely equipped to create a **book-centric user experience**, with access to an **exhaustive catalogue**, with tailored recommendations and an efficient delivery system. Besides all the other advantages of the online channels, Bookscape's approach also **guarantees zero piracy**.

Bookscape enables readers to have an enhanced book-buying experience. Bookscape brings together online author interactions, books reviews, curation of books for readers, making personalised book lists.

Unique site features include:

- **Personalisation:** Leveraging AI, Bookscape personalises user experiences
- **Your Bookshelf:** Bookscape offers an exclusive space to track books
- **Rich Previews:** Allows customers to delve into book previews before purchasing
- **Powerful Search:** Bookscape intuitively suggests overlooked gems
- **Shoppable Content:** Videos created by authors and influencers are instant shopping opportunities, allowing customers to buy books directly through a 'Buy Now' button

REPRO - INNOVATING TECHNOLOGY AS A BACKBONE FOR STRATEGIC GROWTH



TECH-TOOLS THAT PROPEL BUSINESS GROWTH

Repro's tech-platform for book aggregation has been designed so that the publisher can reach their titles to readers in a seamless manner – with the tech-platform as the backbone for all the stakeholders. By using the power of **Artificial Intelligence (AI) and Machine Learning (ML)**, Repro is able to profile readers with **predictive technology to forecast demands and trends**.

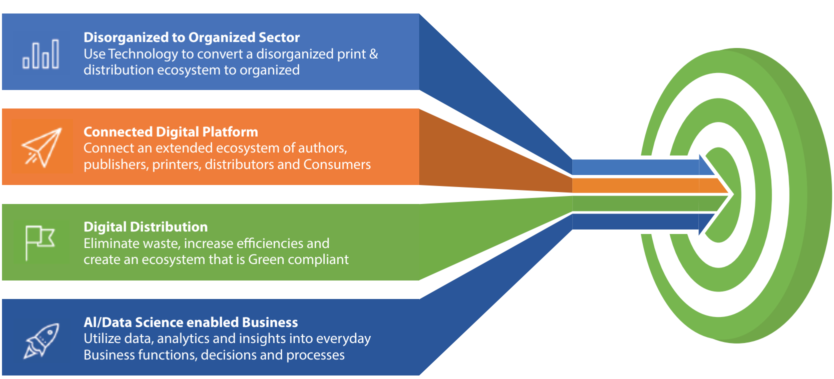
Repro's custom built technology digitises titles and stores them in a digital warehouse; the tech solution further builds **metadata to provide key competitive advantages** in discoverability, visibility and sales.

With the objective of moving closer to the customer, we have set up mini-pods for production in strategic locations across India.

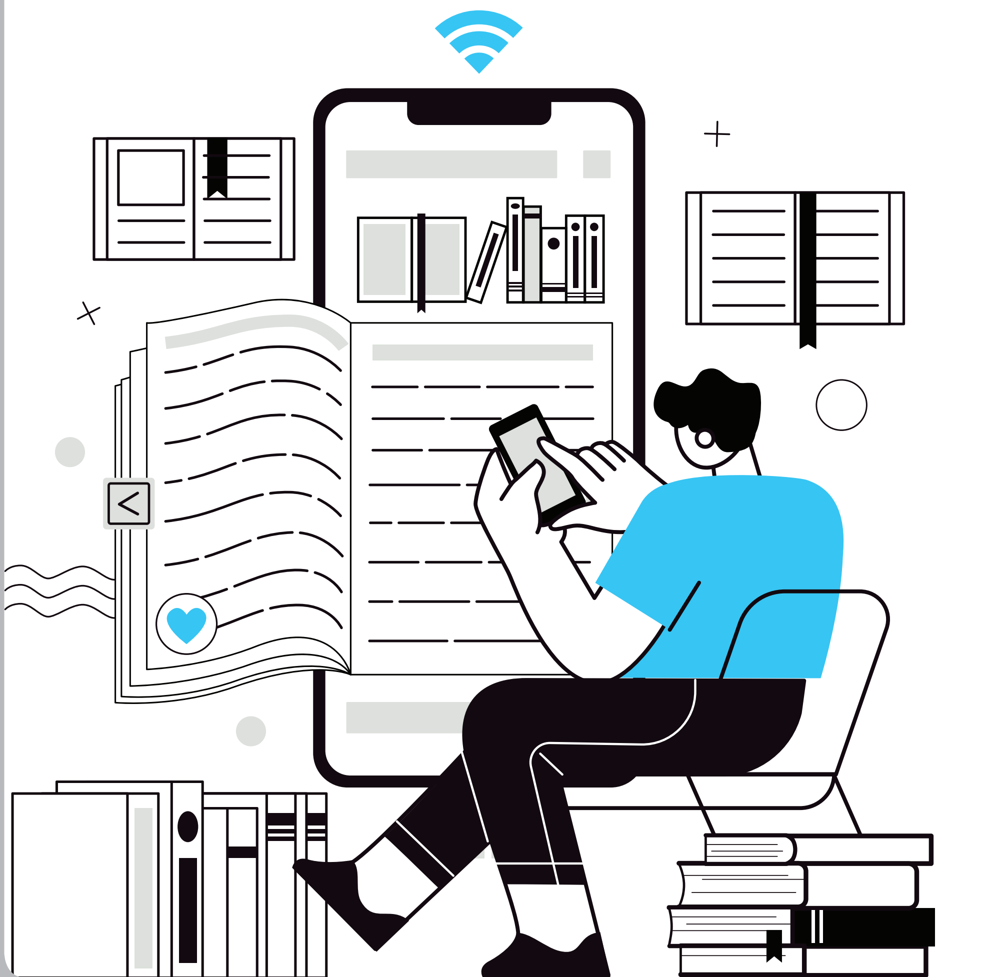
The strategy of continuous improvement in technology results in dynamic data platforms. Some of the ongoing initiatives are:

- Increasing the power of analytics and intelligence for predictive sales and forecasting
- Automated price interventions on channels
- Greater online discoverability of titles for readers

Technology Implementation - Vision



REPRO - AT THE INFLECTION POINT OF GROWTH



INTO THE FUTURE...

The ability to have an ear to the ground and anticipate future trends in the book industry, has enabled Repro to be at the inflection point of exponential growth.

Having understood the nuances of both publisher and reader requirements, Repro has invested in technology to resolve publisher challenges while also enhancing reader experiences. Right from an **integrated marketing solution** to meet diverse publisher needs, to offering **import substitution** for multinational publishers, we meet every need for every kind of publisher.

Through Bookscape, we offer readers a never before personalised book buying experience, that enables them to become a part of a book community.

Making more books available to more readers across the world is a mission that has led us to constantly research, evolve and develop solutions that are environmentally sustainable. With new technologies emerging, we remain alert to new requirements.

The future of publishing is exciting. Our strategy is in place. Our investments are on track. And we are poised to take off on the inflection point of growth.

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

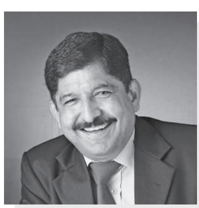
Vinod Vohra
Chairman

Sanjeev Vohra
Managing Director

Rajeev Vohra
Whole-time Director

Mukesh Dhruve
Whole-time Director

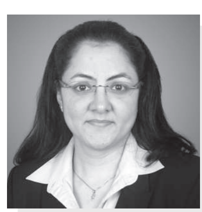
NON-EXECUTIVE INDEPENDENT DIRECTORS



Ullal R. Bhat

Dushyant Mehta

Mahalakshmi Ramadorai



Bhumika Batra

COMPANY SECRETARY & COMPLIANCE OFFICER
Almina Shaikh

CHIEF FINANCIAL OFFICER
Abhinav Vohra

STATUTORY AUDITORS
MSKA & Associates, Chartered Accountants

INTERNAL AUDITOR
Ram Agarwal & Associates, Chartered Accountants

BANKERS
State Bank of India | HDFC Bank | IDFC First Bank
Axis Bank | Yes Bank

SOLICITORS
Crawford Bayley & Co., Solicitors and Advocates

REGISTRAR AND TRANSFER AGENTS
Link Intime India Private Limited, C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai-400 083.
Tel: 08108118484 Fax: +91 22 49186060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

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

MANUFACTURING UNIT
HARYANA: Khasra No. 13/19, 22, 17/1/1, 9/1/1, Village Malpura,
Tehsil Dharuhera, Rewari, Haryana – 123110, India.

SURAT: Plot No. 89 to 93, 165, Surat Special Economic Zone, Sachin,
Dist. Surat-394 230, Gujarat, India.

BHIWANDI: Renaissance Industrial Smart City, Village – Vashere,
Taluka Bhiwandi, Thane-421302, India.

Website: **www.reproindialtd.com**
www.bookscape.com

Chairman's Statement

I'm pleased to welcome you all to the 31st Annual General Meeting.

The world is experiencing a period of significant change. E-commerce has changed online purchasing patterns. This is driving companies to challenge traditional processes with a view to enhance the efficiency of supply chains, logistics, and customer service.

The publishing industry has long been weighed down by outdated and inefficient processes. Issues like excessive inventory, wasteful transportation, and the obsolescence of printed books, along with the resulting paper waste, have been ongoing challenges. These issues not only put pressure on publishers but also negatively impact the environment due to the excessive use of precious natural resources.

An innovative and efficient supply chain

At Repro, we have been attuned to these changing times and needs. Our focus has been on using technology to address changing market needs by developing systems and processes that are sustainable for both business and the environment - and most importantly, that enable every reader to have access to every title - global and Indian.

Our tech-based solution revolutionises the traditional supply chain system within the publishing industry. This innovation opens new markets for publishers and offers readers greater access to a variety of books. It allows for the production of books on-demand following online purchases, thereby eliminating many of the challenges faced by the publishing industry. This approach enables environmental sustainability by reducing paper waste, transportation costs, and associated carbon emissions.

Acquisition of domestic and international titles

Having built long-term relationships and trust with publishers over the years, we have acquired and digitised their titles and archived them in our digital repository. These millions of titles from domestic and international publishers have been digitised using Repro's proprietary tech-tools and are ready to be monetised year after year.

Today, we have with us nearly **55% of the GMV (Gross Merchandise Value) of all the books** sold.

Strategic e-retailer partnerships

Strategic partnerships with leading e-retailers such as Amazon and Flipkart and other online channels have helped us create new distribution opportunities. These collaborations have expanded access to new geographies and underserved markets worldwide, breaking free from the constraints of traditional physical supply chains. This has enabled books to reach readers in previously overlooked regions. This shift has unlocked significant potential for growth and market expansion.

Books produced after they are sold

By listing our entire digital archive consisting of millions of titles on all the key e-commerce channels, we allow a greater number of readers to access a larger number of titles. Further, once a reader has purchased a title online, we then produce each book on our high-tech Print-on-Demand (POD) facilities, and despatch it to the reader - within 48 hours.

Thus the book is produced after it has been sold and paid for. This generates positive cash flows for Repro - while eliminating all the previously mentioned wastages. With the objective of moving closer to the customer, we have set up mini-pods for production in strategic locations across India.

AI and ML based predictive technology tools

The entire process from acquiring and digitising the titles to the book reaching the reader has been integrated with custom built technology at every stage. This ensures that the reader gets a greater choice of books and gets an authentic, non-pirated book, faster, more cost-efficiently through a more environment-friendly process. Using AI to predict customer behaviour, we are able to help publishers forecast their demands, thus driving efficiencies, seizing opportunities and increasing publisher revenues.

The ability to digitally warehouse all publishers' titles also means that no title is ever out of print. This not only allows them to make available front list titles in mass volumes, but also allows back list title to be produced one book at a time, based on demand.

Import substitution leading to more titles at lower prices

Traditionally, international titles have to be imported into India to reach local readers, particularly in higher education. This has resulted in higher prices and longer wait times, causing multinational publishers to miss out on a significant Indian market and making it difficult for Indian readers to access many titles.

To tackle this issue, Repro has partnered with multinational publishers to meet demand locally and in real-time, thereby reducing reliance on imports. This strategy lowers printing costs, eliminates freight expenses and customs duties associated with book imports, and reduces transportation-related emissions, positively impacting the carbon footprint.

The Integrated Solution Model - pivoting from a cost centre to a revenue centre

Repro has pivoted from the traditional service model of print to cover the entire distribution spectrum upto the MRP that a reader pays for a book. Repro’s Integrated Solution Model for publishers ensures that we are able to list their entire catalogue on e-retail channels, making every title always available to readers. We do this by producing it as required - either through POD for back-list titles; or through long run production for front list titles. This ensures that no title is ever out-of-print. Once a book is sold, Repro pays the publisher royalty.

Further, the Integrated Solution from Repro offers publishers data driven analytics and AI and ML driven predictive tools to forecast reader demand thus driving efficiencies.

Demand generation by reader satisfaction

Bookscape is Repro's online bookstore combining cutting edge technology with human intuitiveness to offer an unmatched book buying experience. Through Bookscape we are creating new opportunities for authors, publishers, and readers to connect with each other. By establishing direct connections with readers, we are streamlining the process and enhancing efficiency. This direct-to-customer approach allows us to offer a personalised and improved shopping experience for readers, while also empowering authors and publishers to reach their target audiences more effectively.

Repro - at the inflection point of growth

In summary, we are at an inflection point of growth due to all the above strategies.

The Integrated Solution has enabled us to pivot from the traditional cyclical service model to the secular and scalable distribution model. Import Substitution for multinationals enables publishers to increase revenues and offer more titles. Data driven analytics helps predict demand and Bookscapes enhances the book buying experience. The setting up of multiple production mini-pods across India, closer to the customer, further drives efficiencies.

With these strategies aligned, our infrastructure and investments in place, we are today poised at the inflection point of growth.

As we approach a new year, we look forward to the coming year with optimism. I want to thank you for your unwavering support, which has kept us motivated, and express my gratitude in advance for your continued wishes.

Thank you,

Vinod Vohra

Chairman

Statutory Report

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

(₹ in lakhs)

	FY 20	FY 21	FY22	FY23	FY24
Revenue from Operations	36,748	13,804	28,743	42,195	47,946
Gross Profit	18,378	6,818	13,802	19,552	21,403
Gross Margin	**50%**	**49%**	**48%**	**46%**	**45%**
Operating margin before Depreciation and Taxation (EBITDA)	4,579	(531)	1,338	4,467	5,387
Operating margin before Depreciation and Taxation EBITDA Margin	**12%**	**(4%)**	**5%**	**10%**	**11%**
Profit / Loss before Tax	1,751	(4,653)	(2,408)	865	1,447
Profit / Loss before Tax%	**5%**	**(34%)**	**(8%)**	**2%**	**3%**
Profit / Loss after Tax	1,880	(4,338)	(2,319)	873	1,210
Profit / Loss after Tax%	5%	(31%)	(8%)	2%	3%
Debt	12,790	10,195	6,574	6,558	2,905
Net Worth	29,700	25,394	26,854	29,659	38,738
Debt Equity Ratio	**0.43**	**0.40**	**0.24**	**0.22**	**0.07**

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-first (31st) Annual Report covering the highlights of the finances, business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

BUSINESS OVERVIEW :

Repro: A tech solution for sustained growth in the evolving digital landscape of the Book Industry

The world is changing rapidly. Businesses are disrupting traditional methods to create more choices that lead to availability of goods and services all over the world, at the click of a button. This change has resulted in businesses examining their offerings and changing their current products and processes to capture the changing consumer trends.

The Book Publishing Industry too has been impacted significantly due to the e-commerce boom. Readers have moved to online platforms to make their choices, leading to increased product purchases on various websites. The online buying habit has been widely embraced all over the world leading to cross border transactions that are concluded seamlessly. Books have provided joy not only to readers but also are more readily available to students, who may not have had access to them as easily before this digital revolution.

As a result of this changing business scenario, publishers recognise the need to offer their titles online to increase market share and also have a presence consumer's mind. However, setting up the necessary infrastructure can be challenging with the rapidly changing digital scenario. Your Company offers a tech solution that allows publishers to grow their business by having an online presence. They can avail of the solution that allows them wider reach, with no additional investment and no extra costs. In fact, these services ensure a lot of benefits and allow publishers to focus on their core - which is generating content and demand.

A tech-enabled solution

Over the years, publishers have recognised the effectiveness of your Company's tech platform which allows seamless transactions – from digitising titles, to allowing them to be stored in a digital warehouse ready for listing and selection from an online e-retail website. Once the title is selected, the Books on Demand Tech platform allows for just-in-time production. The title is then delivered to readers anytime and anywhere in the world. Your Company has capitalised on this opportunity, positioning itself for future growth. Your Company also offers publishers the opportunity to get their titles from abroad and offers them an integrated solution.

Your Company continues to leverage the e-commerce boom and the retail opportunities it has created. By anticipating these changes, your Company has built platforms that disrupt the publishing industry and reach readers through various online channels. Investments in new technologies and processes have positioned your Company for sustained growth and adaptability in the digital space. Your Company has developed Bookscape, an online platform where books are accessible at the click of a button, allowing stakeholders in the publishing world to interact and be part of a publishing ecosystem.

Meeting the growing demand for books

Technology remains a focal point, with ongoing efforts to enhance resources and solutions. From the online platform, to the state-of-the-art Print-on-Demand facilities in Haryana and Maharashtra that meet the growing demand for books. The SEZ in Surat, with specialised technology meets the requirements of millions of books. With advanced infrastructure, specialised skills, and enhanced supply chains, your Company ensures that more books reach readers worldwide.

Financial prudence remains a continuous focus, helping navigate the financial requirements. Measures of financial discipline have ensured smooth working capital operations, cash flows, debtors, and collections. This has enabled investments in infrastructure, processes, and skills, preparing for emerging opportunities.

By embracing e-commerce, innovating solutions for customer needs, investing in technology, and expanding infrastructure, your Company is well-positioned for sustained growth and success in the evolving digital landscape.

BUSINESS HIGHLIGHTS

Your Company has strategically embraced the digital wave that is sweeping online transactions being carried out all over the world across all categories of products and services. Your Company has innovated a solution that addresses the challenges faced by publishers and in fact that increases their reach worldwide into new markets. Your Company has capitalised on the increased customer spending on books through its Print-on-Demand (POD) model, leading to rapid growth. Technology is a crucial part of this strategy; optimising content acquisition, conversion of content into titles that can be made available at the click of a button, streamlining operations, enhancing distribution, and providing a seamless online experience. This technological integration aims to sustain growth and deliver high-quality content through various online channels to the reader – anytime, anywhere.

While ensuring that business goals and objectives are met, Your Company focuses on sustainability and ensures that the entire business cycle – from product to process to delivery – is geared to addressing the needs of a sustainable environment. From innovating a digital platform that saves overall physical movement of raw materials and books, to reducing raw material waste, to optimising processes the entire chain is looked at to see how to ensure that the sustainability goals are achieved.

Growth of e-Commerce: Buying books and reaching them to readers – anytime, anywhere.

With the growth of e-commerce, consumer purchasing patterns have significantly changed and business have been greatly impacted. To stay relevant to the market place, business products and process need to rapidly adapt to this changing scenario. Factors such as declining broadband prices, new services, evolving urban lifestyles, and the convenience of online shopping have driven rapid e-commerce adoption in India. Modern shoppers use multiple channels for buying products forcing leading e-retailers modify and re-invent business models.

India with a growing population, literacy on the rise propelled by the growing student population in India and access to the internet, the transition from the conventional buying pattern to the new way of online purchases, is taking root rapidly. Forecasts indicate a significant increase of online shoppers in India, primarily driven by the 25-44 age group, students and young professionals with disposable income. This generation is also adopting and using technology to change the way transactions are carried out. Online sales are also rising in tier two and three cities, as well as metropolitan areas. Books remain a top-selling product online due to the convenience of purchasing with a click and doorstep delivery.

The book publishing industry in India is growing, with e-commerce trends reshaping how books are bought, produced, and distributed. Publishers are re-thinking their approach by making sure their titles are discovered in the burgeoning market. Your Company has developed customised online solutions for publishers to reach readers worldwide. Publishers, are recognising the advantage of partnering with your Company to meet this global demand.

Repro: Innovating tech-solutions to transform publishing

The publishing industry has historically faced a lot of challenges – being an unorganised industry. Traditional processes often lack efficiency and organisation and the need for change has been long coming.

The traditional process of book production and distribution imposed substantial costs on publishers, including content obsolescence, wastage, damage during warehousing, cumbersome inventory management, and physical warehousing and logistics expenses. Besides this, a high level of returns, often involving damaged books from unsold stock, also pose additional challenges for publishers.

Publishers also faced the issue of lost sales because the books may not have been available at the place where they were being bought – since they may have been produced and warehoused in different locations. All these challenges were further compounded by unsold stock, long credit cycles, and piracy.

In the digital age, consumers increasingly rely on online platforms to buy books, forcing publishers to adapt by making titles available worldwide. The traditional supply chain, reliant on physical distribution, is becoming obsolete. E-retail models are replacing traditional distribution, leading to a surge in online book sales. Digital platforms offer a broader selection of books without the inconvenience of visiting physical stores. The vast choice and instant gratification of online purchases have created demand for more books within shorter timeframes and at lower costs.

Repro's tech solution enables on-demand production of books after they are purchased online. This eliminates all the issues publishers face while also being an environmentally sustainable approach.

A solution that benefits all stakeholders in the publishing supply chain

Your Company has offered a solution to all these challenges and by producing a book after it is bought, Repro is driving a sustainable and scalable solution that is highly beneficial to readers, publishers and the environment too.

Your Company streamlines the entire process, from converting digital book files to listing titles on online platforms, to delivering the printed book to readers worldwide. Your Company aggregates and stores content from publishers in a digital warehouse. The content is then listed online, accessible on-demand when orders are placed through e-retail channels. The books are produced, fulfilled and delivered 'just-in-time' to end users both in India and around the globe. Your Company's solution extends beyond production to encompass distribution and collection, including the collection of royalties that are given to publishers. By embracing the digital marketplace, your Company enables readers to access their desired books and publishers to reach their target audience regardless of location. The innovative tech-platform developed by your Company, and the Print on Demand (POD) solution has disrupted the traditional supply chain by producing books only after purchase, eliminating the need for large inventories and enabling efficient distribution.

The shift to an online model allows publishers to streamline operations, reach a wider audience, and overcome traditional supply chain challenges. By embracing your Company's tech-platform, publishers can expand their customer base and meet evolving reader preferences, promising a more efficient and dynamic publishing industry in the digital era.

Integrated Marketing - A customised business model for publishers

The vision publishers have for their business is to grow through your Company's distribution platform, which allows them to earn revenue coming from a source wherein they have zero investments in print, zero demand forecasting and working capital. And this is the solution that your Company customises for each publisher.

Typically, a publisher has arrangements with various printers across the country for their large volume offset print business. They then need to stock the inventory in a warehouse which is available to traditional distributors to purchase. This inventory would then make it way to e-retailers' warehouses across the country.

The cycle time for this entire process could be anywhere between a month to two months – depending on efficiencies of the team. Further the inventory aging is another six to nine months leading to an overall delayed cashflow cycle. This also leads to tremendous loss in efficiently capturing potential demand and to manage this supply chain, publishers overstock huge amounts to inventory.

To solve the above challenges, the Repro Integrated Solution includes a customised solution of long run offset, warehousing, short run import substitution and Print-on-Demand that serves to effectively make the entire process more efficient.

This is made possible by some effective processes that include:

- consolidating the long run offset printing
- warehousing services for titles printed by your company
- the creation of smart seller flex warehouses facilities which allow the inventory lying in warehouses to be used as live inventory on e-Retailer channels
- for listed titles ordered online through e-Retail channels, the title is printed as soon as it is ordered / sold on the online store

Due to all of this, publishers start generating revenues for titles within 12 hours of printing the books as opposed to having to wait for 30-45 days in the current supply chain. Your Company also offers publishers the opportunity to make more international titles available in India, without having to forecast inventory for 6-9 months and then import the books into India from abroad.

- This enables the Publishers to increase revenues and save costs by making more international titles live in India and also reduce inventory holding from 6 months to a few weeks.
- For titles where the publisher is unable to forecast demand, they can have the flexibility to move the entire International and local list to Print-on-Demand (POD) with your Company.

Hence publishers can increase not only their revenues but also their presence with the Repro Integrated solution – where-in all their requirements are addressed – long run offset, warehousing, short run import substitution and Print-on-Demand (POD).

The Repro Solution – Investing in technology for seamless transformation to the new digital scenario

To meet modern customer demands, your Company developed the Repro online solution, making books accessible through various channels. This tech-based solution enables global digitisation and reach for publishers.

The Repro solution aggregates content in a digital warehouse. When an order is placed, the book is produced and delivered just-in-time, covering distribution and royalties to publishers. This system benefits publishers by reviving backlist titles and monetising assets, while readers access newer titles. Digitised content is listed for on-demand fulfilment. Your Company optimises channel margins, publisher compensation, and establishes strategic partnerships to increase reach and sales. By producing books only after purchase, publishers eliminate sales losses and access new markets easily.

The Repro solution revives backlist titles, ensures low production costs, no upfront investment, no inventory, zero freight costs, and zero returns. Relationships with major publishers built a large repository for print-on-demand (POD) use. Investments in POD technology enable production of single copies with rapid turnaround, benefiting readers and reducing publisher costs.

The Repro platform enables easy tracking of the Gross Merchandise Value (GMV), which enables publishers to also track the performance of their titles.

Bookscape – an online app exclusively for books

Your Company launched Bookscape, an online app offering titles to readers. This platform allows for community interaction, search, and discovery, ensuring books reach readers worldwide with minimal piracy risk. Books are printed and delivered within 48 hours in most cases.

Publishers gain insights into customer behaviour and supply chain optimisation through real-time data. The back-end POD technology that Bookscape uses, benefits international publishers by reducing dependency on imports, cutting costs, and positively impacting the carbon footprint.

Repro's tech solution connects an extended ecosystem of authors, publishers, printers, distributors and Customers. It eliminates waste, increases efficiencies and creates an ecosystem that is Green compliant. The base for the business is AI/Data Science enabled business functions. It effectively utilises data, analytics to provide insights into everyday business functions, decisions and processes.

The focus on technology is constant with strengthening the Data platform. Some of the ongoing initiatives include increasing the power of analytics and intelligence which results in predictive sales and forecasting. This gets taken forward into automated price interventions on channels and leads to higher engagement of the titles in the digital repository on e-commerce channels.

Repro – Reaching readers globally by partnering with world leaders

Your Company has enhanced its service offering by partnering with the Ingram Content Group, one of the world's largest content aggregators with over 14 million titles in its repository. This long-term arrangement allows Indian publishers to reach a larger global audience through the Ingram Global Connect program.

The rise of e-commerce gives online consumers access to a wide range of channels to discover books. E-retailers are reaching previously untapped markets, including remote locations. The Repro solution meets this demand by aggregating, digitising, listing titles online, producing books on-demand, and delivering them globally. Strategic partnerships with major e-retailers such as Amazon, Flipkart, First Cry, and eBay, among others facilitate this distribution.

Collaborations with leading content aggregators and e-retailers help your Company expand the global reach of publishers' titles, connecting them with a diverse and widespread audience.

Repro – Reaching Millions of Books to Consumers Worldwide

Your Company has become essential to customers' supply chains, forming successful partnerships with leading publishers. With years of experience and strong relationships with educational publishers, your Company understands the needs of the world's largest publishers and provides comprehensive solutions for leading publishers in India.

Leveraging these relationships, your Company has become one of India's largest content aggregators, delivering millions of books efficiently. The primary goal is to collaborate with customers to deliver high-quality educational materials.

Customised solutions and long-term contracts benefit all stakeholders, focusing on building partnerships rather than transactional interactions. By tailoring solutions to publishers' needs, your Company adds value, enabling long-term planning, efficient sourcing, and better product outcomes. This commitment to value creation has attracted numerous publishers, expanding global readership.

Additionally, investments in IT infrastructure, data integrity, talent acquisition in product management, sales, technology, and marketing ensure efficient operations and continuous improvement. Your Company's online solution enables publishers to digitise content, reach global readers, and meet the demands of new-age customers, ensuring more books reach more readers anytime and anywhere.

FINANCIAL RESULTS

The summarised financial results of the Company for the financial year ended March 31, 2024 are presented below:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	47,946	31,767	42,195	29,669
Profit before interest, depreciation and taxation	5,387	4,551	4,467	4,156
Financial Expenses	973	966	1,131	1,123
Depreciation	2,967	2,819	2,471	2,349
Profit / Loss before tax	1,447	766	865	684
Tax Expenses	237	Nil	(7)	(15)
Profit after Tax	1,210	766	873	699

Note: Previous year's figures have been re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosure.

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been an 7% increase in the revenues from ₹ 29,669 Lakhs to ₹ 31,767 Lakhs. The Company's profit for the financial year is ₹ 766 Lakhs whereas, in the last year, the profit before tax was ₹ 684 Lakhs.

Consolidated: During the year there has been an increase in revenue by 13.63% from ₹ 42,195 Lakhs to ₹ 47,946 Lakhs. The Company's profit for the financial year is ₹ 1,447 Lakhs whereas, in the last year, the profit before tax was ₹ 865 Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company and its subsidiaries for FY 2023-24 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 (‘the Act’) and as stipulated under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor’s Report thereon forms part of this Annual Report.

The consolidated financial statements presented by the Company include the financial results of its subsidiaries. The Audited financial statement of this entity have been reviewed by the Audit Committee.

Pursuant to Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by the Members. The Members can send an e-mail to investor@reproindialtd.com upto the date of the AGM and the same would also be available on the Company’s website URL: https://www.reproindialtd.com/investors/financial-results

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has two wholly-owned subsidiaries namely Repro Books Limited and Repro DMCC and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

During the financial year 2023-2024, Repro DMCC has been incorporated in Dubai, UAE and registered with the Registrar of Companies of the Dubai Multi Commodities Centre Authority (DMCCA). Your Company holds 100% shareholding of Repro DMCC by becoming its Wholly Owned Subsidiary.

In terms of the provisions of the Listing Regulations, Repro Books Limited being a Wholly Owned Subsidiary of Repro India Limited is a material subsidiary company as its turnover exceeds 10% of the 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

Repro Books Limited is engaged in the Distribution of Books that is published and printed by the Company. The Revenue from operations for the year under review was ₹18,858 lakhs. The Net Profit after tax stood at ₹464 lakhs compared to ₹175 lakhs in the last financial year.

A separate statement containing the salient features of financial statements of the Subsidiaries forms part of the consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act, is set out in **'Annexure A'** to this report.

The financial statements together with related information and other reports of the subsidiaries are available on the website at www.reproindialtd.com

INDIAN ACCOUNTING STANDARDS (IND AS)

As notified by the Ministry of Corporate Affairs, the Company adopted Indian Accounting Standards ('Ind AS') with effect from April 01, 2017.

TRANSFER TO RESERVES

The Company has transferred amounting to ₹ 1,24,99,920/- to General Reserves.

DIVIDEND

In order to conserve cash for Company's operations, the Directors have not recommended any dividend for the financial year ended March 31, 2024.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations is available on the Company's website on https://investor.reproindialtd.com/pdf/2021-2022/DividendDistributionPolicy_14082021.pdf

CAPITAL STRUCTURE

During the year as on the date of the Report, the Authorised Share Capital of the Company is ₹ 25,00,00,000 - divided into 2,50,00,000 Equity Shares of ₹ 10/- each.

The Company's issued, subscribed and paid-up share capital in the beginning of the year was ₹ 12,72,82,890/-. On April 03, 2024, the Company issued and allotted 5,20,830 Equity Shares of ₹10/- each amounting to ₹ 52,08,300/- pursuant to Conversion of Warrants. On September 14, 2023, the Company issued and allotted 10,13,069 Equity Shares of ₹ 10 each amounting to ₹1,01,30,690/- pursuant to preferential issue of Equity Shares. On October 24, 2023, the Company issued and allotted 35,100 Equity Shares of ₹ 10/- each, amounting to ₹ 3,51,000/- pursuant to exercise of stock options by the eligible participants of the Company under the Employee Stock Option Scheme – 2010.

As a result the issued, subscribed and paid-up capital increased from ₹ 12,72,82,890/- to ₹14,29,72,880/- during the financial year ended on March 31, 2024.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copies of the Annual Return of the company for the financial year 2023-2024 is available on the Company's website at https://www.reproindialtd.com/investors/financial-results

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013.

The Company strives to achieve fairness for all stakeholders and to enhance long-term value to Shareholders.

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

CREDIT RATING

Your Company's financial discipline and prudence is reflected in the strong credit rating ascribed by the rating agency. The details of the credit rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

AUDITOR AND AUDIT REPORTS

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

Statutory Auditor

The current Statutory Auditors of the Company are M/s. MSKA & Associates (ICAI registration number 105047W) who have been appointed at the 27th Annual General Meeting (AGM) of the Company held on November 07, 2020 to hold office for a term of 5 years i.e., till the conclusion of the 32nd AGM.

The observation made in the Auditors' Report on the Company's financial statements for the financial year ended March 31, 2024 are self-explanatory and therefore do not require any further comments/information. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ram Agarwal and Associates, who have been appointed on August 09, 2024 in the Board Meeting conducted the Internal Audit of the Company during the financial year 2023-2024 and report the same to the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. DM & Associates, Company Secretaries, LLP, in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them for the financial year ended March 31, 2024, is attached as **'Annexure B-1'** which forms an integral part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Regulation 24A of the Listing Regulations, the material unlisted subsidiary company i.e. Repro Books Limited appointed M/s. MMJB & Associates LLP, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report of Repro Books Limited is also set out in **'Annexure B-2'** which forms an integral part of this report. The said report does not contain any qualifications reservations, adverse remark.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2024, your Company's Board had eight members comprising of three Executive Directors, One Managing Director and four Independent Directors including two Women Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, there were no appointment/cessation/change in Designation of Directors.

Re-appointment of Director(s) Retiring by Rotation

In line with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Mukesh Dhruve (DIN: 00081424) liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Mukesh Dhruve (DIN: 00081424) as Director, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, forms part of the Notice.

Key Managerial Personnel

During the year under review, there has been no change in the Key Managerial Personnel (KMP) of the Company.

In terms of Section 203 of the Act, the following are the KMP of your Company:

1. Mr. Sanjeev Vohra, Managing Director.
2. Mr. Abhinav Vohra, Chief Financial Officer.
3. Ms. Almina Shaikh, Company Secretary & Compliance Officer.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards and Schedule III of the Act, has 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 were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of the Company for the financial year ended March 31, 2024;

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

BOARD EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with the Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board have been carried out. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation.

The evaluation criteria covered the Board as a whole, the Committees of the Board, each individual Director and the Chairman of the Company and were focused on the Board's composition and accountability, their role in setting strategies, the effectiveness of the Board Committees and the performance of each individual Director and the Chairman.

MEETINGS OF THE BOARD

The Board met 5(five) times during the year under review. The intervening gap between the meetings did not exceed 120 days as prescribed under the Act and the Listing Regulations. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board currently has the following Five (5) Committees, namely:-

- Audit Committee,
- Nomination and Remuneration Committee,
- Corporate Social Responsibility Committee,
- Stakeholders Relationship Committee, and
- Risk Management Committee.

Details of all the Committees such as term of reference, composition, and meeting held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they continue to meet the criteria of independence, as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulation. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Director possess the requisite mtegrity, experience, expertise, and proficiencey required under all applicable laws and the policies of the Company.The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct of the Board of Directors and Senior Management Personnel.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on March 15, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Managing Director and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and assessed the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the board to effectively and reasonably perform the duties.

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 Act and other statutes.

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

The CSR Policy is available on the website of your Company at https://investor.reproindialtd.com/pdf/2021-2022/CorporateSocialResponsibilityPolicy_09032022.pdf

The CSR Committee as on March 31, 2024 comprised of Mrs. Mahalakshmi Ramadorai as Chairperson, Mr. Dushyant Mehta, Mr. Vinod Vohra and Mr. Ullal. R. Bhat as Members of the Committee.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is available on the Company's website at www.reproindialtd.com as required under Regulation 23 of the Listing Regulations; the Audit Committee has defined the material modification and has been included in the said Policy.

All the contracts, arrangements and transactions entered by the Company with related parties during the FY 2023- 2024 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2023-24 and hence the same is not provided. The details of the transactions with related parties during FY 2023-24 are provided in the accompanying financial statements.

EMPLOYEE STOCK OPTION PLAN (ESOP)

Your Company has one Employee Stock Option Plan as on March 31, 2024 viz. Repro India Limited Employee Stock Option Scheme 2010 ('Repro ESOS 2010') (referred to as 'Scheme'). The Scheme are administered and monitored by the Nomination and Remuneration Committee of the Board of Directors (NRC) of the Company. There are no material changes made to the above Schemes and the Scheme are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] as replaced by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEBSE) Regulations, 2021].

The NRC inter alia administers and monitors the Scheme of the Company in accordance with the applicable SEBI regulations.

During the FY 2023-2024, none of the employees were issued stock options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

During the financial year, 35,100 options were exercised and an equal number of equity shares of face value of ₹10 each were allotted as fully paid up against the payment of the stipulated exercise price as per the Scheme.

The relevant details on the options granted and the accounting of their costs are set out in the notes to the accounts. Details of the ESOSs are uploaded on the Company's website https://www.reproindialtd.com/investors/financial-results

TRANSFER OF EQUITY SHARES, UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 and other applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘the Rules’), all the 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 (7) years. Further, according to the Rules, the shares in respect of which a dividend has not been paid or claimed by the shareholders for seven (7) 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 2023-24. 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

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the Listing Regulations, there was no deviation/ variation in the utilisation of proceeds of funds raised through Conversion of Warrants into Equity Shares and Preferential Allotment of Equity Shares that was allotted on April 04, 2023 and September 14, 2023 respectively.

PUBLIC DEPOSITS

During the financial year 2023-2024, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

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 the 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.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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 has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Anlaysis, which forms part of this report.

PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, Your 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 the SEBI (Prohibition of Insider Trading) Regulations, 2015.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and 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 the highest standards of ethical, moral and legal business conduct. Your Company has Vigil Mechanism/Whistle Blower Policy as per the provision of Section 177(10) of the Act, and Regulation 22 of the Listing Regulations. 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 a part of this report.

CYBER SECURITY

In view of the increased cyberattack scenarios, the cyber security is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company’s technology environment is enabled with real time security monitoring with requisite controls at various layers starting from the end user machines to network, application and the data. During the year under review, your Company did not face any cyber security issues.

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 Act, read with the Companies (Accounts) Rules, 2014, is set out herewith as ‘**Annexure C’** to this Report.

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

The details of remuneration of the Directors, Key Managerial Personnel and particulars of employees is disclosed as per the provision of the Section 197 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **‘Annexure D’** to this Report.

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. It focuses on improving the way of work culture, employee engagement, productivity, work-life balance in an effective and efficient way.

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

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 2023-24 under review and the same is presented in separate a section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the Listing Regulations, the BRSR for the FY 2023-24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, your Directors confirm that there were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its future operations.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ('POSH Act')

The POSH Act stands as a crucial legislation in India dedicated to preventing sexual harassment. It was put in place to ensure a safe and secure working environment for women and to deter harassment in the workplace. We believe that POSH Act has played a significant role in promoting teamwork, diversity and trust within our Company. At Repro, we are committed to fostering a safe and professional work setting. In addition to maintaining a gender-neutral Anti-Sexual Harassment Policy, we comply withthe regulations of the POSH Act. To address complaints related to sexual harassment, we have established an Internal Committee.

Further, to support our Internal Committee, we have appointed an expert specializing in the subject matter.

Following steps have been taken as a part of the ensuring that we comply to the statutory nature of the POSH Act this year:

POSH Committee: From the inception of the POSH Act, your Company has been compliant with the establishment of the POSH Committee. Complaints of sexual harassment at work will be dealt with judiciously and expeditiously by this committee. The Committee Comprises female and male members, of whom more than 50% are women.

There was no complaint about sexual harassment during the year under review.

LISTING FEES TO THE STOCK EXCHANGE

Your Company has paid the requisite annual listing fees to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where its securities are listed.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

AWARDS AND RECOGNITION

The financial year 2023-24 remained an another milestone year with many accolades bestowed on the Company. Your Company had participated in the Quality Circle Forum of India (‘QCFI’) Mumbai chapter and won four Gold Trophies. Four case studies which were presented was:

a) Energy Conservation

b) Change over time reduction on Hunkler Machine

c) Reduction in Packing cost

d) Improvement in Binding department.

PRINT WEEK AWARD

Your Company participated in Print Week Award in three categories as follows.

a) Green Printing Company of the year

b) Book Printer of the Year (Print-on-Demand - POD)

c) Digital Printer of the year

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 forwarded to the continuance of the same in future.

ACKNOWLEDGMENT

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

Sd/-
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: May 10, 2024

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:

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1)

Sl. No	Name of the Subsidiary	Financial Period ended	Date of acquisition	Exchange rate/ reporting currency	Share capital	Reserves and surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of shareholding
1.	Repro Books Limited	March 31, 2024	N.A	INR in Lakhs	400	641	5984	4943	0	18858	701	237	464	100%
2.	Repro DMCC	March 31, 2024	N.A	AED	50,000	(89,451)	58,131	96,830	-	-	(89,451)	-	(89,451)	100%

For and on behalf of the Board of Directors

Sd/-
Sanjeev Vohra
Managing Director
DIN:- 00112352

Sd/-
Mukesh Dhruve
Director
DIN:- 00081424

Sd/-
Almina Shaikh
Company Secretary & Compliance Officer
Membership No. A44431

Place: Mumbai
Date: May 10, 2024

ANNEXURE B-1

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

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

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

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

Auditor's Responsibility:

Our responsibility as Secretarial Auditors is to express an opinion on the Compliance of the applicable laws and maintenance of records based on our audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with Statutory and Regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 Overseas Direct Investment. **(Foreign Direct Investment and External Commercial Borrowings was not applicable to the Company during the Audit Period).**

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2018; **(Not Applicable to the Company during the Audit Period).**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We report that:

We have relied on the compliance certificates issued by the Management of the Company and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. During the audit for compliance with Income tax laws and applicable Accounting Standards, we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

I. The Special Economic Zone Act, 2005.

II. The Press and Registration of Books Act, 1867.

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

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

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors that took place during the period under review which was carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, following specific events took place:

(1) The Company has allotted 5,20,830 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 470/- per share pursuant to conversion of warrants allotted on Preferential Basis.

(2) Pursuant to approval of the Shareholders by way of Special Resolution in the Extra Ordinary General Meeting held on Wednesday, September 13,2023, the Company has allotted 10,13,069 Equity Shares of face value of Rs. 10/- at

an issue price of Rs. 765/- per share, including a premium of Rs. 755/- per share on Preferential basis to Non-Promoter entities/person.

(3) During the year, the Company invested in Dubai by incorporating a wholly owned subsidiary, namely “Repro DMCC”, in Dubai, UAE.

(4) During the year, the Company has allotted 35,100 Equity Shares of face value of Rs. 10/- each at an exercise price of ₹ 250/- per share to the employees of the Company under the Employee Stock Option Scheme, 2010.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN Number: F005683F000298305

Place: Mumbai
Date: May 03, 2024

*This report is to be read with our letter of even date which is annexed as **Annexure B-1(I)** and forms an integral part of this report.

'Annexure B-1(I)'

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

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 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 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 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 DM & Associates Company Secretaries LLP

Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119
UDIN Number: F005683F000298305

Place: Mumbai
Date: May 03, 2024

ANNEXURE B-2

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[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
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 **M/s Repro Books Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial papers; **(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, 2021; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

(vi) As identified, no law is specifically applicable to the Company.

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 to the extent applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standard etc. as mentioned above.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

For MMJB and Associates LLP
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
P.R. No.: 2826/2022
UDIN: F008167F000338233

Place: Mumbai
Date: 9th May, 2024

*This report is to be read with our letter of even date which is annexed as **Annexure B-2(I)** and forms an integral part of this report.

'Annexure B-2(I)'

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

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 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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 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 MMJB and Associates LLP
Company Secretaries

Deepti Joshi
Designated Partner
FCS No. 8167
CP No. 8968
P.R. No.: 2826/2022
UDIN: F008167F000338233

Place: Mumbai
Date: 9th May, 2024

ANNEXURE C

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:

- Installed LED lights in all new lights installed.
- Air cut-off control in Binding Machines to save power consumption.
- Re-location of CTP machine from first floor to G-floor with Low TR Acs. This resulting power saving and plate rejection control.
- New Shrink Wrapper Proposed : It will save ₹ 8-9 lakhs INR/Annum

B. The steps taken by the Company for utilizing alternate sources of Energy:

- Reach truck proposed for warehouse (Electrically operated)
- Solar Project: Under review

TECHNOLOGY ABSORPTION

i) The efforts made by the Company towards technology absorption are as follow:-

- Addition of 1020 pallet storage location at the warehouse
- Installed high speed CTP machine which has dropped down waiting time of printing press.
- New Gathering Machine proposed : For gathering process cost reduction

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

RE-ENGINEERING

- Developed Kolbus- Germany (OEM) spares of binding unit
- Upgradation of Cityline 508
- Upgrade Magnum splicers
- Air cut of control system in Kolbus 3KTs
- Developed sheetfed spares – feeder suction unit
- Zero/Minimum AC loss room for Sheetfed units
- Developed indigenous solution for 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 D

DISCLOSURES 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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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 2022-23 ₹ in lakhs	% Increase in Remuneration in the Financial Year 2023-24	Remuneration of Director/ KMP for the Financial Year 2023-24 ₹ in lakhs	Ratio of Remuneration of each Director/ to median Remuneration of Employees
1	Mr. Vinod Vohra (Chairman)	Nil	-	Nil	-
2	Mr. Sanjeev Vohra (Managing Director)	49.93	121	110.40	26.44
3	Mr. Rajeev Vohra (Whole-time Director)	Nil	100	60.40	14.47
4	Mr. Mukesh Dhruve (Whole-time Director)	35.40	47	52.00	12.45
5	Ms. Almina Shaikh (Company Secretary & Compliance Officer)	14.55	6	15.42	3.69
6	Mr. Abhinav Vohra (Chief Financial Officer)	46.80	7	50.20	12.02

2) The median remuneration of employees of the Company during the financial year under review was ₹ 4,17,500/-;

3) In the financial year, there was an increase of 9% in the median remuneration of employees as compared of the immediate preceding financial year;

4) There were 268 permanent employees on the rolls of Company as on March 31, 2024;

5) Average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 9%. There were 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 2023-24 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 2023-24 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month: Nil.

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V to the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015]

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical and integral relation with all its stakeholders. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term stakeholder value, keeping in view the needs and interests of all its stakeholders. Our Corporate Governance framework has evolved over the decades and is inspired by our core values of Respect, Integrity and Responsibility.

The Company aims to adhere highest standards of transparency, integrity and accountability towards all its stakeholders by following 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 its stakeholders comprising regulators, customers, vendors, investors and the society at large. The Corporate Governance framework is summarised as under:

- Ensure transparency and maintain a high level of disclosures.
- The protection of the rights and interests of all the stakeholders.
- The Management is the trustee of the shareholder's 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 the 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 with the Code of Conduct adopted by the Company.

The Company believes in implementing good corporate governance and has adopted practices mandated by the Companies Act, 2013 ('the Act') and

Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and has established procedures and systems to remain compliant with them. This report provides the Company's compliance with the provisions of the Act and the Listing Regulations as on March 31, 2024 ['the reporting period'].

The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

A report on compliance with the principal of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the Listing Regulations forms part of this report. The Board fully supports and endorses the Corporate Governance practices as envisaged in the Listing Regulations.

II. BOARD OF DIRECTORS

The Board is at the core of the corporate governance system for the Company. The Board is committed towards compliance of sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders. This belief is reflected in the governance practices of the Company, under which it strives to maintain an effective, informed and independent Board.

a) Size and Composition of the Board

The Board of Directors of the Company as on March 31, 2024 comprised of 8 (eight) Directors with optimum combination of Executive and Non-Executive Directors. This includes 1 (one) Executive Chairman and 7 (seven) other Directors. These (seven) Directors comprise of 1 (one) Managing Director, 2 (two) Whole-time Directors and 4 (four) Non-Executive Independent Directors including 2 (two) Women Independent Directors.

The Composition of the Board represents an optimal mix of professionalism and eminent personalities from various fields which brings 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. The profile of the Directors can be accessed on our website at https://www.reproindialtd.com/investors/board-of-directors

b) Category and Attendance of the Directors

The attendance of each Director on Board Meetings and the 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	Attendance Particulars		No. of other Directorships and Committee Members/Chairpersonships		
		Board Meeting	AGM	Directorships*	Committee Memberships**	Chairperson-ships**
Mr. Vinod Vohra (DIN No. 00112245)	Chairman and Executive Director	5	Present	3	Nil	Nil
Mr. Sanjeev Vohra (DIN No. 00112352)	Managing Director	5	Present	3	Nil	Nil
Mr. Mukesh Dhruve (DIN No. 00081424)	Whole- time Director	5	Present	3	Nil	Nil
Mr. Rajeev Vohra (DIN No. 00112001)	Whole- time Director	5	Present	3	Nil	Nil
Mr. Ullal R. Bhat (DIN No. 00008425)	Non-Executive Independent Director	5	Present	4	3	1
Mr. Dushyant Mehta (DIN No. 00126977)	Non-Executive Independent Director	5	Present	2	1	Nil
Mrs. Mahalakshmi Ramadorai (DIN No. 06942430)	Non-Executive Independent Director	5	Present	Nil	Nil	Nil
Ms. Bhumika Batra (DIN No. 03502004)	Non-Executive Independent Director	5	Present	8	8	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.

c) Details of directorship in other listed companies and the category of directorship as on March 31, 2024 are as under:

Name of the 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
Mr. Ullal R. Bhat	• Speciality Restaurants Limited • Yasho Industries Limited	Non-Executive Independent Director
Mr. Dushyant Mehta	Speciality Restaurants Limited	Non-Executive Independent Director

Name of the Director	Name of other listed entities	Category of Directorship
Mrs. Mahalakshmi Ramadorai	Nil	NA
Ms. Bhumika Batra	• NDL Ventures Limited • Jyothy Labs Limited • Sharp India Limited • Finolex Industries Limited • Hinduja Global Solutions Limited • Sanghvi Movers Limited	Non-Executive Independent Director

d) Board Meetings held during the financial year

During the financial year 5 (five) Board Meetings were held. Quorum was present at all the meetings. 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. Date of meetings held during the financial year and attendance of Directors therein is as follows:

Date of Meeting	No. of Directors attended the meeting
May 10, 2023	8
August 09, 2023	8
August 17, 2023	8
November 03, 2023	8
February 02, 2024	8

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.

Presentations are made by the Senior Management of the Company on the Company's performance, operations, plans and other matters periodically to the Board.

e) Inter-se relationship among Directors

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

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

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

f) Number of Shares and Convertible Instruments held by Non-Executive Directors

Director	No. of Shares	Percentage
Mr. Ullal R. Bhat	10,000	0.07
Mr. Dushyant Mehta	25,800	0.18
Mrs. Mahalakshmi Ramadorai	2,500	0.02
Ms. Bhumika Batra	Nil	0.00

g) Independent Directors

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act, and the Listing Regulations and that they are Independent of the management.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as indicated in the Act, and the Listing Regulations including any statutory modification/ enactments thereof.

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. As required under Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of Independent Directors including their role, responsibility and duties are available on our website at https://www. reproindialtd.com/investors/overview

h) Familiarisation Programme

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 the Independent Directors. The Company through such a 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 the business model, operations of the Company, etc. They are also informed about 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.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the Listing Regulations, kindly refer to the Company's website https://investor.reproindialtd.com/pdf/2023-2024/DetailsofFamiliarizationProgramme_2023_2024.pdf for details of the familiarisation programme for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

i) Separate Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act, and Regulation 25(3) & (4) of the Listing Regulations, it mandates 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 meeting. It is 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.

During the year under review, the Independent Directors of the Company met on March 15, 2024, without the attendance of Non-Independent Directors and members of the Management.

j) Performance Evaluation

Pursuant to the provisions of the Act read with Rules issued there under and the Listing Regulations, one of the key functions of the Board is to monitor and review the Board evaluation framework. 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.

k) 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:

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Vinod Vohra	Bachelor of Science	• Mr. Vinod Vohra is the Co-founder of the Repro India Limited. He is an Executive Director and Chairman of the Board, since its incorporation. He has a rich experience of over 40 years of serving to the Board of the Company. • 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. • Mr. Vohra has an expertise in Marketing and Planning strategy. His role is to enable business growth for the Company and operate its functions in a safe and reliable manner. • During his career spanning over four decades, Mr. Vohra has been an active contributor for the Company specifically in Marketing and Technology niche, in India as well as in Global Markets. • He is also responsible for planning and setting up printing and fulfillment facility. Currently, he is ensuring to keep up with the technology required to enhance the business growth as well as plan the infrastructure for Company’s foray into newer business lines.

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Sanjeev Vohra	Bachelor of Financial Economics	• Mr. Sanjeev Vohra is the Managing Director of the Company and has a wealth of experience over 35 years in the printing and publishing industry. As a seasoned entrepreneur, he has always envisioned the next steps for the Company in the context of the latest global trends leading the company into newer areas and markets. • Over the decades he has strategized and built a unique Company that is evolving to keep up with the needs of the Publishers and the growing needs of the Publishing Industry. He has grown the Company with his deep passion and understanding of technology. By pioneering hi-tech Print on Demand facilities in India, he has enabled products and processes with the latest state-of-art global technology. • He has also been instrumental in forming valued partnerships with various leaders in the field of Content Aggregation, E-Commerce Channels and Publishers globally. • His management and investment strategy coupled with the business and corporate affairs of the Company globally, is a huge benefit for the Company as the forward looking growth objectives are balanced by financial acumen and prudence. • He is also significantly responsible for the investment strategy of the Company into the field of E-Commerce through a customised technology platform that grows the business in the fast growing Industry.
Mr. Mukesh Dhruve	Chartered Accountant (CA)	• Mr. Mukesh Dhruve has over 3 decades of experience in the printing and publishing industries. • He played a key role in ensuring the robust growth of the organization with overseeing over the functions of Accounting, Legal, Marketing and Investor Relations along with the Company's co-founder promoters. • He is the main guiding force behind the growth and business strategy of the Company. He currently plays a crucial role in the overall management affairs of the Company. He played a key role in ensuring the consistent growth of the Company and helped to build a robust framework for excellence in implementation. • He played a critical role in the expansion of the business by exporting the books to Africa. In addition to being responsible for building relationships with financial institutions and banks, he also directs the Company's finance, legal and statutory operations as well as the investor relations activities.

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Rajeev Vohra	Bachelor of Commerce	• Mr. Rajeev Vohra, an Executive Director of the Company has more than 35 years of experience in the printing, Publishing and distribution industries. He has been associated with the Company since its inception as a Promoter. • He has acquired considerable experience in Manufacturing, both on the technical and management front. • He has introduced efficient technical 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. • During his entrepreneurship, he played a key role in building Repro India Limited, one of the India's largest printing & publishing Company and due to his dedicated vision, the Company that was started from being private, today is a publicly listed Company on the BSE and NSE. • He is instrumental in making strategic decisions for the Company. He currently heads the Offset and the Digital Printing Business of the Company.
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.	• Mr. Bhat is one of India's well known investment managers having managed foreign institutional investments in Indian equities for more than two decades. • He serves as an Independent Director on the boards of companies like Axis Pension Fund Management Ltd, Yasho Industries Ltd. and Speciality Restaurants Limited. • He is a respected commentator in the electronic and print media and has been writing a well-regarded editorial column for more than a decade in the Economic Times, one of the world's largest financial dailies. He has been closely involved in formulating policies for benchmark indices for the Stock Exchange, Mumbai as a member of its Index Committee. • He has co-founded Alphaniti Fintech Pvt. Ltd., a new-age Investment Advisory Co. offering data- driven, rule-based and tech-enabled investment products

Name of the Director	Qualification	Skills/expertise/competencies/experience
Mr. Dushyant Mehta	MBA in Marketing	• Mr. Dushyant Mehta has over 30 years of experience in marketing, advertising and sales with a focus on brand building, strategy and account planning. Having majored in marketing during his MBA, he has launched and built several FMCG and corporate brands at a national level. • He also serves as an Independent Director in Speciality Restaurants Limited. He also founded and is the Chairman of Quadrum Solutions Private Limited, a uniquely positioned content company with global clients. • In his previous assignments, he led the strategic and account planning team at Clarion Advertising, where he worked on brands like TVS and Ind Suzuki. As a head of Contract and Lintas, Mumbai, he worked on brands such as Grindlays, Parachute Coconut Oil and Cadbury's amongst others. • As a long-time member of the advertising fraternity, he has served on the jury for the prestigious ABBY Awards and has also taken sessions on Management at various institutions. He has conceptualized and launched national media programmes including the Bournvita Quiz Contest, amongst others.
Mrs. Mahalakshmi Ramadorai	Bachelor of Arts	• Mrs. Mahalakshmi Ramadorai is a Post-Graduate Diploma in Counseling Psychology; Master's Degree in Education; Bachelor of Arts in History; Master of Arts in Hindustani Classical Music. • She is an expert in the field of teaching and training. • She is an Experienced teacher and administrator at Campion School and Bombay International school – and was head of training at Schoolnet India for a period of 6 years. • She is a Chairperson of 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 Kabibai and Hansraj Morarji Public Schools – Mumbai; she is part of the Advisory Committee on Indian Music at the National Center for the performing Arts, Mumbai.

Name of the Director	Qualification	Skills/expertise/competencies/experience
Ms. Bhumika Batra	Masters in Law, Company Secretary.	• Ms. Bhumika Batra is a qualified scholar and a member of the Bar Council of Maharashtra and Goa. • In addition, she has also qualified the Executive Program in Management from Cornell University, USA. • She has a rich experience of 20 years in regulatory and legal field. She is a Partner of Crawford Bayley & Co., one of the oldest law firms in India. • She serves as an Independent Director on the boards of companies like Jyothy Laboratories Limited, Sharp India Limited, Hinduja Tech Limited, Axis Securities Limited etc. • She has co-authored the book "Treatise on Company Law" in 2014. She is a regular feature writer in India Business Law Journal. She has also contributed in various other writings like Company Law Ready Reckoner, Transfer and Transmission of Shares – A treatise, Asia Business Law Journal etc.

III. COMMITTEES OF THE BOARD

There are 5 (five) Committees of the Board namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

1. AUDIT COMMITTEE

The Audit Committee functions according to its charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and is reviewed from time to time. 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 powers, roles 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.

(a) Terms of Reference:

The terms of reference of the Committee, inter alia, includes:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.

- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

(b) All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Ullal R. Bhat has extensive accounting and related financial management expertise.

(c) The main function of the Audit Committee is to provide the Board of Directors of the Company with additional assurance as to the 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.

(d) Number of Meetings:

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Audit Committee. The Audit Committee met 4 (four) times during the financial year - May 10, 2023, August 09, 2023, November 03, 2023 and February 02, 2024. Necessary quorum was present at all these meetings.

(e) Composition of Committee and Meetings attended by each member:

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

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

The Composition of the Committee as on March 31, 2024 and attendance details of meetings during the financial year 2023-2024, are as follows:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Mr. Ullal R. Bhat	Chairman	Non-Executive Independent Director	4	4
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	4	4
Mr. Mukesh Dhruve	Member	Executive Director	4	4

2. NOMINATION AND REMUNERATION COMMITTEE

The Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.

The powers, roles and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board.

(a) Terms of Reference:

The terms of reference, inter alia, include:

- Recommend to the Board the set up and composition of the Board and its Committees.
- Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.
- Recommend to the Board, the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.
- Oversee familiarization programs for Directors.

(b) Number of Meetings:

The Nomination and Remuneration Committee met 3 (three) times during the financial year - May 10, 2023, November 03, 2023 and March 15, 2024.

The quorum was present at all these meetings.

(c) Composition of Committee and Meetings attended by each member:

The Committee comprises of only Independent Directors. Composition of the Committee as on March 31, 2024 and attendance details of meeting during the financial year 2023-2024, are as follows:

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Ms. Bhumika Batra	Chairman	Non-Executive Independent Director	3	3
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	3	3
Mrs. Mahalakshmi Ramadorai	Member	Non-Executive Independent Director	3	3

(d) Performance evaluation criteria for Independent Director:

The Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

The performance evaluation for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out 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.

(e) 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 an appropriate composition of Executive, Non-Executive and Independent Directors on the Board of the Company along with criteria for appointment and remuneration including the 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.

The Nomination and Remuneration policy is available on our Company's website at https://investor.reproindialtd.com/pdf/Nomination%20and%20Remuneration%20Policy%20of%20Repro%20India%20Limited.pdf

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

(a) Terms of Reference:

The terms of reference, inter alia, include:

- Consider and resolve the grievances of security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Reviews the systems and procedures followed to resolve investor complaints and suggest several measures for improvement as may be necessary.

(b) Number of Meetings:

The Stakeholders Relationship Committee met once during the financial year - February 02, 2024.

The quorum was present at the meeting.

(c) Composition of Committee and Meetings attended by each member:

The Composition of the Committee as on March 31, 2024 and attendance details of meeting during the financial year 2023-2024, are as follows.

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

(d) Name and Designation of Compliance officer: Ms. Almina Shaikh, Company Secretary and Compliance officer.

(e) Details of Shareholders Complaints

The Company has a designated email id: investor@reproindialtd.com to enable stakeholders to email their queries/ grievances and the same have been posted on the website of the Company as well.

The Company has the option to resolve their grievances with the RTA/ Company directly and the shareholders can complain through existing SCORES platform and one new platform that SEBI has established is a common Online Dispute Resolution ('ODR portal') for resolution of Disputes arising in the Indian Securities Market.

The Shareholders post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

(f) Details of Shareholders Complaints received:

(i) No. of shareholders' complaints received during the financial year 2023-24: Nil

(ii) No. of shareholders' complaints not solved to the satisfaction of shareholders: NA

(iii) No. of Complaints pending as on end of the financial year 2023- 24: NA

The status of complaints, if any, is periodically reported to the Committee. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provision of Section 135 of the Act, the Corporate Social Responsibility ("CSR") Committee discharges the role which includes to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company from time to time.

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

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

(a) Terms of Reference:

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 Act.

(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.

(b) Number of Meetings:

The Committee met once during the financial year-May 10, 2023.
The quorum was present at the meeting.

(c) Composition of Committee and Meetings attended by each member:

The Composition of the Committee as on March 31, 2024 and attendance details of meeting during financial year 2023-2024, are as follows.

Name of the Director	Nature of Membership	Category of Directorship	Meeting(s) details	
			Held	Attended
Mrs. Mahalakshmi Ramadorai	Chairman	Non-Executive Independent Director	1	1
Mr. Ullal R. Bhat	Member	Non-Executive Independent Director	1	1
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	1	1
Mr. Vinod Vohra	Member	Executive Director	1	1

The composition of the CSR Committee is in compliance with Section 135 of the Act. There has been no change in the composition of the Committee during the year.

In years to come, your Company looks forward to be proactively engaged with employees, customers and communities on a larger scale where the CSR creates a footprint and attains the level of 'Value creation' by promoting sustainable business model. As per the provision of the Act during the last 3 financial years, there was an average loss in the Company, therefore the Company has not spent any amount towards CSR Activities.

5. RISK MANAGEMENT COMMITTEE

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

The Board of Directors has constituted a Risk Management Committee, primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks posed to the Company and defined its roles and responsibilities in accordance with the Regulation 21 of the Listing Regulations.

(a) Terms of Reference

The powers, role and terms of reference of the RMC covers the areas as contemplated under Regulation 21 of the Listing Regulations. The brief terms of reference of RMC are as under:

1. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and external environment risks.
2. Formulating, monitoring and overseeing the risk management plan and policy of the Company.

3. Review the Cyber Security Functions of the Company on regular intervals.

4. Approve/recommend to the Board for its approval/review the policies, risk assessment models, strategies, and associated frameworks for the management of risk.

5. To perform such other duties and functions as the Board may require or as may be prescribed by applicable law, from time to time.

(b) Number of Meetings:

During the financial year 2023-24, two (2) meetings were held on September 11, 2023 and February 02, 2024. The quorum was present at these meetings.

(d) Composition of Committee and Meetings attended by each member:

The Composition of the Committee as on March 31, 2024 and attendance details of meeting during financial year 2023-2024, are as follows –

Name of the Director	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Mr. Vinod Vohra	Chairman	Executive Director	2	2
Mr. Mukesh Dhruve	Member	Executive Director	2	2
Ms. Bhumika Batra	Member	Non-Executive Independent Director	2	2

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

6. PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

The particulars of Senior Management Personnel (SMP) of the Company during the year are mentioned below. There were no changes to the SMP since the close of the previous financial year:

Sr. No	Name of Senior Management Personnel ('SMP')	Designation
1	Almina Shaikh	Company Secretary & Compliance Officer
2	Abhinav Vohra	Chief Financial Officer
3	Sandeep Bharam Bir Dua	Segment Head - Sales & Marketing
4	Sandeep Jain	Head - Human Resources
5	Shobhit Verma	Segment Head - Supply Chain Management and Operations

IV. REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2024 to the Managing Director and Whole time Directors are as follows:

1. Remuneration to Executive Directors

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee (NRC), approved by the Board and is subject to the overall limits approved by the shareholders.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to Executive Directors and details of remuneration paid to the Executive Directors for the year ended March 31, 2024 are given below:

(₹ in Lakhs)

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra	Chairman	Nil	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	110.00	0.40	110.40
Mr. Mukesh Dhruve	Whole-time Director	51.60	0.40	52.00
Mr. Rajeev Vohra	Whole-time Director	60.00	0.40	60.40

2. Sitting fees paid to Non-Executive Directors

Details of sitting fees and commission paid/payable to the Non-Executive Directors for the financial year 2023-24 are given below, which are within the limits prescribed under the Act:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
Mr. Ullal R. Bhat	4.10
Mr. Dushyant Mehta	4.50
Mrs. Mahalakshmi Ramadorai	2.90
Ms. Bhumika Batra	2.90
Total	**14.40**

(a) There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees, if any, that is paid to the Non-Executive Directors.

(b) During the year ended March 31, 2024, no stock options were granted to Non-Executive Directors.

(c) 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 Meeting. The Non-Executive Directors do not draw any other remuneration from the Company.

V. GENERAL BODY MEETINGS

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

Year	Date	Time	Location	Special Resolution passed
2022-2023	August 09, 2023	3.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	**Resolution No. 3:** To approve the Re-appointment of Mr. Dushyant Mehta as an Independent Director of the Company for a second term of five consecutive years.
2021 - 2022	July 30, 2022	12.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	**Resolution No. 5:** To approve the re-appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a second term of five consecutive years.
2020 - 2021	August 10, 2021	12.30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	None

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

(ii) Details of the Extraordinary General Meetings held during the year

During the financial year 2023-2024, Extraordinary General Meeting of the Members was held on Wednesday, September 13, 2023 at 4:00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to consider and approve the issuance of Equity Shares on preferential basis to certain identified non-promoter persons/entities.

(iii) Postal Ballot

During the financial year 2023-2024, there was no special resolution passed through postal ballot.

VI. MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the AGM. Some of the modes of communication are mentioned below:

1. Financial Results and Newspaper Publication

The Company's quarterly, half-yearly and annual financial results are generally uploaded in BSE and NSE Website and published in widely circulated newspapers 'Business Standard' in English and 'Aapla Mahanagar' in Marathi. These results are simultaneously posted on the Company's website: www.reproindialtd.com

2. Press Releases and Presentations

Official news releases, presentations made for the analysts, investors, etc. are generally intimated to the Stock Exchanges and are simultaneously displayed on the Company's website www.reproindialtd.com

3. Website

The Company maintains an active website at www.reproindialtd.com wherein all the information relevant for the Shareholders are displayed.

4. Annual Report

The Annual Report containing audited standalone and consolidated financial statements together with the Board's Report, Auditors' Report and other reports/information forming part of it are circulated to members entitled thereto and is also made available on the Company website at https://www.reproindialtd.com/investors/financial-results

Pursuant to the provisions of Sections 20, 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any of the Act, 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.

5. Designated Exclusive E-mail ID

The Company has designated email id investor@reproindialtd.com exclusively for investor servicing.

6. SEBI Complaint Redress System (SCORES)

A centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading for Action Taken reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

7. Online Dispute Resolution Mechanism (ODR)

New Mechanism was introduced by SEBI vide Circular no- SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) has established a common Online Dispute Resolution ('ODR portal') for resolution of Disputes arising in the Indian Securities Market.

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SORES platform, the investor can initiate dispute resolution through the ODR portal at https://smartodr.in/login and the same can also be accessed through the Company's website https://www.reproindialtd.com/ under section "Online Dispute Resolution (ODR)".

VII. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting (AGM)

The Thirty-first (31st) AGM of the Company will be held on Friday, August 09, 2024 at 3:30 p.m. for the financial year 2023-24 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

2. Book Closure Dates: August 03, 2024 to August 09, 2024 (both days inclusive)

3. Financial Calendar (tentative):

The financial year of the Company starts on April 01 and ends on March 31 of next year.

Quarterly Results:

Financial reporting for the First Quarter ending June 30, 2024	On or before 2nd Week of August, 2024
Financial reporting for the Second Quarter/ half year ending September 30, 2024	On or before 2nd week of November, 2024
Financial reporting for the Third Quarter ending December 31, 2024	On or before 2nd week of February, 2025
Financial reporting for the year ending March 31, 2025	On or before last week of May, 2025

4. Listing of Shares on Stock Exchanges

National Stock Exchange of India Limited ('NSE')	BSE Limited ('BSE')
"Exchange Plaza", Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051.	Phiroze Jeejhabhoy Towers, Dalal Street, Mumbai 400 001

The Annual Listing Fees have been paid to NSE and BSE for the financial year 2024-2025.

5. Stock Codes

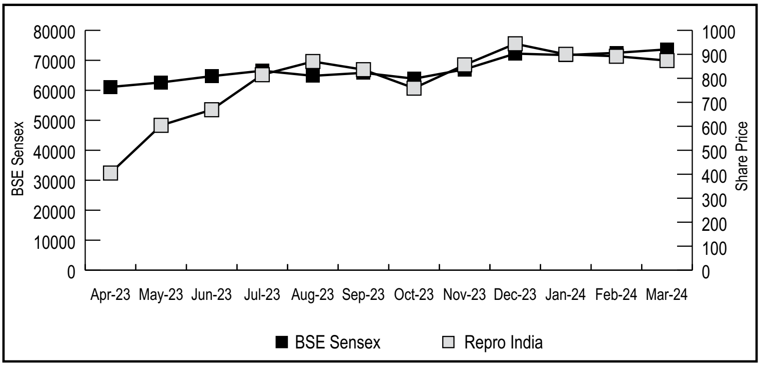
Stock Exchange	Stock code
National Stock Exchange of India Limited	REPRO
BSE Limited	532687
Demat ISIN No. of the Company	INE461B01014

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

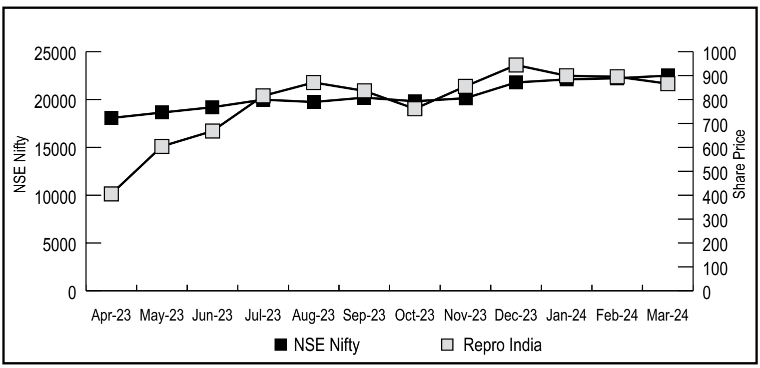
Month	BSE Share Price		NSE Share Price	
	High	Low	High	Low
April 2023	435.80	354.95	435.90	357.10
May 2023	619.90	382.20	619.70	382.00
June 2023	669.35	556.90	669.25	556.00
July 2023	838.00	636.00	838.00	635.35
August 2023	890.00	722.00	892.80	715.10
September 2023	858.35	729.00	861.15	736.15
October 2023	779.00	665.00	781.45	665.05
November 2023	869.90	693.60	873.70	694.40
December 2023	977.00	806.50	980.00	804.00
January 2024	960.00	779.90	963.95	820.00
February 2024	938.00	751.95	937.45	740.90
March 2024	899.90	648.00	890.00	665.55

(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: 08108118484
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

8. **Suspension of Trading**

The securities of the Company were not suspended from the stock exchanges during the year under review.

9. **Share Transfer System**

Pursuant to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions.

10. PCS Certificate Under Regulation 40(9) of the Listing Regulation

The Company has obtained 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 76 of SEBI (Depositories and Participants) Regulations, 2018.

11. Distribution of shareholding schedule as on March 31, 2024

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	8460	92.73	501317	3.51
501-1000	273	2.99	209160	1.46
1001-2000	145	1.59	222894	1.56
2001-3000	42	0.46	108879	0.76
3001-4000	32	0.35	113988	0.80
4001-5000	27	0.30	127452	0.89
5001-10000	59	0.65	420589	2.94
10001 & above	85	0.93	12593009	88.08
TOTAL	**9123**	**100.00**	**14297288**	**100.00**

12. Shareholding Pattern as on March 31, 2024

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	6700761	46.87	-
HUF	293843	2.05	NA
Office Bearers	8011	0.06	NA
Bodies Corporate/LLP	1374103	9.61	NA
Individuals	4278741	29.93	NA
NRI	128914	0.90	NA
Directors	38300	0.27	NA
Foreign Portfolio Investor	1462449	10.23	NA
IEPF	12166	0.08	NA
TOTAL	**14297288**	**100.00**	**-**

13. Dematerialisation of shares and liquidity

99.97% of the Company's Shares are in dematerialized form as on March 31, 2024 held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited and the break up is as follows:

Description	March 31, 2024			March 31, 2023		
	No. of Holders	No. of Shares	% of Total Shares	No. of Holders	No. of Shares	% of Total Shares
NSDL	3722	10044638	70.26	3698	9720263	76.37
CDSL	5379	4248341	29.71	4501	2999465	23.56
Physical	22	4309	0.03	38	8561	0.07
TOTAL	**9123**	**14297288**	**100.00**	**8237**	**12728289**	**100.00**

14. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

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

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

15. Transfer of Unpaid/Unclaimed Dividend

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to Investor Education & Protection Fund (IEPF).

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose share are liable to be transferred to the IEPF Authority, are uploaded on the Company’s Website- https://investor.reproindialtd.com/pdf/2023-2024/StatementofUnclaimedDividendAmount_02062023.pdf

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

During the year, unclaimed dividends pertaining to the financial year 2015-2016 has been transferred to IEPF. The details of unclaimed dividends and shares transferred to IEPF during the financial year 2023-2024 are as follows:

Amount of unclaimed dividend transferred	74,808
Number of shares transferred	12,131

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.

16. GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

17. Plant Locations of the Company and its Subsidiaries

i) Surat Facility: Plot No. 89 to 93, 165 Surat Special Economic Zone, Sachin, Surat - 394 230, Gujarat.

ii) Haryana Facility: Khasra No. 13/19, 22, 17/1/1, 9/1/1, Village – Malpura, Tehsil Dharuhera, Rewari, Haryana - 123 110.

iii) Bhiwandi Facility: Unit No. 001, Off Pre-Engineered Building No. WA-V, Renaissance Industrial Smart City, Village – Vashere, Taluka Bhiwandi, Thane - 421 302.

18. Address for Correspondence

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

Repro India Limited.

CIN - L22200MH1993PLC071431

Ms. Almina Shaikh
Company Secretary & Compliance Officer

11th Floor, Sun Paradise Business Plaza, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Tel: +91-022-71914000

Email id exclusively for investor related queries: investor@reproindialtd.com

19. Credit Rating obtained during the financial year

The credit rating of the securities/instruments/loans, credit facilities and other borrowings of the Company as on March 31, 2024 was as follows:

Name of Rating Agency	Securities/Instrument Name	Ratings
ICRA	Term Loan	[ICRA]BBB+
	Fund Based Limits	[ICRA]BBB+ / [ICRA]A2
	Non-Fund Based Limits	[ICRA]A2

VIII. RELATED PARTY TRANSACTIONS (RPTS)

(a) All transactions entered into with related parties were in the ordinary course of business and on arms' length basis and in accordance with the provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2023-24;

(b) There were no materially significant transactions with related parties during the financial year 2023-24, which were in conflict with the interest of the Company;

(c) During the financial year ended March 31, 2024, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the Listing Regulations, and suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 35 of the standalone financial statements, which forms part of this Annual Report;

(d) The policy on Related Party Transactions is available on the website of the Company at http://www.repro.in/investors/overview

(e) The register of contracts/statement of related party transactions, is maintained as per the Act.

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).

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 a part of this Annual Report.

In terms of Sections 177, 188 and other applicable provisions, if any, of the Act, 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.

IX. OTHER DISCLOSURES

a) **Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large.**

During the Financial Year ended March 31, 2024 there were no other materially significant related party transaction 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 Audited Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures".

b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.**

There were no cases of non-compliance with Stock Exchanges or 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.

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

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of the Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism.

No personnel has been denied access to the Audit Committee. Every employee of the Company has knowledge about the Vigil Mechanism Policy, they are also being provided designated email id of the Audit Committee Chairman.

The details of establishment of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at https://investor.reproindialtd.com/pdf/2022-2023/ WhistleBlowerPolicyVigilMechanism_15072022.pdf

The Compliance Officer of the Company has issued appropriate affirmations to the Board of Directors that no complaint was received during the financial year.

d) Compliance with mandatory/ non mandatory requirements

i. The Company has complied with all the applicable mandatory requirements of the Listing Regulations for the financial year 2023-24.

ii. During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

e) Details of Material Subsidiaries of the listed Entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has one material subsidiary as on March 31, 2024 and the Company is in compliance with respect to governance requirements in terms of Regulation 24 (5) & (6) of the Listing Regulations.

Name of the Material Subsidiary	Date and Place of Incorporation	Name of the Auditor	Date of Appointment
Repro Books Limited	06/04/2009, Mumbai, India	M/s. A. M. Solanki & Associates LLP	November 06, 2020

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 Company.

The Company is in compliance with respect to the Regulation 24(1) of the Listing Regulations relating to at least one Independent Director on the Board of Directors of the listed entity shall be a director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

Mr. Dushyant Mehta, Independent Director has been appointed as a Director on the Board of Repro Books Limited.

The policy for determining material subsidiaries has been placed on the website of the Company and can be accessed through the following weblink: https://www.reproindialtd.com/investors/overview

f) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and hence the disclosure pursuant to the Listing Regulations is not applicable.

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

During the year, the Company had raised funds through issue of equity shares via preferential allotment upto an aggregate amount of ₹77.50 Crores. The use/application of proceeds/funds raised from the preferential are reviewed by the Audit Committee as part of quarterly review of financial results and the details are also with the Stock Exchanges on a quarterly basis, pursuant to regulation 32 of the Listing Regulations. The Company has utilized the entire amount during the year under review.

h) Certification from Practicing Company Secretary on Non- Disqualification of Directors

The Company has obtained a certificate from Mr. Mehul Pitroda of M/s. M S Pitroda & Co., Practicing Company Secretaries, (CP 20308; ACS 43364) that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority in accordance with the Listing Regulations. Copy of the Certificate is attached as to this Report.

i) 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 2023-24, 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 2023-24, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

j) Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2023-24, to the Statutory Auditors are mentioned in Standalone Financial Statements in Note 32(a) - Payments to Auditors for total payment / accrual of fees charged by MSKA & Associates other than that, Statutory Auditors of the Company have not provided any service to the Company or its Subsidiaries.

k) Disclosure as required under 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.

This policy applies to all women employees of the Company & its group companies like regular, temporary, adhoc, contractual staff, vendors, customers, trainees, probationers, apprentices, and also all visitors to the Company.

The Company also has an Internal Complaints Committee ('ICC') as per Prevention, Prohibition and Redressal (POSH) Act, 2013. Ms. Almina Shaikh, Company Secretary and Compliance Officer is the Presiding Officer of this Committee as per POSH Act, 2013.

Details of sexual harassment complaints received:

(i) No. of Complaints received during the financial year 2023-24: Nil

(ii) No. of Complaints disposed of during financial year 2023-24 : NA

(iii) No. of Complaints pending as on end of the financial year 2023-24: NA

l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount;

During the financial year ended March 31, 2024 there are no loans and advances provided by the Company and its subsidiaries to firms/companies in which Directors are interested.

m) Code of Conduct

Pursuant to the Act in compliance with Regulation 26(3) of the Listing Regulations, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board and Senior Management of the Company. Copies of the aforementioned Code have been put on the Company's website and can be accessed at https://investor.reproindialtd.com/pdf/2018-2019/Ethical%20Code%20of%20Conduct%20Policy.pdf 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, 2024.The requisite declaration signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

n) Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 **('PIT Regulations')**, your Company has formulated the Code of Conduct for prevention of Insider Trading **('Code')** to regulate, monitor and report trading by Designated Persons **('DPs')** and their immediate relatives under the SEBI (Prohibition of Insider Trading) Regulation, 2015.

The DPs are restricted in purchasing, selling and dealing in the shares of the Company while in possession of UPSI about the Company as well as during certain periods known as "Trading Window Closure Period". All the Insiders are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction.

A report on insider trading, covering trading by the DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on an annual basis.

The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

The Board of Directors have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures of Fair Disclosures as per the requirements of the Prohibition of Insider Trading Regulations. The policy is available on our website; the same can be accessed through the following weblink: https://www.reproindialtd.com/investors/overview

o) Anti-Bribery and Anti-Corruption Policy

Repro India Limited is committed in doing business with integrity and with transparency. We prohibit corrupt payments of all kinds, including facilitating payments.

The Company's business relies on the trust we build with our customers, partners and suppliers. Offering or paying bribes or kickbacks breaks that trust. Bribery influences the decisions made by our customers and is inconsistent with the Company's mission to empower every individual and organization on the planet to achieve more.

A copy of the said Policy, is available on the website of the Company at: https://investor.reproindialtd.com/pdf/2020-2021/AntiBriberyandAntiCorruption_18032021.pdf

p) Disclosures in the Business Responsibilty and Sustainability Reporting

The disclosure requirement in the Business Responsibility and Sustainability Reporting ('BRSR') is based on National Guidelines on Responsible Business Conduct Principles, which is divided into 2 (two) parts i.e. Essential Indicators and Leadership Indicators. The BRSR forms a part of the annual report and is being published on the company's website - https://www.reproindialtd.com

X. Non-compliance of Regulations relating to Corporate Governance under SEBI (Lisiting Obligations and Disclosure Requirements) regulations, 2015, if any

The Company is fully compliant with the Listing Regulations and there are no such non-compliances to report.

XI. Discretionary Requirements

The Company has adopted the following discretionary requirements as in the Listing Regulations.

a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year March 31, 2024.

b) Reporting of Internal Auditor

The Internal Auditors of the Company submits the report to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings held every quarter.

XII. Compliance

The Company is in compliance with all the mandatory requirements specified in Regulations 17 to 27, read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

The Company has obtained a certificate from a Practicing Company Secretary in compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. A copy of the Certificate is attached to the Board's Report

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Repro India Limited

Dear Sir/Madam,

We, the undersigned in our capacity as a Chief Financial Officer & as a Managing Director of the Company hereby certify to the best of our knowledge and belief that:

1. We had reviewed the Financial Results for the quarter and financial year ending on March 31, 2024 and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we had taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   (a) Significant changes, if any, in internal control over financial reporting during the quarter;
   (b) Significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in the notes to the financial results; and
   (c) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For REPRO INDIA LIMITED

Sanjeev Vohra	**Abhinav Vohra**
Managing Director	Chief Financial Officer
DIN: 00112352	

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 Management 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, 2024, received from the Senior Management 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 Management shall mean the personnel of the Company who are members of its core management team, normally this shall comprised all members of management one level below the Executive Directors, including all functional heads as on March 31, 2024.

For REPRO INDIA LIMITED

Sanjeev Vohra
Managing Director

Place: Mumbai
Dated: May 10, 2024

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
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, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'the Regulations'**) as amended from time to time ('the Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility:

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility:

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.

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.

Opinion:

In our opinion, and to the best of our information and according to 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 state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

DINESH KUMAR DEORA
Partner
Membership No.: FCS 5683
COP No. 4119
UDIN Number: F005683F000595791

Place: Mumbai
Date: June 20, 2024

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

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

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of REPRO INDIA LIMITED having CIN L22200MH1993PLC071431 and having registered office at 11th Floor, Sun Paradise Business Plaza, B Wing Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, 400013 India, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have 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 such other statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Dushyant Rajnikant Mehta	00126977	28/12/2006
2	Mahalakshmi Ramadorai	06942430	12/08/2014
3	Sanjeev Inderjit Vohra	00112352	01/04/1993
4	Vinod Inderjit Vohra	00112245	01/04/1993
5	Mukesh Rajnikant Dhruve	00081424	28/12/1993
6	Rajeev Inderjeet Vohra	00112001	01/04/1993
7	Ullal Ravindra Bhat	00008425	02/05/2000
8	Bhumika Batra	03502004	11/11/2016

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification.

This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Mehul Pitroda
M S Pitroda & Co.
Practicing Company Secretary
ACS No: 43364
CP No.: 20308
UDIN: A043364F000566337
Place: Mumbai
Date: 13th June 2024

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2024.

1. BUSINESS OUTLOOK

THE DIGITAL FOCUS: REPRO FINDING SOLUTIONS TO MEET THE CHANGING CUSTOMER BEHAVIOUR

The retail industry has seen significant growth driven by the internet and e-commerce. Businesses now reach global customers quickly, facilitating cross-border transactions through their portals, websites and social media presence. Smartphones and online shopping convenience have spurred growth, with numerous options and competitive pricing driving demand for retail e-commerce.

Your Company leverages technology to bridge the gap between publishers and readers, focusing on online print-on-demand (POD) solutions to unlock global market potential. The entire e-commerce revolution and the online shopping growth has ensured that your Company strengthens its online solutions to meet changing consumer behaviour.

For publishers that have varied requirements and also an international presence, your Company offers an integrated publishing solution. Through this solution, where various requirements are addressed – the Publishers can increase not only their revenues but also their presence in the market. Your Company customises solutions that include long run offset, warehousing, short run import substitution and Print-on-Demand (POD), based on the publishers requirements.

Your Company launched its branded online bookstore, Bookscape, offering exclusive titles and a customised shopping experience through rich data analytics. Innovations in online offerings allow readers to order books anytime and anywhere. The operating model and supply chain have been optimised for efficiency to meet business objectives.

Your Company continues to strengthen its business model to meet the growing demand for online book purchases. Investments in professional talent, expansion of infrastructure, digital platforms, and technology ensure future growth as the trend towards online book buying continues.

2. BUSINESS OVERVIEW: A GROWING BOOK INDUSTRY – PROPELLED BY E-COMMERCE

INDIA: ADOPTION OF TECHNOLOGY LEADING TO RAPID GROWTH

India's online book market is expanding due to societal, economic and digital reasons. India has a young vibrant population that is increasingly becoming literate and this young population adopts technology in their day-to-day life at an alarming speed. With a population of approximately 1.44 billion in 2024 and over 820 million internet users, India has a vast potential consumer base. The Internet penetration rate in India was 55% of the total population in early 2024. The young population drives rapid technology adoption, making India the largest 'connected' nation.

Lifestyle changes and evolving consumer preferences have led to a surge in online purchasing. Many who once shopped in physical stores now prefer online platforms for their variety, convenience, and competitive pricing. These habits are reshaping consumer experiences and preferences.

The internet has transformed business operations, improving accessibility across regions and benefiting consumers. The online book market in India is poised for growth as more people turn to digital platforms for their purchases. This creates opportunities for publishers to reach a broader audience and provide a enriched online book-buying experience.

Businesses must adapt to the e-commerce market by establishing a strong online presence, leveraging technological advancements, and developing robust e-commerce platforms. The retail industry is undergoing a digital transformation, with a focus on enhancing global e-commerce presence to meet customer needs.

The digital revolution has created a thriving virtual marketplace. By embracing this transformation, companies can position themselves for growth and connect with a larger customer base in India's expanding online marketplace.

THE BOOK INDUSTRY : A YOUNG TECH-ENABLED POPULATION FUELLING THE GROWTH

The global book market, valued at USD 132 billion in 2022, is growing rapidly as part of the digital revolution. India, the world's third-largest book market at USD 8.3 billion, is growing at a CAGR of 8.6%. While physical book purchases dominate, online sales are rising. However, India's per capita book spend is USD 5, lower than the global average of USD 17.

India's book market, compared to the USA and China, is underserved and holds great potential to keep growing. Key growth drivers include a young population that is keen to adopt the latest technology in day-to-day life, rising literacy, increased consumer spending, and growing readership in smaller towns. Affordable internet data and accessible international content further propel growth in both educational and retail segments.

As online book purchasing increases, India's per capita spend on books is expected to rise. Readers seek the latest books delivered quickly and affordably. Your Company aims to unlock this potential by enabling publishers to tap into global and Indian markets through its tech platform, focusing on print-on-demand solutions to drive growth.

REPRO – CHANGING THE PARADIGM OF THE BOOK INDUSTRY

In adapting to the digital world, your Company has strengthened online initiatives to ensure global book availability. By helping publishers move online, your Company expands their market reach and enables them to meet customer demand for anytime access to titles.

Your Company addresses key challenges in traditional publishing, which is an unorganised Industry and has many limitations for the growth of many businesses. Some of these challenges are limited distribution reach due to physical constraints, high investments in the entire process, increasing costs of freight and warehousing, warehousing inefficiencies, high obsolescence rates, and cash flow issues from unsold stock. Added to all this would be the return of stock due to various factors as well as lost sales from the stock not being at the location at which the reader wishes to make the purchase.

To streamline the process as well as ensure publishers can growth their business, your Company has innovated a solution that meets and solves all these challenges. Investing in technology-driven solutions, your Company offers a seamless print-on-demand and distribution platform, disrupting traditional business models.

This specialised solution capitalises on the growing Indian book market, helping publishers leverage technology to reach larger audiences and achieve growth in the digital age.

REPRO'S: AN INNOVATIVE TECH-PLATFORM – REACHING READERS ANYTIME, ANYWHERE

Enabling publishers to overcome traditional challenges and access global markets, your Company provides a comprehensive tech platform for online book sales. Your Company has built many long-standing and deep relationships with publishers. Given the overall holistic and partnership approach to the business, Publishers supply their content to your Company. Your Company digitises and stores these titles in a digital warehouse.

By aggregating, digitising, and listing the publisher's titles on online stores, your Company ensures global reach. When a reader orders a book, the content is produced just-in-time and delivered anytime and anywhere in the world. The one-book factory allows for on-demand production and quick delivery. Additionally, the platform manages distribution, royalty collection, and payment to publishers.

Your Company has innovated an integrated solution for Publishers. This solution customises the requirements of the publishers across various types of requirements so that the publisher can ensure his title reaches his readers anywhere in the world.

Typically a Publisher would have tie-ups with printers across the country for their large volume offset print business. This inventory would be stocked at the warehouses of their distributors who are doing business in the conventional manner. If required, the inventory would be given to e-retailers across the country. An overall extended cycle time would lead to tremendous loss in efficiently capturing potential demand. And hence to manage this supply chain, publishers would need to overstock huge amounts to inventory. This aging of inventory would lead to an overall delayed cashflow cycle.

To overcome all these challenges, your Company would consolidate the long run offset printing and offer warehousing services for titles printed by Repro. Smart seller flex warehouse facilities which allow inventory lying in warehouses to be used as live inventory on e-Retailer channels would also be used. This would lead to rapid sales and the Publishers can start generating revenue for titles within 12 hours of printing the books as opposed to having to wait for 30-45 days in the current supply chain.

Your Company also offers publishers the opportunity to make more international titles available in India, without having to forecast inventory for 6-9 months and then import the books into India from abroad. This also enables the Publishers to increase revenues and save costs by making more international titles live in India and also reduce inventory holding from 6 months to a few weeks. For titles where the publisher is unable to forecast demand, can have the flexibility to move the entire International and local list to Print on Demand (POD) with Repro.

Your Company launched Bookscapes, an online site offering exclusive titles with features like a special brand store, rich data analytics, original books, enhanced user experience, and free, fast delivery. Partnerships with e-retailers like Amazon, Flipkart, Jio, e-Bay, and FirstCry ensure widespread availability of books.

A contractual arrangement with Ingram Content Group expands access to global books for Indian readers and makes Indian publishers' content available globally. These strategic collaborations facilitate seamless book distribution, connecting publishers with readers worldwide.

STATE-OF-THE-ART-TECHNOLOGY – INNOVATING FOR A SEAMLESS BUSINESS MODEL

A robust infrastructural framework driven by technology enables growth, ensuring time and cost benefits for readers and publishers. Recognising this, your Company has invested in technology for data aggregation and dissemination, providing analytics, predictive sales forecasting, and automated pricing interventions.

The tech platform ensures a seamless flow of information and titles from publishers to readers worldwide. Publishers gain access to a digital storefront for placing repeat orders for books and e-books, which are automatically scheduled for production, minimising turnaround time and enhancing customer satisfaction.

Your Company has established state-of-the-art facilities tailored to various market needs. A facility for the e-retail segment features sophisticated machines for printing, binding, collating, and dispatching the required quantities. The brownfield expansion of Print on Demand capacities has increased production capacity by 20%.

An additional facility in an SEZ offers publishers optimal pricing and fast time-to-market benefits, further enhancing their pricing strategies.

3. ACHIEVEMENTS, CERTIFICATIONS, AND AWARDS

CERTIFICATIONS:

- **ISO 9001:2015 (Lower Parel – Bhiwandi – Surat – Rewari)**
  Successfully completed Surveillance audit without any non-conformities. This Certificate covers all our three sites including the Head Office.

- **ISO 14001:2015**
  Successfully completed the Recertification Audit by Intertek India without any non-conformities.

- **FSC (Forest Stewardship Council) Chain of Custody Certification (CoC)**
  FSC CoC Certification completed Surveillance Audit of all our plants including our Corporate Office without any non-conformity. This certification focuses on Green Initiative and sustainable use of forest products.

  Your Company being part of Print industry, consumes lot of paper most which comes from cellulose fibres of bamboo and some of the soft wood trees like pine and fir and some hardwood trees such as eucalyptus. A single tree may produce 16 reams of paper and to produce one ton of paper, around 17-24 trees are required.

  FSC® Certified paper is produced considering sustainable forest management and resources. Your Company is promoting the use of FSC® CoC certified paper to its publishers. Publishers like EZ Vidya, OUP, Penguin and others have already started using FSC® certified paper.

- **ISO 27001:2013**
  Successfully completed the Surveillance Audit of the Information Security Management System (ISMS) without any non-conformity.

- **SOCIAL COMPLIANCE AUDITS**
  Our two facilities are assessed on the basis of SMETA (SEDEX Members Ethical Trade Audit) namely Surat and Rewari and meeting the performance on following parameters.

1. Labour
2. Wages and Hours
3. Health & Safety
4. Management System
5. Environment

- We were also audited by Intertek (Surat) and Bureau Veritas (Rewari). Our Rewari Facility is now FAMA certified facility for Disney Products.

CELEBRATION OF PRINTERS QUALITY WEEK:

- We express our gratitude towards the father of printing, Johannes Gutenberg, on 24th February each year, which is celebrated as 'Printer's Day' worldwide to commemorate the birth anniversary of Johannes Gutenberg.
- As part of the celebration, we invited our suppliers to train our employees on various technical know-how about raw materials, machine safety and operations.

CELEBRATION OF SAFETY WEEK:

- We celebrated Safety Week across all our locations from 4th March to 10th March 2024. Various programmes were conducted during the week such as Poster Competition on Safety, Essay Writing and Slogan Competition.
- Mock Drill and special training sessions on Health and safety, general safety and road safety.

AWARDS AND RECOGNITION:

QCFI Mumbai Chapter Convention on Quality Concepts (CCQC)

Your Company four teams participated in Quality Circle Forum of India's Mumbai Chapter's Annual convention in Mumbai and won four Gold Trophies. Four case studies which were presented was:

a) Energy Conservation

b) Change over time reduction on Hunkeler Machine

c) Reduction in Packing cost

d) Improvement in Binding department

Print Week Award

Your Company participated in Print Week Award in three categories as follows.

a) Green Printing Company of the year

b) Book Printer of the Year (Print-on-Demand – POD)

c) Digital Printer of the year

4. OPPORTUNITIES AND THREATS

Your Company is innovating to meet the Publishers requirements to reach their reader anytime and anywhere in the world. The trend of purchasing books online offers a vast market for expansion. The digital revolution has removed geographical boundaries, enabling global reach and diverse readership. Continuous technological innovation provides opportunities to enhance operations and customer experience. By staying updated with publishing trends and evolving customer needs, your Company can capitalise on new opportunities and maintain a competitive edge.

However, the competitive e-retail space poses challenges. Innovation of product and process is required to maintain the cutting edge solutions which enhance the customer experience as well as increase business scope for all the stakeholders. Your Company must maintain its advantage through innovation, differentiation, and adapting to emerging technologies. A proactive, agile approach is essential to staying ahead in the market.

5. RISKS AND RISK MITIGATION

Your Company faces typical business risks such as raw material price fluctuations, foreign exchange changes, interest rates, political instability, government policies, competition, and technological obsolescence. Strategies to minimize these risks include:

- Investing in a new online model to transition into the digital space.
- Constant market innovation to build new platforms and reach new markets.
- Building partnerships with leading organisations for growth.
- Employee training and development programs for effective risk management.
- Focusing on business predictability and planning.
- Continuous innovation in products, technology, and processes.
- Strategic investments in technology to enhance efficiency.
- Reducing wastage through customised IT systems.
- Negotiating input costs to benefit customers.

These strategies aim to proactively manage risks, ensuring long-term sustainability and growth.

6. FUTURE STRATEGY AND VISION FOR MARKETING AND SALES

Your Company's future strategy focuses on unlocking the potential of the books-on-demand industry and expanding globally. Positioning as a gateway for publishers worldwide, your Company aims to efficiently produce and deliver books, allowing publishers to grow their businesses.

The Company is committed to making books available anytime and anywhere, contributing to literacy and educational content availability. The vision includes partnering with publishers to explore growth opportunities through technology platforms, enabling them to reach new readers and expand market presence cost-effectively.

Your Company has a diversified and customised product mix in digital business ranging from import substitution offerings for specialised international publishers; Print on demand (POD) offerings for publishers, multiple e-distribution channels offerings for new age YouTube educators & influencers, top academic and Fiction/Non-fiction/Self-Help publishers. Several teams offer the personalisation and customisation for each of these segments and solutions are created for each customer for their long-term holistic requirements.

Expanding sales teams across different segments aims to penetrate regional markets in India and capture international opportunities, driving growth in the global and Indian book publishing markets.

7. INTERNAL FINANCIAL CONTROLS

Your Company has implemented adequate internal financial controls, managed by qualified personnel. Policies and procedures ensure orderly business conduct, asset safeguarding, fraud prevention, accuracy of accounting records, and timely financial disclosures. Internal audits review and strengthen these controls.

8. HUMAN RESOURCES MANAGEMENT

The Human Resources Management (HRM) function has transitioned to effectively manage change and collaborate with stakeholders to drive excellence. During the pandemic, HRM provided guidance for organisational and personal safety. HRM now plays a crucial role in business decisions, focusing on work culture, employee engagement, productivity, and efficiency.

Your Company initiated actions to keep the workforce engaged and continuously seeks growth opportunities for employees. A diverse workforce enhances collective understanding and promotes a collaborative environment for ongoing development.

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

During the year, your Company has focussed on the strategic objective of investing in the new digital initiative. 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 increased by 14% from ₹ 48,161 lakhs in 2023 to ₹ 42,292 lakhs in 2024.

Cost of Materials

Cost of material was at ₹ 22,643 lakhs in 2023 as against ₹ 26,543 lakhs in 2024. Cost of material as a percentage to sales has increased to 55% in 2024 from 54% in 2023.

Employee Emoluments

Salaries, wages and other employees benefits were ₹ 4,030 lakhs in 2024 as against ₹ 3,797 lakhs in 2023. As a percentage of sales, it has decreased to 9% in 2024 from 8% in 2023.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 12,201 lakhs in 2024 as against ₹ 11,385 lakhs in 2023. The expenses as a percentage to sales has decreased from 27% in 2023 to 25% in 2024.

Operating Profit (PBDIT)

PBDIT has increased to 11% of sales in 2024 as against 10% of sales in 2023.

Interest and Finance Charges

The financial expenses has decreased to ₹ 973 lakhs in 2024 from ₹ 1,131 lakhs in 2023.

Depreciation

The depreciation charged to revenue has decreased to ₹ 2,967 lakhs in 2024 as against ₹ 2,471 lakhs in 2023.

Profit before Tax (PBT)

Your Company has made a Profit before Tax of ₹ 1,447 lakhs for the year 2023-24 as against the previous year's Profit before Tax of ₹ (865) lakhs.

Profit after Tax (PAT)

Your Company has made a Profit after Tax of ₹ 1,210 lakhs for the year 2023-24 as against the previous year's Profit after Tax of ₹ 873 lakhs.

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

Details of significant changes in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations thereof are given below:

Sr. No.	Key Financial Ratio	Financial Year 2023-24	Financial Year 2022-23	% Change in Key Financial Ratios	Explanation
1	Debtor Turnover Ratio	6.47	6.41	1%	Increase in Sales and improved realisation
2	Inventory Turnover Ratio	5.11	4.72	8%	Decrease in inventories
3	Interest Coverage Ratio	5.54	3.95	24%	Increase due to increase in profitability during the year
4	Current Ratio	1.87	1.52	5%	Improvement due to decrease in Bank borrowings, creditors and current liability
5	Debt Equity Ratio	0.07	0.22	(68%)	Decline due to higher repayment of borrowings
6	Operating Profit Margin	12.34	6.41	90%	Better profitability during current year
7	Net Profit Margin	3	2	50%	Better profitability during current year
8	Return on Net worth	6.30	5.47	15%	Increase due to increase in profitability during the year

11. CHANGE IN RETURN ON NET WORTH

The return of Net Worth for the financial year 2023-24 has increased by 15% on account of profit 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 judgements.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L22200MH1993PLC071431
2.	**Name of the Listed Entity**	Repro India Limited
3.	**Year of incorporation**	1993
4.	**Registered office address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
5.	**Corporate Address**	11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
6.	**E-mail id**	investor@reproindialtd.com
7.	**Telephone**	+91-022-71914000
8.	**Website**	www.reproindialtd.com
9.	**Financial Year for which reporting is being done**	April 01, 2023 to March 31, 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	(a) BSE Limited (BSE) (b) National Stock Exchange of India Limited (NSE)
11.	**Paid – up Capital (in ₹)**	14,29,72,880
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name – Almina Shaikh Designation - Company Secretary and Compliance Officer Email – investor@reproindialtd.com Telephone: +91-022-71914000
13.	**Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The disclosures under this report are made on Standalone basis for Repro India Limited.
14.	**Name of assurance provider**	Not Applicable as the Company does not fall under the purview of External Assurance as per SEBI Requirements
15.	**Type of assurance obtained**	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Printing, Reproduction of recorded media	Printing of Books on behalf of the Publishers.	99.34%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Printing of magazines and other periodicals, books and brochures, maps,atlases, posters etc.	18112	99.34%

*As per National Industrial Classification - Ministry of Statistics and Programme Implementation.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	3	2	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	17

b. What is the contribution of exports as a percentage of the total turnover of the entity?

(₹ in Lakhs)

Particulars	Revenue	Export	% of total Turnover
Consolidated	47,946	4,577	9.54%
Standalone	31,767	4,577	14%

c. A brief on types of customers:

The Company caters to its customers through different segments:

Publisher Segment: This segment focuses on providing bulk printing services and other associated services to the publishers.

Retail Segment: Under this category, the Company serves retail customers (end users) directly through various channel partners such as Amazon, Flipkart, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
			EMPLOYEES			
1	Permanent (D)	268	254	95%	14	5%
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	**Total Employees (D + E)**	**268**	**254**	**95%**	**14**	**5%**
			WORKERS			
4	Permanent (F)	100	100	100%	NIL	NIL
5	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6	**Total Employees (F +G)**	**100**	**100**	**100%**	**NIL**	**NIL**

b. Differently abled Employees and workers:

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	**Total differently abled Employees (D + E)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

Sr No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6	**Total differently able Employees (F +G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel*	2	1	50

*KMPs includes Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers:
(Disclose trends for the past 3 years)

	FY 2023-2024 (Turnover rate in current FY)			FY 2022-2023 (Turnover rate in Previous FY)			FY 2021-2022 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	1.4%	24%	17%	2%	19%	15%	3%	18%
Permanent Workers	5%	-	5%	2%	-	2%	1%	-	1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Repro Enterprises Private Limited	Holding Company	38.73%	No
2.	Repro Books Limited	Subsidiary Company	100%	No
3.	Repro DMCC	Subsidiary Company	100%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** Yes. However, as per the requirement specified under Section 135 of the Companies Act, 2013, the average net profit of the Company of the last three years being negative the Company has not spent any amount on CSR activity.

(ii) **Turnover:** ₹ 31,67,40,614

(iii) **Net worth:** ₹ 3,77,03,82,675

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.reproindialtd.com/investors/overview	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the Corporate Governance report of this Annual Report.					
Employees and workers		None					
Customers							
Value Chain Partners							
Other (Please specify							

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Cyber security and data privacy	Opportunity, Risk	**Risk:** A lack of sufficient and transparent data security and privacy protocols can cause considerable financial and reputational damage, eroding customer trust and confidence.	The Company has implemented robust cyber security measures, including anti-virus, antispyware, firewalls, and off-site data backup. The organisation is committed to constantly enhancing and upgrading its tools and solutions to protect against cyberattacks and minimise damage. These measures encompass a privacy policy, data privacy impact assessments, cyber insurance and data leakage protection monitoring.	**Negative:** The cost of cyber security in case of an incident can rise due to expenses related to additional / new technology controls and information security systems The loss of data or leakage can lead to significant reputational risk.
2.	Innovation and Digitization	Opportunity	**Opportunity:** The Company can by way of digitization improve the customer experience, expand its operational reach, and enhance overall presence	The Company has its own capabilities to create and expand digitization by selling the book through their own e-commerce platform ie. Bookscape etc.	**Positive:** Bridging the gap between the publisher and the End Reader. New Content feature for sale in lead time

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Enabling Business To Go Green and Promotion of Green Paper-FSC Certification	Opportunity	**Opportunity:** Creating long-term value for all stakeholders by enabling the listing of sustainable green paper via Amazon, Flipkart portal thereby creating access to green and Eco-friendly books.	NA	**Positive:** Consumer satisfaction and well-being is our prime focus. We keeping the same in mind and believe this will enhance brand loyalty as well.
4.	Human Capital Management	Opportunity and Risk	**Opportunity:** Providing employees to direct interact with senior management where they can submit inquiries, seek clarifications, and express concerns, it creates a unique opportunity for open and responsive communication. Performance can be enhanced by increasing the overall employee value proposition across the HR value chain including its recruitment, learning and development, compensation and benefits, talent management, diversity and inclusion, and succession practices. **Risk:** The challenges in attracting and retaining skilled	The Company strive to create an inclusive workplace environment that offers equal employment opportunities with competitive compensation and benefits. The Company has also the policy related to employee's rights i.e Human Right Policy, Sexual Harassment policy. Any instances of discrimination or violations of equal opportunity can be reported to the HR via mail or can approach to HR personally.	**Negative** The inadequate talent management and retention practices in a company can lead to decreased productivity, increased recruitment costs, and potential revenue losses. Due to high rate of Attrition, it also effects Company's Brand image. **Positive** Enhancing the employee value proposition across the HR value chain will create financial opportunities and contribute to long-term business success.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			employees may face difficulties in achieving its business objectives, and could encounter problems with productivity and performance.		
5.	Disclosure & Compliance	Opportunity and Risk	**Opportunity:** It creates transparency between the Shareholders and the Company. **Risk:** Changes in regulatory compliances, corporate governance and disclosure requirements increase the cost of compliance if they are not identified and complied with on a timely basis.	Intimation to the stock exchanges and dissemination of the same on the website on timely basis. Maintaining a track record of all the Compliance in the Excel Sheet.	**Positive:** It implements a compliance management system, the potential financial benefits that arise by way of cost reduction and risk mitigation by avoiding fines and penalties, can outweigh these costs over time.
6.	Occupational Health and Safety	Opportunity	**Opportunity:** Creation of safe and healthy working environmentfor all the employees, specially to the workers who are working in the Plants.	The Company emphasis on placing safety as a pre-requisite across all its Plants. The Company strives to provide a safe working environment by ensuring strict adherence to policies and procedures. The Company has provided an insurance policy to all employees and workers of the Company.	**Negative:** Any kind of injury in our operations is considered as a significant negative outcome for our operations. There can be financial risk as well in case of any major incident.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management process									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.reproindialtd.com/investors/overview								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	As the Company does not have any value chain Partners, we do not extend our enlisited policies.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Successfully completed Surveillance audit without any non-conformities. **ISO 14001:2015** Successfully completed Recertification Audit by Intertek India without any non-conformities. **ISO 27001:2013** We successfully completed Surveillance Audit of Information Security Management System (ISMS) without any non-conformity. **FSC (Forest Stewardship Council) Chain of Custody Certification (CoC)** FSC CoC Certification completed Surveillance Audit of all the plants including Repro Lower Parel Office without any non-conformity. It focusses on Green Initiative and sustainable use of forest product.								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has launched their own e-commerce platform to sell books in the form of website and app. The Company aims to position itself as the topnotch seller of Books online. Tech Integration for digital Business.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Visibilty of the e-commerce platform in the ranking of top 5 selllers for books online. Phase-1 of data analytic platform in activation.
	Governance, Leadership and Oversight	
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	The Company has adopted the ESG Policy and the Board of Directors has approved the policy at the Board Meeting held on November 03, 2024
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mukesh Dhruve (DIN: 00081424), Executive Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	The department heads along with their team diligently conduct periodic reviews of the Company's Business Responsibility policies, ensuring alignment with our values and evolving industry standards. As an integral part of the Company's annual reporting processes, the effectiveness of these policies is assessed, and any necessary modifications are swiftly implemented to enhance the Company's commitment to responsible business practices.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	No, the Company has not carried out an external assurance								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business. (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles. (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task. (Yes/No)									
It is planned to be done in the next financial year. (Yes/No)									
Any other reason. (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes on any of the principles during the financial year	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company's BoD and KMPs are regularly briefed on an array of topics,including strategy, business operations, markets, performance, organisation structure, economy, risk management framework, regulatory updates, future outlook, social and governance aspects, information technology including cyber security, their roles, rights and responsibilities and major developments and updates.	100%
Key Managerial Personnel	4	The Company's BoD and KMPs are regularly briefed on an array of topics,including strategy, business operations, markets, performance, organisation structure, economy, risk management framework, regulatory updates, future outlook, social and governance aspects, information technology including cyber security, their roles, rights and responsibilities and major developments and updates.	100%

Segment	Total number of training and awareness programmes on any of the principles during the financial year	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	3	Confidentiality on the Code of Conduct, Behavioural training, Information Security Management System (ISMS), Skill upgradation training, Training sessions by Senior Level Management	100%
Workers and Staff	38 Types of training provided to staffs and workers in all three plants	Technical training, Behavioural training, ISO awareness, ETI Base Code, Safe Operating of machines, Fire fighting and mock drill, 7QC tools, 5S Awareness etc. There are tangible and intangible benefit due to providing various kind trainings to workforce.	60% shop floor workforce and Management Staff

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   For FY 2023-2024, there were no cases pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour. Additionally, there were no cases of corruption, with reference to the employees or the business partners:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

   Yes, the Company has a robust code of anti-corruption or anti-bribery policy to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. The policy can be assessed at https://investor.reproindialtd.com/pdf/2020-2021/AntiBriberyandAntiCorruption_18032021.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   No Directors/KMPs/employees/workers were involved in bribery/corruption in FY 2023-2024. On above grounds, no action was taken by any law enforcement agency.

6. **Details of complaints with regard to conflict of interest:**

   No complaints were received with regard to conflict of interest against Directors/KMPs in FY 2023-2024.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as zero cases of corruption or conflicts of interest were recorded during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Number of days of accounts payables	46 days	85 days

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Not Applicable, as there are no value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). if yes, provide details of the same.

Yes, the Code of Conduct for the Board of Directors and Senior Management Personnel ('Code') offers guidance to avoid any transactions or actions that might influence these individuals to act against the Company's best interests.

The Code is available on the Company's website at: https://investor.reproindialtd.com/pdf/2018-2019/Ethical%20Code%20of%20Conduct%20Policy.pdf

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	87%	74%	The Company is in process to set up the solar plant which will help to reduce GHG emissions by meeting a portion of its energy demands.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   b. **If yes, what percentages of inputs were sourced sustainably?**

   Yes, the entity have procedures in place for sustainable sourcing 48% of RM (Paper) were purchased either FSC certified or of Recycle grade in FY 2023-24.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Process:

   (a) Packaging material: All packaging waste are collected, stored, sorting as per different type and then sold to the authorized vendor for dispose or recycling as per their process.

   (b) Other material: All paper waste are sold back to the paper mills, who are into process of manufacturing paper of recycling grade.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Given the nature of business, Extended Producer Responsibility (EPR) is not applicable to the entity's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Given the business operation of the Repro India Limited, there are no products or services offered by the entity that qualify for Life Cycle Perspective/ Assesments (LCA).

NIC Code	Name of Product/ Service	%of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency(Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Per centage of paper used with FSC certified and recycle grade	48%	35%

4. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 : Businesses should respect and promote the well of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	254	254	100	254	100	-	-	254	100	254	100
Female	14	14	100	14	100	14	100	-	-	14	100
Total	**268**	**268**	**100**	**268**	**100**	**14**	**100**	**254**	**100**	**268**	**100**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	100	100	100	100	100	-	-	100	100	100	100
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**100**	**100**	**100**	**100**	**100**	**-**	**-**	**100**	**100**	**100**	**100**
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.07%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	8%	30%	Y	8%	36%	Y
Others please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company do not have any differently abled employees, but in future if any disabled employee joins the Company, the Company will provide the remote or separate facility and will comply as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company provides equal employment opportunities without any discrimination or harassment based on race, colour, national origin, religion, gender, age, disability, citizenship, marital status, sexual orientation, military status, or any other characteristic. This is embedded in Code of Conduct & Ethics. The policy is available on our website at https://investor.reproindialtd.com/pdf/2018-2019/Ethical%20Code%20of%20Conduct%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the financial year, none of the employees took parental leave.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers and Employees	Yes, the Company encourages employees and workers to share their concerns with their reporting heads and HR. The Group has implemented a Whistleblower Policy and Vigil Mechanism for reporting grievances across various matters. Under the Prevention of Sexual Harassment Policy, Internal Committee panels are established to promptly address any incidents related to sexual harassment.
Other than Permanent Worker and Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

The employees of the Company are not a part of any employee associations or unions.

8. Details of training given to employees and workers:

Category	FY2023-2024 (Current Financial Year)					FY2022-2023 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	254	254	100	232	91	250	250	100	230	92
Female	14	14	100	12	86	15	15	100	15	100
Total	268	268	100	244	91	265	265	100	245	92.45
Workers										
Male	100	100	100	100	100	105	105	100	105	100
Female	-	-	-	-	-	-	-	-	-	-
Total	**100**	**100**	**100**	**100**	**100**	**105**	**105**	**100**	**105**	**100**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	254	248	98	275	255	93
Female	14	11	79	14	12	86
Total	**268**	**259**	**97**	**289**	**267**	**92**
Workers						
Male	100	98	98	105	104	99
Female	-	-	-	-	-	-
Total	**100**	**98**	**-**	**105**	**104**	**99**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has a well-defined safety process in place for all its employees to prevent any accidental hazards in its offices. The processes are communicated to all the employees on a periodic basis.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of the business, this indicator is not directly applicable. However, there are procedures to assess the risk on routine and non-routine basis and work- related hazards.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees of the Company have been covered under Accident Insurance. The Company provides complete support to its employees in cases of non-occupational medical emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2023-24)	FY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company places great emphasis on the safety and well-being of all its employees and strives to provide a safe work environment to all. All the employees are mandated to participate in Mock Drill trainings for Fire Safety and Flood/Earthquake.

Evacuation on a periodic basis as a part of routine safety measures. In order to prevent unauthorised access to the office premises for the safety of employees, biometric scans and electromagnetic locks are placed on the main entrances to the premises. All office floors are well-equipped with CCTV cameras and other security systems. Furthermore, the Company ensures that all the security personnel are regularly trained on fire and flood/earthquake evacuation.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of locations covered through internal / external audits
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has proactively undertaken assessments for all its branches. Basis the assessments, necessary renovations are being carried out at offices. Worn out chairs and old ACs are replaced. Power back-ups are installed. The assessments for the plant locations are still on-going and corrective actions are in process at different stages. It is expected to be completed in the next year.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   No, the Company provides its employees and workers with only life and personal accident cover in addition to medical insurance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that applicable taxes and statutory dues are appropriately deducted and deposited by the value chain partners in accordance with the laws and regulations. Challans and proof of deductions are submitted on a regular basis. This is reviewed as a part of the internal and statutory audit.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Not Applicable

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):-**
   No

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   Any individual or group of individuals that adds value or has potential to impact the Company is identified as a key stakeholder.

   The following stakeholder groups have been identified:

   Internal Stakeholders

   - Employees
   - Board of Directors

External Stakeholders

- Shareholders
- Investors
- Customers
- Regulatory Bodies
- Suppliers
- Government

This is an ongoing process that aids to understanding and addressing stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, HRMS Portal, Website, Employee feedback survey, Regular conduct of induction, Training etc.	Need to basis	Safe and inclusive workplace for employees and offer opportunities for their professional growth. Discuss feedback and redress any grievances.
Shareholders/ Investors	No	Email, Newspaper advertisement, Website, Intimation to stock exchanges, Annual General Meeting, Investor Grievances Channels	Annually / Half-Yearly / Quarterly / Need basis	The purpose to offer pertinent information and comprehend stakeholder's prespectives on the Company's and its subsidiaries.Also to resolve any grievances

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Costumers	No	Email, SMS, others etc.	Regularly	• To drive more business for us in return engaging more business for our customers too through our specialised services and distribution model. • Better prices and ease of payment
Suppliers	No	Emails, Meetings, Phone call, Regular feedbacks	Regularly/ Need basis	• Supplier assessments • Promoting shared growth

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	268	268	100	289	289	100
Other than permanent	-	-	-	-	-	-
Total Employees	**268**	**268**	**100**	**289**	**289**	**100**
Workers						
Permanent	100	100	100	105	105	100
Other than permanent	-	-	-	-	-	-
Total Workers	**100**	**100**	**100**	**105**	**105**	**100**

2. Details of minimum wages paid to employees, in the following format:

Category	FY (2023-24)					FY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	254	0	0	254	100	275	0	0	275	100
Female	14	0	0	14	100	14	0	0	14	100
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	100	100	100%	0	0	105	105	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	60,40,000	-	-
Key Managerial Personnel	1	50,40,000	1	20,00,000
Employees other than BoD and KMP	253	3,89,500	13	28,000
Workers	100	3,51,950	-	-

b. **Median remuneration / wages:**

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.52%	7.52%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Human Resources team addresses the human rights complaints of employees, if any.

The policy on human right is published on the Company's website: https://investor.reproindialtd.com/pdf/2018-2019/Human%20Rights%20policy.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has implemented the Code of Conduct, which outlines ethical business practices. The Code of Conduct for Directors and Senior Management provides guidance to maintain accountability, integrity, and the highest standard of corporate governance, while the Vigil Mechanism, which includes a Whistle Blower Policy, provides a framework for responsible and secure reporting on concerns of unethical behaviour, actual or suspected fraud, or violation of human rights to directors, employees, customers and all stakeholders. All the employees are required to report any suspected or actual breaches of the Code, company policies, or the law. The complaint is then taken up with the respective decision maker and the resolution is tracked to closure under supervision of the Corporate HR.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company demonstrates zero tolerance to all forms of harassment at workplace, including sexual harassment at the workplace, and considers all such actions as unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. As part of the policy, the complainant will not suffer any harassment, retaliation or adverse employment condition upon this reporting. The policy is made aware to all employees through regular training and awareness on the subject and confidentiality clauses are clearly stated. Committees are constituted to conduct enquiries into the complaints of sexual harassment and to recommend appropriate action, wherever required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no significant human rights grievances / complaints warranting modification / introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company do not have any differently abled employees, but in future if any disabled employee joins the Company, the Company will provide the remote or separate facility and will comply as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	7472868 Joules	7470846 Joules
Total fuel consumption (B)	243825 Joules	316638 Joules
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	**7716693 Joules**	**7787484 Joules**
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption sources (F) through other	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total energy consumed (A+B+C+D+E+F) same numeric input	7716693 Joules	7787484 Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	24291000 Joules	26247000 Joules
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	
Energy intensity in terms of physical output		
Energy intensity *(optional)* – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

   The Company water consumption is limited to drinking water and sanitisation. However, the Company undertakes multiple initiatives to save this resource wherever possible. Since the Company operates out of leased premises and owing to the nature of business, there is no ground or surface water withdrawal.

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	26123	27199
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**26123**	**27199**
Total volume of water consumption (in kilolitres)	**26123**	**24199**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	82000	81000
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency:- No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

   Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

   Given the nature of the business, this indicator is not applicable

   Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency: No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	115	105.09
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**2500**	**2309.45**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tones of CO_2 equivalent / turnover	8200	8100
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		-	-
For Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

The Company does not have any specific project. The company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the key ways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company adopted one of the measures i.e. Installation of Sky Light Roof Sheet to reduce electricity consumption during day time and using LED lighting.

By periodically assessing the overall effect on the natural environment, identifying primary factors that contribute to its impact, and developing successful carbon reduction initiatives, the Company continuously aims to achieve deeper decarbonisation.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	1. Used Machine Oil – 1.1 MT	1. Used Machine Oil – 0.9 MT
	2. Trade Effluent – 6.815 MT	2. Trade Effluent – 14.995MT
	3. Contaminated Cotton Waste – 0.185 MT	3. Contaminated Cotton Waste- 0.990MT
	4. Discarded Container – 11.2 MT	4. Discarded Container- 21.2 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Paper Waste - 4287 MT	Paper Waste - 3765 MT

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total (A+B + C + D + E + F + G + H)	**4307 MT**	**3803 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	13,500	12,800
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	
Waste intensity in terms of physical output		
Waste intensity *(optional)* – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4287MT	3765MT
(ii) Re-used		
(iii) Other recovery operations		
Total	**4287MT**	**3765MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	7 MT	15.985 MT
(ii) Landfilling	NA	NA
(iii) Other disposal operations		
Total	**7 MT**	**15.985 MT**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We implement the 3 approach - reduce, reuse, and recycle - for effective waste management at all our plant location. Furthermore, we are trying to eliminate the use of hazardous and toxic chemicals like Ink that is used for printing the books, magazines or aticles etc.

Some of the hazardous waste has been collected, stored, transported and sent for disposal to authorised vendor and all of the non-hazardous waste like plastic, paper, wood, etc. is sent for recycling.

At the Mumbai office, processes are identified to eliminate the use of paper by adopting digital alternatives, such as use of e-guides in place of paper.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Repro India Limited, (Unit No. 2), Plot No. 89 to 93 & 165, SEZ, Sachin, Surat-394230, Gujarat.	Manufacturing of Printed Books	Yes, the Company has got approval from the Authorities for manufacturing and even it has complied with all the laws applicable to the SEZ area.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Printing Facility has been set up in the SEZ zone, for printing of Educational Books.	EIA has been taken by SEZ Developer, M/S. DGDC LTD.	09-05-2008	No	No	-

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Yes, given the nature of business, the company is in compliance with all the applicable environmental norms.

Leadership Indicators

1. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste Recycling	All of the non-hazardous waste like plastic, paper, wood, etc. is sent for recycling.	Zero waste to the landfills and can reuse the waste in other forms.
2.	Waste Minimalization	All of the hazardous waste has been collected, stored, transported and sent for disposal to the Authorised vendor.	Reduced hazardous waste going to landfill and efforts were made to make land less polluted.

2. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**.

   The entity currently does not have any sort of business continuity and disaster management plan.

3. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Given the nature of the business, there has been no adverse impact to the environment.

4. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   There was no such assessment of value chain partner done during the reporting period.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is affliated with 4 (four) trade and industry chambers/ associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
2	Federation of Indian Export Organisations (FIEO)	National
3	Export Promotion Council for EOUs & SEZs (EPCES)	National
4	INTERTEK	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable, as no issues or adverse orders, related to anti-competitive conduct by the entity, were raised by regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	Public Policy advocated	Method resorted for such advocay	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
	FSC Standard: FSC-STD-40-003; FSC-STD-40-004	Outside Audit	Yes	Annually	www.fsc.org

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has various mechanisms to receive and redress grievances of various stakeholders. In case any grievances are received from the community members, concerned person can reach out to the company's CSR Team. The grievances are responded by the CSR team or directed to the relevant department for resolution and appropriate actions are taken to address the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5.37%	3.35%
Source directly from within district and neihghbouring districts	0	0

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-2024	FY 2022-2023
Rural	0	0
Semi-Urban	0	0
Urban	0	0
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR projects, as there is an average net loss during the immediately preceding three financial year. Though for social cause the Company distributes book to the underprivileged children in rural area and also provides.

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   b. **From which marginalized /vulnerable groups do you procure?**

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved :**

   Not Applicable

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

   Customer complaints are received by e-mail. Such issues are then escalated to competent internal authority for redressal and appropriate responses along with action plan are mailed to customer from business team within 2 business days.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2023-2024 (Current Financial Year)		Remarks	FY 2022-2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	6	0	-	2	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, the Company has a Cyber Security Policy in place that covers all aspects of cyber risk for IT and business areas. The Company is committed to establishing and improving cyber security posture and minimizing its exposure to such risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

There are no corrective actions taken or underway presently with respect to Cyber Security and Data Privacy.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information relating to various services provided by the Company is available on the Company's website at www.reproindialtd.com In addition the Company uses various social media and digital platforms to disseminate information of its services / products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Print on demand business solutions are designed to minimise raw material wastage as well as promote zero wastages of finished goods due to obsolescence. Customers are encouraged to adopt repro offerings that uphold the spirit of sustainability as well as curb the possibilities of product piracy. Repro tamper proof packaging ensures that products are delivered safely and transit pilferages if any are reported for corrective actions.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Customers are informed over mail in advance regarding any deviation from committed services or expiry of commercial contract due to which services can be disrupted. Services are extended or discontinued based on mutual agreement.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Customer satisfaction survey is done annually through our Quality assurance team via mails seeking product and service level feedbacks from competent authorities assigned from the customer side.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact.**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers.**

      Nil

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 accompanying standalone financial statements of Repro India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
A. Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labor strike and closure of at Mahape plant of the Company. (Refer note 42 to the financial statement). The workers at Mahape plant ('the plant') of the Company have been on strike since April 8, 2017. Further, The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay effect from May 6, 2020. We have identified the following as Key Audit Matters in connection with the Mahape plant: • The carrying value of moveable assets situated at the plant aggregates to Rs. 409 lakhs which is not in use since the commencement of the strike. At the end of each reporting period, the Company assesses the recoverable value of the property, plant and equipment to determine the indications of impairment of those assets which is subject to significant judgement and estimation uncertainty considering the value of these assets and the fact that they have not been in use for the past seven years. The amounts involve significant impact on financial statements.	Our audit procedures in respect of these matters included but not limited to following: • Understood the Company policies and processes and evaluated design implementation and operating effectiveness of controls relating to impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike/ closure of the plant. • 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 an internal expert. • Obtained the physical verification report from the management and verified the same with the books of accounts. • Examined valuation of inventory at the lower of cost and net realizable value, as conducted by the Company. • Verified net realizable value in compliance with requirements of Ind AS 2.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
• The Company also has inventories aggregating to ₹ 590 lakhs at the plant which have not been consumed since April 8, 2017, due to Labour strike. Inventories are valued at the lower of the cost and net realizable value. However, since there have been no consumptions of these inventory items during this considerate time period, there is estimation uncertainty in arriving at the Net Realizable Value for these assets, which would have a significant impact on financial statements. • As the employees are on strike, the Company has made the necessary provision in the books on account of the statutory dues payable to them towards the settlement of claims raised by employees, which is further based on reasonable estimates made by management that are subject to key assumptions. The Company applies significant judgement and estimation in the impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims. In view of the above, these matters have been identified as Key Audit Matters.	• With respect to the adequacy of provision on account of employee dues resulting from the strike: a) Verified the legal opinion obtained by the Company from their external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees. b) Examined and inquired with management about prior and current year correspondence related to strike with authorities involved and labor union. c) Verified worker dues in line with the applicable laws and regulations and assessed adequacy and reasonableness of provision in the light of payments made in settlement of statutory dues till date; and d) Performed inquiries with management on any developments in matter post year end and the Company's assessment of possible outcome of this matter and the resultant impact thereof on the existing provisions. • Assessed the completeness & adequacy of disclosures in the financial statements relating to the above matters in accordance with applicable Ind AS requirements.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
B. Significant judgement and estimates are involved with respect to the following matters of Intangible assets and Intangible assets under development (Refer note 4b to the financial statements). • In the year ended March 31, 2024, the Company has incurred capital expenditure on Technology project amounting to ₹ 1,341 lakhs (March 31, 2023 – ₹ 1,125 lakhs) out of which ₹ Nil lakhs have been capitalised under Intangible Assets (March 31, 2023 – ₹ 344 lakhs) and balance of ₹ 2,122 lakhs (March 31, 2023 – ₹ 781 lakhs) represents Intangible Assets under development as on March 31, 2024. This is on account of development of technology which would generate future economic benefits to the Company and enable the Company to meet the ever-growing demand of the customers and help to generate revenue to the Company. • At the times of recognition of Intangible asset, significant management judgement is required to determine whether the said expenditure meets the recognition criteria for capitalisation as Intangible asset or internally generated intangible assets under development in accordance with Ind AS. Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of intangible and internally generated intangible assets is a key audit matter.	Our audit procedures included and were not limited to the following: - • Understood the Company policies and processes and evaluated the design, implementation and operating effectiveness of the controls with respect to assessment criteria for recognition and measurement of the expenditure incurred on the technology project, in Intangible assets, and whether to be capitalised as Intangible assets under development. • Assessed the nature of the capitalisation and development cost made to Intangible assets and Intangible assets under development and performed verification of underlying records and information of capital and development cost on sample basis to test whether they meet the recognition and measurement criteria as set out in Ind AS 38- Intangible Assets, including evaluation of reasonableness of estimation of future economic benefits and intended use of the Intangible assets and Intangible assets under development. • Computed the mathematical accuracy of the amortization charge and reasonableness of useful life of Intangible asset. Evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Director's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement 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.

The Board of Directors are 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.

We give in **“Annexure A”** a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **“Annexure B”** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure C”**.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 41 to the standalone financial statements;

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

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

iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZRQ7336

Place: Mumbai
Date : May 10, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor's Responsibilities for the Audit of the 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 standalone 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 made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 for the year ended March 31, 2024 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 24101739BKEZRQ7336

Place: Mumbai
Date: May 10, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant, and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements are filed with such Banks/ financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below.

(₹ in lakhs)

Quarter ended	Amount as per books of accounts			Amounts as per quarterly return/statement			Discrepancy	Remark
	Debtors	Inventory	Total	Debtors	Inventory	Total		
Q1	9,101	4,923	14,024	9,101	4,923	14,024		
Q2	5,698	4,090	9,788	5,733	3,998	9,731	57	Immaterial
Q3	10,912	4,067	14,979	9,717	4,080	13,797	1,182	Related party receivables not considered in quarterly return/ statement
Q4	9,271	3,680	12,951	7,392	3,694	11,086	1,865	

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a)(c)(d)(e) and (f) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, investments made are not prejudicial to the interest of the Company.

iv. (a) According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded (₹ In lakhs)**	**Amount Paid (₹ In lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks, if any**
Customs Act, 1962	Custom Duty	4,886	187	2006-2009	Commissioner of Customs	
Customs Act, 1962	Custom Duty	945	71	2006-2009	Customs, Excise & Service Tax Appellant Tribunal	
The Central Excise Act, 1944	Excise Duty	391	29	2008-2009	CESTAT	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 (or mention 'the Act' if already defined), have been complied with. The amount raised has been used for the purposes for which they were raised.

xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are 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, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 (or mention 'the Act' if already defined), where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 (or mention 'the Act' if already defined) in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 47 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company is not required to make contribution during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZRQ7336

Place: Mumbai
Date: May 10, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Repro India Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Repro India Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone 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 (ICAI) (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 control with reference to standalone 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZRQ7336

Place: Mumbai
Date: May 10, 2024

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	4a	19,635	20,634
(b) Capital work-in-progress	4a	1,174	-
(c) Right of Use assets	4b	1,444	2,593
(d) Goodwill	44	110	110
(e) Other Intangible assets	4b	656	828
(f) Intangibles Assets under Development	4b	2,122	781
(g) Financial Assets			
(i) Investments in subsidiaries	5	492	481
(ii) Other Financial Asset	6	325	274
(h) Deferred tax assets (net)	33	3,328	3,328
(i) Non Current Tax Assets (Net)	7	328	207
(j) Other non-current assets	8	535	472
Total non-current assets		**30,149**	**29,708**
2. Current assets			
(a) Inventories	9	3,680	5,546
(b) Financial Assets			
(i) Investment	13	51	149
(ii) Trade receivables	10	8,773	6,105
(iii) Cash and cash equivalents	11	507	107
(iv) Bank balance other than (ii) above	12	183	203
(v) Other financial assets	14	110	331
(c) Other current assets	15	2,206	2,048
		15,510	**14,489**
(d) Assets classified as held for Sale	16	528	-
Total current assets		**16,038**	**14,489**
TOTAL ASSETS		**46,187**	**44,197**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17	1,430	1,273
(b) Other equity	17	36,274	25,188
(c) Money received against share warrants	17	-	2,606
Total equity (A)		**37,704**	**29,067**
2. Liabilities			
2.1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	138	3,826
(ii) Lease Liabilities	40	1,380	2,005
(b) Provisions	19	306	450
Total non-current liabilities		**1,824**	**6,281**
2.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,767	2,728
(ii) Lease Liabilities	40	592	1,057
(iii) Trade payables	21		
- total outstanding dues of micro and small enterprise		30	87
- total outstanding dues of creditors other than micro and small enterprise.		2,229	3,770
(iv) Other financial Liabilities	22	665	745
(b) Other current liabilities	23	274	349
(c) Provisions	24	102	113
Total current liabilities		**6,659**	**8,849**
Total Liabilities (B)		**8,483**	**15,130**
Total Equity and Liabilities (A+B)		**46,187**	**44,197**

The accompanying notes are an integral part of the financial statements 1 to 49

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: May 10, 2024

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071341

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Mumbai
Date: May 10, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated (except fot EPS)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) Income			
(i) Revenue from operations	25	31,767	29,669
(ii) Other income	26	209	92
Total income		**31,976**	**29,761**
(II) Expenses			
(i) Cost of materials consumed	27	16,483	18,002
(ii) Changes in inventories of finished goods and work-in-progress	28	1,603	(1,466)
(iii) Employee benefits expenses	29	2,849	2,901
(iv) Finance costs	30	966	1,123
(v) Depreciation and amortization expenses	4c	2,819	2,349
(vi) Other expenses	31	6,490	6,168
Total expenses		**31,210**	**29,077**
(III) Profit before tax		766	684
(IV) Tax expense			
(i) Current tax	32	-	31
(ii) Deferred tax/ (credit)	32	-	(15)
(iii) Tax expense for earlier period		(31)	
(iv) Less: MAT credit entitlement	32	31	(31)
Total tax expense		-	**(15)**
(V) Profit for the year		**766**	**699**
(VI) Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(7)	29
(ii) Income tax related to above		2	(8)
Total other comprehensive income for the year		**(5)**	**21**
(VII) Total comprehensive income for the year		**761**	**720**
(VIII) Earnings per equity share (EPS)			
Basic (₹)		5.56	5.49
Diluted (₹)		5.49	5.47

The accompanying notes are an integral part of the financial statements 1 to 49

As per our report of even date
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071341

Amrish Vaidya
Partner
Membership No: 101739

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Mumbai
Date: May 10, 2024

Mumbai
Date: May 10, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	766	684
Adjustments for :		
Depreciation and amortisation expenses	2,819	2,350
Net gain/loss on sale/disposal of property, plant and equipment	12	(13)
Bad Debts written off	-	558
Provision for loss allowance for trade receivable	17	48
Employee stock option scheme compensation	16	16
Finance cost	899	1,070
Interest income on Bank deposit	(18)	(14)
Operating (Loss)/Profit before working capital changes	**4,511**	**4,698**
Adjustments for working capital		
(Decrease)/Increase in trade payables	(1,600)	1,101
(Decrease) in current provisions	(11)	(13)
(Decrease)/Increase in non-current provisions	(144)	5
(Decrease)/Increase in other current liabilities	(75)	152
(Decrease) in other financial liabilities	(143)	(64)
(Increase) in trade receivables	(2,684)	(1,380)
Decrease/(Increase) in Inventories	1,866	(1,688)
(Increase)/Decrease in other current financial assets	(43)	539
(Increase) in other current assets	(694)	(1,496)
(Increase) in Other Non-Current Assets	(63)	(82)
Decrease in Other financial Assets	221	15
Cash generated from operations	**1,141**	**1,787**
Income tax refund	(120)	**176**
Net cash generated from operating activities (A)	**1,021**	**1,963**
Cash flows from investing activities		
Proceeds from Sale of Property, Plant & Equipment	175	56
Payment for Purchase of Property, Plant & Equipment including Intangible Asset	(3,132)	(1,848)
Proceeds from maturity of bank deposits	20	112
Proceed or payment from Sale / (Purchase) of Investment in Mutual Funds	98	(149)
Purchase of Investment in Subsidiary	(11)	-
Interest received	18	14
Net cash (used) in investing activities (B)	**(2,832)**	**(1,815)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities		
Proceeds from non current borrowings	564	3,436
Repayment of non current borrowings	(5,473)	(977)
Proceeds from current borrowings	1,260	(2,426)
Proceeds from issuance of equity shares against Employee stock option scheme	88	2
Proceeds from issuance of equity warrants	-	1,856
Proceeds from preferential allotment of equity shares	7,750	-
Finance cost paid	(552)	(746)
Payment of Lease Liabilities	(1,426)	(1,382)
Net cash flows generated/ (used) in financing activities (C)	**2,211**	**(237)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	400	(90)
Cash and cash equivalents at the beginning of the year	107	197
Cash and cash equivalents at the end of the year	**507**	**107**
Components of cash and cash equivalents		
Cash on hand	1	8
Bank balances in current account	506	99
Total Cash and Cash equivalents (Note 11)	**507**	**107**

Footnote:

(i) Figures in brackets represents cash outflow.

(ii) The above Cash flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS 7- Cash Flow statements prescribed under Section 133 of the Companies Act, 2013.

(iii) Changes in borrowings:

Particulars	March 31, 2023	Cash Flows	Non-Cash adjustments	March 31, 2024
Long-Term Borrowing	3,826	(3,688)	-	138
Short-Term Borrowing	2,728	39	-	2,767

The accompanying notes are an integral part of the financial statements 1 to 49

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: May 10, 2024

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Mumbai
Date: May 10, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity share capital

₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,728,289	1,273	12,713,939	1,271
Changes in equity share capital during the year (Refer Note 17)	1,568,999	157	14,350	2
Balance at the end of the reporting year	**14,297,288**	**1,430**	**12,728,289**	**1,273**

(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
Balance at March 31, 2022	**14,653**	**65**	**2,396**	**6,586**	**19**	**700**	**24,419**
Shares issued during the year	33	-	-	-	-	-	33
Employee stock option scheme compensation	-	-	-	-	16	-	16
Profit for the year	-	-	-	699	-	-	699
Transfer from SEZ Reserve to General Reserve	-	-	700	-	-	(700)	-
Other comprehensive income for the year	-	-	-	21	-	-	21
Balance at March 31, 2023	**14,686**	**65**	**3,096**	**7,306**	**35**	**-**	**25,188**
Equity shares issued during the year (Refer note 17)	10,184	-	-	-	-	-	10,184
Forfeiture of share warrants (Refer note 17h)	-	-	125	-	-	-	125
Employee share - based compensation expenses (Refer note 36)	-	-	-	-	16	-	16
Profit for the year	-	-	-	766	-	-	766
Transfer on account of exercise of employee stock options	48	-	-	-	(48)	-	-
Other comprehensive income for the year	-	-	-	(5)	-	-	(5)
Balance at March 31, 2024	**24,918**	**65**	**3,221**	**8,067**	**3**	**-**	**36,274**

The accompanying notes are an integral part of the financial statements 1 to 49

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

Amrish Vaidya
Partner
Membership No: 101739

Mumbai
Date: May 10, 2024

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No: A44431

Mumbai
Date: May 10, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

Repro India Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company's registered office is at 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai -400 013, 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 Material accounting policies

2.1 Basis of preparation

A. Statement of compliance with Ind AS

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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

These standalone financials statements have been approved for issue by the Board of Directors at their meeting held on May 10, 2024.

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 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.

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 3.11 – Measurement of defined benefit obligations (key actuarial assumptions) & Employee Stock Option Plan

Note 3.12 – Recognition and measurement of provisions and contingencies

Note 3.13 – Recognition of Deferred Tax Assets

Note 3.1 – Provision for doubtful debts with expected credit loss model

Note 3.7 – Impairment of Investments.

Note 3.5 – Capitalisation of Intagible assets

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.

2.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12”

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Summary of material 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.

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.

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.

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.

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 ('PPE') and Capital Work in Progress

(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.

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

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.

(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	30-35 years
3	Plant and machinery	10-20 years
4	Office equipments	5-10 years
5	Furniture and fixtures	5-10 years
6	Vehicles	10-15 years
7	Leasehold improvements	as per lease period
8	Stores and Spares	3-5 years

(iv) Capital work in progress

PPE 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 is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

3.5 Other Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Other intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises: • its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) • any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) It is technically feasible to develop the product for it to be sold

(ii) Adequate resources are available to complete the development

(iii) There is an intention to complete and sell the product

(iv) The Company is able to sell the product

(v) Sale of the product will generate future economic benefits, and

(vi) Expenditure on project can be measured reliably.

Capitalised development costs are amortised over the periods (6 years) the Company expects to benefit from the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the standalone statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the standalone statement of profit and loss as incurred.

The residual values, useful lives and method of amortisation of Other Intangible assets 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.

Asset	**Useful life in (years)**
Software and Intangibles	6-10 years

(iv) Intangible assets under development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under ‘other non-current assets’ and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

(v) Non-current assets held for sale

Non-current assets are classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

(vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and

(ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated.

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.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Company collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Company.

(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 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 Standalone 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 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.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

(iv) Employee Stock Option Plan

Equity-settled plans are accounted at fair value as at the grant date. The fair value of the share-based option is determined at the grant date using a market-based option valuation model (Black Scholes Option Valuation Model). The fair value of the option is recorded as compensation expense amortized over the vesting period of the options, with a corresponding increase in Reserves and Surplus under the head Employee Stock Option account. On exercise of the option, the proceeds are recorded as share capital.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

3.12 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.

3.13 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 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.

3.14 Operating segments

The segment reporting of the Company has been prepared in accordance with Ind-AS-108, “Operating Segment” (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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.

3.15 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 Leases

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.

3.17 Impairment of non-Financial assets and goodwill

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.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 44 for a description of impairment testing procedures.

3.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3.19 Standards issued but not yet effective

As on the date of release of these financial statements, MCA has not issued any standards/amendments to accounting standards which are effective from April 1, 2024.

Note No. 4a - Property, Plant and Equipment

All amounts are in ₹ in Lakhs unless otherwise stated

Description	Leasehold Land *	Buildings	Plant and Machineries# &	Office Equipments	Furniture and Fixtures	Vehicles**	Leasehold Improvements	TOTAL
Cost as at March 31, 2022	**10,057**	**3,789**	**10,486**	**700**	**396**	**174**	**2,652**	**28,254**
Additions	-	322	339	144	25	28	43	901
Deletions	-	-	55		0	-	-	55
Cost as at March 31, 2023	**10,057**	**4,111**	**10,770**	**844**	**421**	**202**	**2,695**	**29,100**
Additions	-	10	288	182	14	-	20	514
Deletions	-	-	25	-	-	-	-	25
Cost as at March 31, 2024	**10,057**	**4,121**	**11,032**	**1,026**	**435**	**202**	**2,715**	**29,589**
Accumulated depreciation as at March 31, 2022	**683**	**904**	**3,245**	**248**	**126**	**48**	**1,983**	**7,237**
Depreciation	137	174	614	104	50	16	145	1,240
Deletions	-	-	11	-	-	-	-	11
Accumulated depreciation as at March 31, 2023	**820**	**1,078**	**3,848**	**352**	**176**	**64**	**2,128**	**8,466**
Depreciation	137	189	702	134	40	18	275	1,495
Deletions	-	-	7	-	-	-	-	7
Accumulated depreciation as at March 31, 2024	**957**	**1,267**	**4,543**	**486**	**216**	**82**	**2,403**	**9,954**
Net carrying amount as at March 31, 2024	**9,100**	**2,854**	**6,489**	**540**	**219**	**119**	**311**	**19,635**
Net carrying amount as at March 31, 2023	**9,237**	**3,033**	**6,922**	**492**	**245**	**138**	**567**	**20,634**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,397 lakhs (March 31, 2023: ₹6,397 lakhs) and WDV of ₹ 5,809 lakhs (March 31, 2023: ₹ 5,893 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 2,160 lakhs (March 31, 2023: ₹ 2,160 lakhs) and WDV of ₹ 1,922 lakhs (March 31, 2023: ₹ 1,941 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹ 1,500 lakhs (March 31, 2023 : ₹ 1,941 lakhs) and WDV of ₹ 1,369 lakhs (March 31, 2023 : ₹ 1,403 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹ 120 lakhs (March 31, 2023: ₹ 138 lakhs)

Property, Plant and Equipment is secured against Term Loan. (Refer note no.19)

& For Mahape plant (Refer note 42).

Capital work in progress

Description	March 31, 2024	March 31, 2023
Opening Balance	-	137
Add: Additions	1,995	656
Less: Capitalization	(293)	(793)
Less: Asset classified as held for sale	(528)	-
Closing Balance	**1,174**	**-**

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

₹ in Lakhs

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in process	1,174	-	-	-	1,174
	1,174	-	-	-	1,174

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

₹ in Lakhs

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in process	-	-	-	-	-
	-	-	-	-	-

Note No. 4b
Other Intangible assets and Right of use assets

₹ in Lakhs

Description	Other Intangible assets	Right of use assets
Cost as at March 31, 2022	1,313	5,531
Additions	596	457
Deletions	-	-
Cost as at March 31, 2023	**1,909**	**5,988**
Additions	3	-
Deletions	-	-
Cost as at March 31, 2024	**1,912**	**5,988**
Accumulated amortisation as at March 31, 2022	949	2,418
Amortisation	132	977
Deletions	-	-
Accumulated amortisation as at March 31, 2023	**1,081**	**3,395**
Amortisation	175	1,149
Deletions	-	-
Accumulated amortisation as at March 31, 2024	**1,256**	**4,544**
Net carrying amount as at March 31, 2024	**656**	**1,444**
Net carrying amount as at March 31, 2023	**828**	**2,593**

Intangible Assets under development schedule	March 31, 2024	March 31, 2023
Opening Balance	781	240
Add: Additions	1,341	1,125
Less: Capitalization	-	584
Closing Balance	**2,122**	**781**

(a) Intangible assets under development ageing schedule

March 31, 2024

₹ in Lakhs

Intangible assets under development	Amount in Intangible under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	1,341	781	-	-	2,122
Projects temporarily suspended	-	-	-	-	-

March 31, 2023

₹ in Lakhs

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	781	-	-	-	781
Projects temporarily suspended	-	-	-	-	-

Note No. 4c

Depreciation and amortization expenses	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	1,495	1,240
Depreciation of Right-of-use Assets	1,149	977
Amortisation on Intangible Assets	175	132
Total	**2,819**	**2,349**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
5	**Investment in Subsidiaries**		
	Investment in equity instruments (fully paid-up)		
	Unquoted equity shares		
	40,00,000 (March 31, 2023: 40,00,000) equity shares of ₹10 each fully paid up in Repro Books Limited.	481	481
	50 (March 31, 2023: Nil) equity shares of AED 1000 each fully paid up in Repro DMCC*	11	-
	Investment of Repro DMCC (50 Shares x ₹ 22,000 per share)		
	Total	**492**	**481**
	Aggregate value of unquoted investments	492	484

* The Company has incorporated a Wholly Owned Subsidiary named “REPRO DMCC” in Dubai, UAE with a share capital of AED 50,000 divided into 50 Shares of face value AED 1,000 each w.e.f May 31, 2023.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
6	**Other financial asset**		
	Security deposits	209	159
	Deposits with Banks with Maturity for more than 12 months*	116	115
	Total	**325**	**274**
	*Deposit kept as lien against short term borrowings. Refer Note no. 21		
7	**Non Current Tax Assets (Net)**		
	Income tax asset (net of provision) March 31, 2024 - ₹ Nil (March 31, 2023 - ₹31 lakhs)	328	207
	Total	**328**	**207**
8	**Other non-current assets**		
	Capital advances	60	66
	Prepaid expenses	55	-
	Balances with government authorities	420	406
	Total	**535**	**448**
9	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,675	2,946
	Work-in-progress	315	1,917
	Finished goods**	0	0
	Stores and spares	690	683
	Total	**3,680**	**5,546**
	*Hypothecated as charge against short term borrowings. (Refer Note no. 21) ** Amount below rounding off		
10	**Investment**		
	Investment in Mutual fund at fair value through profit and loss (fully paid)		
	Investment in Mutual Fund (Quoted) Aditya Birla Sun Life Mutual Fund	51	149
	(No. of Units as at March 31, 2024 : 13,021.219, as on 31 March, 2023 : 40,961.380)		
	(Market Value March 31, 2024 : ₹390.4104/unit, March 31, 2023 : ₹363.0832/unit)		
	Total	**51**	**149**
	*Investment is kept as lien against long term borrowings. (Refer Note no. 18)		
11	**Trade receivables**		
	- Unsecured, Considered good	8,773	6,105
	- Credit Impaired	498	481
	Total	**9,271**	**6,586**
	- 'Less: Provision for expected credit losses	(498)	(481)
	Net trade receivables	**8,773**	**6,105**
	Amounts due from related parties out of the above trade receivables (Refer note 35)	**1,883**	**-**

Notes:

a) The credit period ranges from 15 days to 180 days. The Company does not hold any collateral securities.

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 export customers is mitigated by export credit guarantee.

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.

d) The Company's exposure to financial risk, and details of impairment losses for trade receivables and fair values (Refer note no. 38Bi).

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	5,111	3,374	231	57	-	-	8,773
Undisputed trade receivables - credit impaired	-	-	-	28	16	75	119
Disputed trade receivables - credit impaired	-	-	-	-	-	379	379
	5,111	**3,374**	**231**	**85**	**16**	**454**	**9,271**
Less: Provision for expected credit losses	-	-	-	(28)	(16)	(454)	(498)
Total	**5,111**	**3,374**	**231**	**57**	**-**	**-**	**8,773**

Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	1,445	4,180	316	22	142	-	6,105
Undisputed trade receivables - considered good	-	-	-	-	102	379	481
Undisputed trade receivables - credit impaired	1,445	4,180	316	22	244	379	6,586
	-	**-**	**-**	**-**	**(102)**	**(379)**	**(481)**
Less: Provision for expected credit losses	1,445	4,180	316	22	142	-	6,105
Total	**1,445**	**4,180**	**316**	**22**	**142**	**-**	**6,105**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	21	9	-	-	-	30
Others	882	1,225	86	36	-	2,229
Total	**903**	**1,234**	**86**	**36**	**-**	**2,259**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	70	16	1	-	-	87
Others	1,754	1,933	36	47	-	3,770
Total	**1,824**	**1,949**	**37**	**47**	**-**	**3,857**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
12	**Cash and cash equivalents**		
	Balance with banks		
	In current account	506	99
	Cash on hand	1	8
	Total	**507**	**107**
13	**Bank balances other than cash and cash equivalents**		
	Unpaid dividend	-	1
	Deposits with Banks with original maturity of more than 3 months but less than 12 months*	183	202
	Total	**183**	**203**

* Deposit with bank kept as lien against short term borrowings. Refer Note no. 21

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
14	**Other current financial assets**		
	Interest accrued on fixed deposits	6	5
	Loans to employees	17	11
	Other receivables-scrap and miscellaneous sales	87	-
	Total	**110**	**331**
15	**Other current assets**		
	Prepaid expenses	126	222
	Advance to suppliers	550	382
	Balances with government authorities	1,100	1,309
	Other advances	305	10
	Export incentive receivable	125	125
	Total	**2,206**	**2,048**
16	**Asssets classified as held for sale**		
	Plant & Machineries*	**528**	**-**
	Total	**528**	**-**

* The Company intends to dispose off plant & machineries in the next 12 months which it no longer intends to utilise. It was previously used in its manufacturing plant. No impairment loss was recognised on reclassification of the plant and machineries as held for sale and the Company expects the fair value less cost of disposal, to be higher than carrying amount.

17	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (March 31, 2023: 25,000,000) equity shares of ₹10 each	2,500	2,500
	Total	**2,500**	**2,500**
b.	**Issued, Subscribed and Paid up:**		
	14,297,288 (March 31, 2023: 12,713,939) equity shares of ₹10 each fully paid up	1,430	1,273
	Total	**1,430**	**1,273**

c. Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	12,728,289	1,273	12,713,939	1,271
Equity Shares issued during the year in consideration for cash (Refer notes below)	1,568,999	157	14,350	2
Outstanding at the end of the year	**14,297,288**	**1,430**	**12,728,289**	**1,273**

Note:

Issue of equity shares during the year

a) Investment Committee of the Company by way of Circular Resolution dated April 4, 2023, has considered and approved, the allotment of 5,20,830 Equity shares of the face value of ₹ 10 each at an issue price of ₹ 480 each (including a premium of ₹ 470 per share), fully paid-up upon, pursuant to conversion of Warrants into Equity Shares, allotted on preferential basis to the Warrant Holders. (person belonging to promoter and non-promoter category).

b) Pursuant to the approval of the Shareholders by way of Special Resolution in the Extra Ordinary General Meeting held on September 13, 2023, the members of the Investment Committee on behalf of the Company and Board, by way of Circular Resolution dated September 14, 2023, has allotted 10,13,069 Equity Shares, to the proposed allottees on preferential basis, for consideration in cash, at a price of ₹ 765/- per Equity Share including premium of ₹ 755/- aggregating to ₹ 7,750 lakhs to Non-Promoter entities/person in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/ regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

c) The Company has allotted 35,100 fully paid equity shares of face value of ₹ 10 each at an exercise price of ₹ 250/- per share to the eligible employees of the Company under the Employee Stock Options Scheme, 2010. (Refer note 36)

d. 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 company

Equity share	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Holding Company)	5,537,643	554	5,537,643	554

f. Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited (Holding company)	5,537,643	38.73%	5,537,643	43.51%
Vijay Kishanlal Kedia	906,491	6.34%	906,491	7.12%

g. Shares reserved for issue under options :

For details of shares reserved for issue under the employee stock option plan (ESOP) of the company (Refer note 36).

h. Money received against share warrants

During the year ended March 31, 2023, Company has received ₹1,856 lakhs till March 31, 2023 for application from 5,20,830 Warrant holder to exercise their right for conversion of Warrants into equal number of Equity Shares and balance of ₹ 19 lakhs received subsequent to year end.

Investment Committee of the Company by way of Circular Resolution dated April 04, 2023, has considered and approved the allottment of 5,20,830 equity shares of the face value of ₹ 10 each at an issue price of ₹ 480 each (including a premium of ₹ 470 per share), fully paid up upon exercising the option avaialble with warrant holders (persons belonging to promoter and non pronoter category) to convert 5,20,830 warrant.

Consequently, on April 04, 2023, the Company has allotted 5,20,830 Equity Shares at an issue price of ₹ 480 each (inclusive of premium) aggregating to ₹1,875 lakhs and balance share warrants of 104,166 have been forfeited.

Movement Money received against share warrants

Particulars	Amount
Balance at the beginning of the year	**2,606**
Less : Equity shares issued during the year	(2,481)
Less : Forfeiture of equity share warrants transferred to General reserves. (Refer note 18)	(125)
Balance at the end of the year	**-**

i. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	332,832	2.33%	322,416	2.53%	-0.21%
Mukesh Rajnikant Dhruve	210,916	1.48%	205,708	1.62%	-0.14%
Kunal Rajeev Vohra	105,000	0.73%	80,000	0.63%	-0.11%
Natasha Sanjeev Vohra	72,737	0.51%	72,737	0.57%	0.06%
Trisha Sanjeev Vohra	91,000	0.64%	66,000	0.52%	0.12%
Sanjeev Inderjit Vohra	108,050	0.76%	58,050	0.46%	0.30%
Renu Sanjeev Vohra	58,078	0.41%	45,578	0.36%	0.05%
Rahul Vinod Vohra	37,112	0.26%	37,112	0.29%	-0.03%
Deepa Rajeev Vohra	35,100	0.25%	35,100	0.28%	-0.03%
Tanya Rajeev Vohra	35,000	0.24%	35,000	0.27%	-0.03%
Shruti Mukesh Dhruve	18,221	0.13%	13,007	0.10%	0.03%
Rajeev Inderjit Vohra	25,000	0.17%	12,500	0.10%	0.08%
Vinod Inderjit Vohra	20,832	0.15%	10,416	0.08%	0.06%
Renu Vinod Vohra	8,920	0.06%	8,920	0.07%	-0.01%
Aanchal Navin Sachdev	4,320	0.03%	4,320	0.03%	0.00%
Nirbhay Vohra	-	0.00%	500	0.00%	0.00%

18 Other equity

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars		As at March 31, 2024	As at March 31, 2023
A)	**Security premium reserve**		
	Balance at the beginning of the year	14,686	14,653
	Add: Shares issued (Refer note 17)	10,184	33
	Add: Transferred on account of exercise of stock options	48	-
	Balance at the end of the year	**24,918**	**14,686**
B)	**Capital Reserve**		
	Balance at the end of the year	65	65
		65	**65**
C)	**Employee Stock option reserve**		
	Balance at the beginning of the year	35	19
	Employee stock option scheme compensation (Refer note 36)	16	16
	Less: Transferred on account of exercise of stock options	(48)	-
	Balance at the end of the year	**3**	**35**
D)	**Special economic zone Re-investment Reserve Account**		
	Balance at the beginning of the year	-	700
	Less : Transfer to General reserve	-	(700)
	Balance at end of the year	**-**	**-**
E)	**General Reserve**		
	Balance at the beginning of the year	3,096	2,396
	Add : Forfeiture of share warrants (Refer note 17h)	125	-
	Add: Transfer from special economic zone	-	700
	Balance at the end of the year	**3,221**	**3,096**
F)	**Retained Earnings**		
	Balance at the beginning of the year	7,306	6,586
	Profit for the year	761	720
	Balance at the end of the year	**8,067**	**7,306**
Total		**36,274**	**25,188**

Nature and purpose of reserves

Security Premium Reserves

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

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.

Employee Stock Option Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.

Special economic zone Re-investment Reserve Account

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

General Reserve

General reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividends

The Board of Directors have not recommended any dividend for the year March 31, 2024 and March 31, 2023.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
19	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	138	3,824
	Vehicle Loans from Banks (refer note below)	-	2
	Total	**138**	**3,826**

Security	Rate of Interest	Repayment Schedule	Loan Period
Term Loan:			
First charge on movable Property, Plant & Equipment & investments in mutual fund of the Company, both present and future	9.49% to 10.10%	60 equal monthly instalments	NA*
Equipment Loans			
Exclusive charge over the assets acquired out of the loans	8.25%	60 monthly installments	FY 2025-26
Vehicle loans from banks:			
Secured against vehicles acquired under the said loans	9.50%	60 EMI of Rs. 0.20 lacs	NA*

For current maturities of the above borrowings, refer note 21.

* No outstanding balance as at March 31, 2024.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
20	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note no. 39)	236	363
	Compensated absence benefits (refer note 39 (B))	70	87
	Total	**306**	**450**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
21	**Current Borrowings**		
	Secured from Banks		
	Working capital demand loan (refer note a & b)	1,600	-
	Cash credit facilities from banks (refer note a, b & c)	714	745
	Letter of credit from banks (refer note a & d)	201	115
	Current maturities of long-term loans from banks	252	1,475
	Packing credit loan from banks (refer note a & e)	-	393
	Total	**2,767**	**2,728**

Notes :

a. Short term borrowings from banks are secured by hypothecation of stock and receivables of the Company both present and future ranking pari passu with all banks.

b. Working capital demand loan availed from State Bank of India, HDFC Bank Ltd & Yes Bank Ltd and carry interest @ 8.65% to 9.25%.

c. Cash credit facility availed from State Bank of India, HDFC Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd & Axis Bank Ltd and carry interest @ 9.10% p.a. to 10.25% p.a.

d. Letter of credit availed from State Bank of India, HDFC Bank Ltd & IDFC First Bank Ltd are repayable within 90 days at 7.00% p.a to 7.50 % p.a. Deposits with bank are lien marked.

e. Packing credit loans availed from State Bank of India, HDFC Bank Ltd & ICICI Bank Ltd are repayable within 180 days and carry interest rates @ 7.00% p.a. to 8.00% p.a.

f. The reconciliation between quarterly returns and books of accounts has been disclosed in Refer note 45.

g. No loans have been guaranteed by the directors or others.

h. The Company has made no default in the payment of principal or interest.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
22	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note below)	30	87
	Total outstanding dues of creditors other than micro and small enterprises	2,229	3,770
	Total	**2,259**	**3,857**
	The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:		
	Dues remaining unpaid to any supplier	30	35
	Principal	30	35
	Interest on the above	-	1

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
	Amount of interest accrued and remaining unpaid.	-	-
	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 MSMED Act, 2006.	-	2
	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 MSMED Act, 2006	-	-
23	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowings	(0)	19
	Unclaimed dividend**	(0)	1
	Payable on account of Demerger	99	99
	Employee Benefits Payable	218	336
	Creditors for capital goods	348	285
	Interest free security deposits from customers	-	5
	Total	**665**	**745**

**Amount below rounding off

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
24	**Other current liabilities**		
	Advance from customers	-	49
	TDS payable	53	42
	Employee related statutory dues payable	20	22
	Statutory dues payable	201	236
	Total	**274**	**349**
25	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 39 (B))	93	102
	- Compensated Absensces (refer note 39 (B))	9	11
	Total	**102**	**113**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
26	**Revenue from operations***		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	30,414	27,795
	Sale of services	35	16
		30,449	**27,811**
	B. Other operating revenue		
	Scrap sales	1,318	1,858
	Export incentives	-	-
		1,318	**1,858**
	Total Revenue from operations	**31,767**	**29,669**
	Revenue recognised from contracts		
	Revenue as per contracted price	31,767	29,669
	Adjustments, if any	**-**	**-**
	Total Revenue from operations	**31,767**	**29,669**
	Disaggregate revenue information		
	Geographic revenue		
	India	27,190	24,970
	Outside India	4,577	4,699
	Total	**31,767**	**29,669**

* Revenue from operations includes the sale of printing of books and services such as designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
27	**Other income**		
	Insurance claim received*	0	9
	Net gain on disposal of property, plant and equipment	-	13
	Other non operating income	17	13
	Interest on deposits with Banks	18	16
	Exchange rate difference	109	-
	Reversal of excess provision	65	27
	Interest on Income tax refund	-	14
	Total	**209**	**92**

*Amount below rounding off

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
28	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,946	2,933
	Add: Purchases	16,212	18,015
		19,158	**20,948**
	Closing Stock	2,675	2,946
	Total	**16,483**	**18,002**
29	**Changes in inventories of finished goods and work in progress**		
	Opening Stock :		
	Work in progress (Refer note 9)	1,917	451
	Finished goods (Refer note 9)**	-	0
		1,917	**451**
	Less :		
	Closing Stock		
	Work in progress (Refer note 9)	314	1,917
	Finished goods (Refer note 9)**	0	-
		314	**1,917**
	Changes in Inventories :		
	Work in progress	1,603	(1,466)
	Finished goods**	(0)	0
		1,603	**(1,466)**
** Amount below rounding off			
30	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	2,586	2,582
	Gratuity and compensated absence expenses (Refer note 38(B))	51	89
	Employee stock option scheme compensation (Refer note 35)	16	16
	Contribution to provident fund (Refer note 38(A))	116	136
	Staff welfare expenses	80	78
		2,849	**2,901**
31	**Finance Costs**		
	Interest expenses on borrowings measured at amortised cost	552	746
	Bank charges	69	53
	Interest on lease liability	345	324
		966	**1,123**
32	**Other expenses**		
	Consumption of stores and spares	703	459
	Power and fuel	514	674
	Outsourcing charges	1,824	1,031
	Hire charges	55	54
	Commission on sales	23	-
	Advertising and sales promotion	127	259

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repairs and maintenance:	-	
Buildings	2	2
Plant and Machinery	364	274
Others	208	129
Payment to auditors (Refer Note (a) below)	31	27
Rates and taxes	745	781
Operating lease rent (Refer note 39)	60	21
Legal, professional and consultancy charges	156	122
Travelling and conveyance	204	259
Freight and forwarding charges	868	1,000
Loading and unloading expenses	6	7
Telephone charges	11	6
Insurance charges	64	57
Directors' sitting fees	14	13
Artwork and design charges	-	5
IT Charges	270	363
Bad debts written off	-	559
Provision for doubtful trade receivable	17	48
Loss on Sale of Investment	12	-
Miscellaneous expenses	212	18
Total	**6,490**	**6,168**
Foot note:		
(a) Payment to auditors		
As auditor:		
Fees for Statutory Audit	17	14
Fees for Limited Reviews	12	12
Fees for certification	1	-
Reimbursement of out of pocket expenses	1	1
Total	**31**	**27**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
33 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current Tax	-	31
Deferred tax expense	-	(15)
MAT/(credit) entitlement	31	(31)
Tax paid for prior period	(31)	-
Tax expense for the year	**-**	**(15)**

(b) Amounts recognised in other comprehensive income

	Year ended March 31, 2024			Year ended March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Gain on remeasurements of the defined benefit plans	(7)	2	(5)	29	(8)	21
	(7)	**2**	**(5)**	**29**	**(8)**	**21**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**766**	**684**
Tax using the Company's domestic tax rate (March 31, 2023: 29.12%, March 31, 2022 : 29.12%)	223	199
Current Tax		
Tax effect of:		
MAT Credit	31	(31)
Carry forward losses (utilised/created)	(254)	(168)
Incremental deferred tax asset	-	(15)
Tax expense as per profit or loss	**-**	**(15)**

* Tax expense of earlier year includes reversal of current tax expenses & reversal of MAT credit recognised in previous year.

33 Income taxes (continued)

(d) Movement in deferred tax balances

	Year ended March 31, 2024			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(458)	(169)	-	(627)
Intangible assets	-	-	-	-
Total	**(458)**	**(169)**	**-**	**(627)**
Deferred tax asset				
Loss allowance for trade receivable	140	5	-	145
Provision for employee benefit expenses	49	84	2	135
Losses carry forward	1,591	259	-	1,850
MAT credit entitlement	1,787	(31)	-	1,756
Others	219	(150)	-	69
Total	**3,786**	**167**	**2**	**3,955**
Net Deferred Tax assets	**3,328**	(2)	**2**	**3,328**

	Year ended March 31, 2023			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(466)	8	-	(458)
Total	**(466)**	**8**	**-**	**(458)**
Deferred tax asset				
Loss allowance for trade receivable	126	14	-	140
Provision for employee benefit expenses	48	9	(8)	49
Losses carry forward	1,591	-	-	1,591
MAT credit entitlement	1,756	31	-	1,787
Others	227	(8)	-	219
Total	**3,748**	**46**	**(8)**	**3,787**
Net Deferred Tax assets	**3,282**	**54**	**(8)**	**3,328**

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 ₹1,756 lakhs (March 31, 2023:₹ 1,787 lakhs). 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.

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 Company can use the benefits therefrom. Therefore the Company has recognised deferred tax assets to the extent of deferred tax liabilities.

		March 31, 2024		March 31, 2023	
		Gross Amount	**Expiry Date**	**Gross Amount**	**Expiry Date**
a)	Unabsorbed Depreciation	3,364	No Expiry Date	4,895	No Expiry Date
b)	Tax losses:				
	A.Y. 2017-18	-	A.Y. 25-26	-	A.Y. 25-26
	A.Y. 2018-19	-	A.Y. 26-27	-	A.Y. 26-27
	A.Y. 2019-20	-	A.Y. 27-28	-	A.Y. 27-28
	A.Y. 2021-22	-	A.Y. 29-30	-	A.Y. 29-30
	A.Y. 2022-23	-	A.Y. 30-31	-	A.Y. 30-31
	Total	**3,364**		**4,895**	

34 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.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Profit attributable to equity holders	**766**	**699**
Outstanding equity shares at the beginning of the year (Nos.)	12,728,289	12,713,939
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16)	1,568,999	14,350
Outstanding equity shares at the end of the year (Nos.)	14,297,288	12,728,289
Basic earnings per share	5.56	5.49
Diluted earnings per share	5.49	5.47

35 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 till 30th June 2021
Repro Books Limited	Subsidiary Company
Key Management Personnel (KMP)	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. Ullal R Bhatt	Independent Director
Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director
Mr. Sanjay Asher	Independent Director (till 02 September 2021)
Mr. Abhinav Vohra	Chief Financial Officer (w.e.f. May 26, 2022) Relative of KMP upto May 25, 2022
Ms. Almina Shaikh	Company Secretary
Relatives of Key Management Personnel	
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

b. 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, 2024	-	-	110	-	-	110	-
	31 March, 2023	-	-	50	-	-	50	-
Mr. Rajeev Vohra	31 March, 2024	-	-	60	-	-	60	-
	31 March, 2023	-	-	-	-	-	-	-
Mr. Mukesh Dhruve	31 March, 2024	-	-	52	-	-	52	-
	31 March, 2023	-	-	35	-	-	35	-
Mr. Nirbhay Vohra	31 March, 2024	-	-	-	18	-	18	-
	31 March, 2023	-	-	-	13	-	13	-
Mr. Kunal Vohra	31 March, 2024	-	-	-	25	-	25	-
	31 March, 2023	-	-	-	52	-	52	-
Mr. Abhinav Vohra	31 March, 2024	-	-	50	-	-	50	-
	31 March, 2023	-	-	47	-	-	47	-
Ms. Almina Shaikh	31 March, 2024	-	-	16	-	-	16	-
	31 March, 2023	-	-	18	-	-	18	-
Total	**31 March, 2024**	**-**	**-**	**288**	**43**	**-**	**331**	**-**
	31 March, 2023	**-**	**-**	**150**	**65**	**-**	**215**	**-**
Compensation of Key management personnel of the company								
Short-term Employee Benefits	31 March, 2024	-	-	288	43	-	331	-
	31 March, 2023	-	-	150	65	-	215	-
Post-Retirement Benefits	31 March, 2024	-	-	-	-	-	-	-
	31 March, 2023	-	-	-	-	-	-	-
Total	**31 March, 2024**	**-**	**-**	**288**	**43**	**-**	**331**	**-**
	31 March, 2023	**-**	**-**	**150**	**65**	**-**	**215**	**-**
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								
Mr. Ullal R. Bhat	31 March, 2024	-	-	4	-	-	4	-
	31 March, 2023	-	-	4	-	-	4	-

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
Mr. Dushyant Mehta	31 March, 2024	-	-	5	-	-	5	-
	31 March, 2023	-	-	4	-	-	4	-
Mrs. Mahalakshmi Ramadorai	31 March, 2024	-	-	3	-	-	3	-
	31 March, 2023	-	-	2	-	-	2	-
Ms. Bhumika Batra	31 March, 2024	-	-	3	-	-	3	-
	31 March, 2023	-	-	2	-	-	2	-
Total	**31 March, 2024**	**-**	**-**	**15**	**-**	**-**	**15**	**-**
	31 March, 2023	**-**	**-**	**12**	**-**	**-**	**12**	**-**
Rent								
Repro Enterprises Private Limited	31 March, 2024	138	-	-	-	-	138	-
	31 March, 2023	162	-	-	-	-	162	(47)
Trisna Trust	31 March, 2024	-	-	-	-	119	119	-11
	31 March, 2023	-	-	-	-	140	140	-
Zoyaksa Consultants Private Limited	31 March, 2024	-	-	-	-	133	133	-13
	31 March, 2023	-	-	-	-	157	157	(16)
Total	**31 March, 2024**	**138**	**-**	**-**	**-**	**252**	**390**	**(24)**
	31 March, 2023	**162**	**-**	**-**	**-**	**297**	**459**	**(63)**
Payable on account of Demerger								
Repro Books Limited	31 March, 2024	-	-	-	-	-	-	(99)
	31 March, 2023	-	-	-	-	-	-	(99)
Total	**31 March, 2024**	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**
	31 March, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**
Sales								
Repro Books Limited	31 March, 2024	2,679	-	-	-	-	2,679	1,883
	31 March, 2023	277	-	-	-	-	277	-
Total	**31 March, 2024**	**2,679**	**-**	**-**	**-**	**-**	**2,679**	**-**
	31 March, 2023	**277**	**-**	**-**	**-**	**-**	**277**	**-**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2024	250	-	-	-	-	250	(107)
	31 March, 2023	388	-	-	-	-	388	-
Repro Books Limited	31 March, 2024	-	-	-	-	-	-	-
	31 March, 2023	-	-	-	-	-	-	(1,078)
Total	**31 March, 2024**	**250**	**-**	**-**	**-**	**-**	**250**	**107**
	31 March, 2023	**388**	**-**	**-**	**-**	**-**	**388**	**(1,078)**
Artwork & Design								
Quadrum Solutions Private Limited	31 March, 2024	-	-	-	-	10	10	-
	31 March, 2023	-	-	-	-	5	5	-
Total	**31 March, 2024**	**-**	**-**	**-**	**-**	**10**	**10**	**-**
	31 March, 2023	**-**	**-**	**-**	**-**	**5**	**5**	**-**

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
Investment in shares								
Repro Books Limited	31 March, 2024	-	-	-	-	-	-	481
	31 March, 2023	-	-	-	-	-	-	481
Repro DMCC	31 March, 2024	-	11	-	-	-	11	11
	31 March, 2023	-	-	-	-	-	-	-
Total	**31 March, 2024**	**-**	**11**	**-**	**-**	**-**	**11**	**492**
	31 March, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**481**

* Formerly known as Repro Knowledgecast Limited

36 Employee Stock Option Scheme ["The Scheme"]

The Members of the Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee. The Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Repro India Limited - Employee Stock Option Plan 2010 (the 'ESOP scheme').

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period as per the terms of the Scheme. The options are granted at an exercise price decided by the Nomination and Remuneration Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each on the basis of achievement of performance condition as per approved Scheme. The options issued under the above Scheme vest in a phased manner after completion of the minimum period of one year with an exercise period of five years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2024		March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	285,650	250	300,000	250
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	35,100	250	14,350	250
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	250,550	250	285,650	250

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, ₹16 lakhs has been charged to the statement of profit and loss in current year (March 31, 2023: ₹ 16 Lakhs) as Employee Share - based compensation expenses.

The options outstanding at the year end with exercise price of ₹ 250 are 250,550 options (March 31, 2023: 285,650 options) and a weighted average remaining contractual life of all options are within the range of 3-5 years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

Particulars	March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	97.93
Dividend yield (%)	2.08%
Risk free interest rate (%)	6.11%
Expected life of share options (years)	5 years
Expected volatility (%)	42.82%
Weighted average share price (INR)	345.45

37 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 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, 2024	27,190	4,577	31,767
	March 31, 2023	24,970	4,699	29,669
Non current assets (by geographical location of assets)*	March 31, 2024	26,005	-	26,005
	March 31, 2023	25,625	-	25,625

* Non-current assets are excluding financial instruments and deferred tax assets.

Additions to Property, plant and equipment				
Property, plant and equipment	March 31, 2024	514	-	514
	March 31, 2023	901	-	901

Major Customer

Revenue from one customer based in India represented approximately ₹ 2,462 lakhs (March 31, 2023 - ₹ 3,306 lakhs) of the company's total revenue.

38 Financial instruments

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.

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

a) Level 1: Quoted prices in active markets for identical items (unadjusted).

b) Level 2: Observable direct or indirect inputs other than Level 1 inputs.

c) Level 3: Unobservable inputs (i.e. not derived from market data).

March 31, 2024	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) Other Financial Assets	6	-	-	325	325	-	-	-	-
Current Financial Asset									
(i) Trade receivables	11	-	-	8,773	8,773	-	-	-	-
(ii) Cash and cash equivalents	12	-	-	507	507	-	-	-	-
(iii) Bank balances other than (ii) above	13	-	-	183	183	-	-	-	-
(iv) Investment	10	51	-	-	51	51	-	-	51
(v) Other Financial Assets	14	-	-	110	110	-	-	-	-
Total		**51**	**-**	**9,898**	**9,949**	**51**	**-**	**-**	**51**
Non Current Financial liabilities									
(i) Borrowings	19	-	-	138	138	-	-	-	-
(ii) Lease Liabilities	40			1,380	1,380			-	-
Current Financial liabilities									
(i) Borrowings	21	-	-	2,767	2,767	-	-	-	-
(ii) Lease Liabilities	40			592	592			-	-
(iii) Trade and other payables	22	-	-	2,259	2,259	-	-	-	-
(iv) Other financial liabilities	23	-	-	665	665	-	-	-	-
Total		**-**	**-**	**7,801**	**7,801**	**-**	**-**	**-**	**-**

March 31, 2023	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) Other Financial Assets	6	-	-	274	274	-	-	-	-
Current Financial Asset									
(i) Trade receivables	11	-	-	6,105	6,105	-	-	-	-
(ii) Cash and cash equivalents	12	-	-	107	107	-	-	-	-
(iii) Bank balances other than (ii) above	13	-	-	203	203	-	-	-	-
(iv) Investment	10	149	-	-	149	149	-	-	149
(iv) Other Financial Assets	14	-	-	331	331	-	-	-	-
Total		**149**	**-**	**7,020**	**7,169**	**149**	**-**	**-**	**149**
Non Current Financial liabilities									
(i) Borrowings	19	-	-	3,826	3,826	-	-	-	-
(ii) Lease Liabilities	40			2,005	2,005			-	-
Current Financial liabilities									
(i) Borrowings	21	-	-	2,728	2,728	-	-	-	-
(ii) Lease Liabilities	40			1,057	1,057			-	-
(iii) Trade and other payables	22	-	-	3,857	3,857	-	-	-	-
(iv) Other financial liabilities	23	-	-	745	745	-	-	-	-
Total		**-**	**-**	**14,218**	**14,218**	**-**	**-**	**-**	**-**

Financial Instruments Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

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.

i. 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:

	Net Carrying amount	
	March 31, 2024	March 31, 2023
Not due	5,111	1,445
Less than 6 months	3,374	4,180
6 months - 1 year	231	316
1 - 2 years	57	22
2 - 3 years	-	142
Total	**8,773**	**6,105**

Expected credit loss assessment for customers as at year end :

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, 2023	**481**
Add : Provision created during the year	17
Less : Provision reversed during the year	-
Balance as at March 31, 2024	**498**

The above amount excludes part of debtors which are covered under ECGC claim.

i. Cash and cash equivalents

The Company held cash and cash equivalents of ₹507 lakhs at March 31, 2024 (March 31, 2023: ₹ 107 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

ii. Investment in Mutual funds

The Company limits its exposure to credit risk by investing only with counterparties that have a good credit rating. The Company does not expect any losses from non performance by these counter parties.

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.

Financial instruments – Fair values and risk management (continued)

Exposure to liquidity risk

March 31, 2024	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
- Non current Lease liability	1,380	-	745	635	-
- Current Lease liability	592	592	-	-	-
- Non Current Borrowings	138	138	138	-	-
- Current Borrowings	2,767	2,767	-	-	-
- Trade payable	2,259	2,136	123	-	-
- Other Financial liabilities	665	665	665	-	-
Total	**7,802**	**6,160**	**1,006**	**635**	**-**

March 31, 2023	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities					
- Non current Lease liability	2,005	-	1,336	668	-
- Current Lease liability	1,057	1,057	-	-	-
- Non Current Borrowings	3,826	-	3,307	519	-
- Current Borrowings	2,728	2,728	-	-	-
- Trade payable	3,857	3,857	-	-	-
- Other Financial liabilities	745	745	-	-	-
Total	**14,218**	**8,387**	**4,643**	**1,187**	**-**

iii. 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.

(A) 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.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

	March 31, 2024			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	307	591	398	-
	307	**591**	**398**	**-**
Financial liabilities				
Short term borrowings	-	-	-	
Trade and other payables	291	5	63	21
	291	**5**	**63**	**21**
Net exposure (Assets - Liabilities)	16	586	335	(21)

	March 31, 2023			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	1,061	30	187	-
	1,061	**30**	**187**	**-**
Financial liabilities				
Short term borrowings	393	-	-	
Trade and other payables	62	-	11	-
	455	**-**	**11**	**-**
Net exposure (Assets - Liabilities)	**606**	**30**	**176**	-

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 USD, EURO, GBP and affected 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 (₹ in lakhs)	Profit or loss	
	Strengthening	Weakening
March 31, 2024		
10% movement		
USD	2	(2)
GBP	59	(59)
EUR	34	(34)
JPY	(2)	2

Effect in INR (₹ in lakhs)	Strengthening	Weakening
March 31, 2023		
10% movement		
USD	61	(61)
GBP	3	(3)
EUR	18	(18)
JPY	-	-

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

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	
	March 31, 2024	**March 31, 2023**
Fixed-rate instruments		
Financial liabilities		
-Term loan from NBFC	(391)	(620)
	(391)	**(620)**
Variable-rate instruments		
Financial assets		
- Deposits with Banks	298	318
Financial liabilities		
- Borrowings	(2,515)	(5,953)
	(2,217)	**(5,635)**
Total	**(2,608)**	**(6,255)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Company does not have 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, 2024		
Variable-rate instruments	(6)	6
Cash flow sensitivity (net)	**(6)**	**6**
March 31, 2023		
Variable-rate instruments	(14)	14
Cash flow sensitivity (net)	**(14)**	**14**

Capital Management

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	March 31, 2024	March 31, 2023
Total Borrowings	2,905	6,554
Add: Lease liabilities	1,972	3,062
Less: Cash and cash equivalent	(507)	(107)
Adjusted net debt	**4,370**	**9,509**
Total Equity	**37,704**	**29,067**
Adjusted equity	37,704	29,067
Adjusted net debt to adjusted equity ratio	0.12	0.33

39 Employee benefits

The Company contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Company makes contributions towards provident fund which is in the nature of defined contribution post employment benefit plans . Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

The Company recognised ₹ 136 lakhs for the year ended March 31, 2024 (March 31, 2023 ₹ 136 lakhs) towards provident fund contribution 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.

(B) 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, 2024. 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:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(411)	(518)
Fair value of plan assets	82	52
Net defined benefit (obligation)/assets	**(329)**	**(466)**

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Year	518	534
Interest Cost	31	31
Current Service Cost	38	50
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)		
(Gains)/ Losses on Curtailment		
(Liabilities Extinguished on Settlement)		
(Benefit Paid Directly by the Employer)	(134)	(63)
(Liability Transferred Out/ Divestments)	(49)	-
(Benefit Paid From the Fund)	(2)	(2)
The Effect Of Changes in Foreign Exchange Rates		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	8	(39)
Actuarial (Gains)/Losses on Obligations - Due to Experience	3	7
Present Value of Benefit Obligation at the End of the Year	411	518

Movement of Fair Value of Plan Assets

Particulars	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Year	52	54
Interest Income		3
Contributions by the Employer	29	-
(Benefit Paid from the Fund)	(2)	(2)
Return on Plan Assets, Excluding Interest Income	4	(3)
Fair Value of Plan Assets at the End of the Year	82	52

Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the end of the Period	(411)	(518)
Fair Value of Plan Assets at the end of the Period	82	52
Funded Status (Surplus/ (Deficit)	(329)	(466)
Net (Liability)/Asset Recognized in the Balance Sheet	**(329)**	**(466)**
Current portion	93	102
Non current portion	**236**	**363**
	329	**466**

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	March 31, 2024	March 31, 2023
Current Service Cost	38	50
Net Interest Cost	31	27
Expenses Recognized	**69**	**77**

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Year	11	(32)
Return on Plan Assets, Excluding Interest Income	(4)	3
Net (Income)/Expense For the Year Recognized in OCI	**7**	**(29)**

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2024	March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	38	138
2nd Following Year	24	31
3rd Following Year	27	29
4th Following Year	42	29
5th Following Year	72	43
Sum of Years 6 To 10	153	218
Sum of Years 11 and above	449	434

Sensitivity Analysis

Particulars	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current Assumptions	411	518
Delta Effect of +1% Change in Rate of Discounting	(29)	(28)
Delta Effect of -1% Change in Rate of Discounting	33	32
Delta Effect of +1% Change in Rate of Salary Increase	32	30
Delta Effect of -1% Change in Rate of Salary Increase	(28)	(27)
Delta Effect of +1% Change in Rate of Employee Turnover	5	6
Delta Effect of -1% Change in Rate of Employee Turnover	(6)	(7)

Other Details

Particulars	March 31, 2024	March 31, 2023
Nos. of Member in service	354	394
Per Month Salary For Members in Service	93	102
Weighted Average Duration of the Defined Benefit Obligation	9	7
Average Expected Future Service	12	12
Defined Benefit Obligation (DBO) - Total	411	518
Defined Benefit Obligation (DBO) - Due but Not Paid	4	109
Expected Contribution in the Next Year	93	102

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.50%	7.23%
Future salary growth	5.00%	5.00%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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 ₹(17.59) Lakhs (March 31,2023 - ₹ 12 Lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit. During the previous year due to on-going pandemic of COVID-19, the company has waived off balance leaves of employees and accordingly no amount of leave is recognized in previous year.

40 Leases - IND AS 116

A. Leases as lessee

The Company has taken premises on lease having period ranging from 1 to 9 years with an option to renew the Lease after this period.

The weighted average incremental borrowing rate applied to all lease liabilities is **9.53%.**

Changes in the carrying value of Right-of-use Assets

Particulars	Asset Class 1 - Land & Building	Asset Class 2 - Machinery	Total
Balance as March 31, 2022	**1,425**	**1,687**	**3,112**
Add : Additions	457	-	457
Less : Deletion	-	-	-
Less :Depreciation	413	563	976
Balance as at March 31, 2023	**1,469**	**1,124**	**2,593**
Add : Additions	-	-	-
Less : Deletion	-	-	-
Less :Depreciation	483	666	1,149
Balance as at March 31, 2024	**986**	**458**	**1,444**

Changes in Lease Liabilities

Particulars	Total
Balance as at at March 31, 2022	**3,657**
Add : Additions	457
Add: Interest (recognized in P&L)	324
Less : Lease Payments	(1,376)
Balance as at March 31, 2023	**3,062**
Add : Additions	-
Add: Interest (recognized in P&L)	345
Less : Lease Payments	(1,435)
Balance as at March 31, 2024	**1,972**

Break up of current and non current lease liabilities

	March 31, 2024	March 31, 2023
Current	592	1,057
Non-current	1,380	2,005
Total	**1,972**	**3,062**

B) Exposure to future cash flows

	March 31, 2024	March 31, 2023
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	703	1,329
Payable within one year and five year	1,638	2,243
Total	**2,341**	**3,572**

C) Amounts recognised in statement of profit and loss account

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	345	324
Variable lease payments (Not included in the measurment of lease liabilities)	60	21

D) Amounts recognised in statement of Cash Flows

Particulars	March 31, 2024	March 31, 2023
Total Cash outflow for leases	(1,435)	(1,376)

41 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2024	March 31, 2023
Customs duty demand on imported computer software (refer note 1 & 2 below)	5,831	5,831
Cenvat Credit Denial (Refer note 3 below)	391	391
Total	**6,222**	**6,222**

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 Rs. 4,886 lakhs 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 for hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The Company has paid custom duty of Rs. 186 lakhs under protest.

Note 2

The Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to ₹945 lakhs 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. The Company has paid custom duty of ₹ 71 lakhs under protest.

Note 3

The Company had received an order from Commissioner of Central Excise for denial of credit of ₹ 138 lakhs being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹252 lakhs being availed under Rule 15 of Cenvat Credit Rules, 2004. Company has filed an appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.
The Company has paid excise duty of ₹ 29 lakhs under protest.

Commitments

As March 31, 2024, the Company has capital commitments of ₹22 lakhs (March 31, 2023: ₹601 lakhs)

42 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 ₹ 590 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 ₹ 6,967 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 no impairment of property, plant and Equipment at the end of March 31, 2024.

43 Disclosure pursuant to Section 186 of the Companies Act, 2013
a) 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, 2024	4,00,000	481	-	-	-	-	400,000	481
	March 31, 2023	4,00,000	481	-	-	-	-	400,000	481
Repro DMCC	March 31, 2024	-	-	50.00	22,000	-	-	50	11
	March 31, 2023	-	-	-	-	-	-	-	-

b. Amount payable to Repro Books Limited

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Payable on account of Demerger - Balance as at year end - Refer note 23	99	99
Balance as at the year end	99	99
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.	99	99

44 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2023-24. (FY 2022-23 - ₹ Nil)

Significant Cash Generating Units (CGUs)

The Company 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, 2024 is ₹110 lakhs (As at March 31, 2023 - ₹110 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2024	March 31, 2023
Long term sustainable growth rates	5%	5%
Weighted Average Cost of Capital % (WACC) before tax	14%	14%
Average segmental margins	10%	10%

The projections cover a period of 5 years, as the Company 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 2023-24 performance. Weighted Average Cost of Capital % (WACC)= Risk free return +(Market premium x Beta variant of the Company).

The Company 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.

45 Borrowing based on security of inventory and book debts:

Reconciliation of quarterly returns or statements of current assets filed with banks

The Company has obtained secured short term loan from banks on basis of security of inventories and book debts (Refer Note 21) wherein the quarterly returns as filed with bank is in agreement with the books except below:

For the year ended March 31, 2024

Quarter	Name of bank	Particulars of Security Provided	Amount as per books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-23	Refer footnote	Inventory & Debtors	14,024	14,024	-	NA
Sep-23	Refer footnote	Inventory & Debtors	9,788	9,731	57	No major variance
Dec-23	Refer footnote	Inventory & Debtors	14,979	13,797	1,182	Related party receivable not considered for Quarterly returns/ statements submitted to banks.
Mar-24	Refer footnote	Inventory & Debtors	12,951	11,086	1,865	

For the year ended March 31, 2023

Quarter	Name of bank	Particulars of Security Provided	Amount as per books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-22	Refer footnote	Inventory & Debtors	13,587	13,158	429	Provision for doubtful debts not considered in Quaterly Statement
Sep-22	Refer footnote	Inventory & Debtors	9,908	9,926	(18)	No major variance
Dec-22	Refer footnote	Inventory & Debtors	15,417	14,983	434	Provision for doubtful debts not considered in Quaterly Statement
Mar-23	Refer footnote	Inventory & Debtors	12,132	12,118	14	No major variance

Footnote:

Consortium of Banks consisting of State Bank of India, HDFC Bank, IDFC First Bank, ICICI Bank, RBL Bank and Yes Bank.

46 Additional Regulatory Information:

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.

c) The Company does not have any transactions with companies struck off.

d) The company has complied with number of layers precscribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) **Utilisation of Borrowed funds and Share premium:**

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Borrowings obtained by the Company from Banks and financial institutions have been applied for purposes for which such borrowings were taken.

47 Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	2.41	1.64	47%	Increase in Trade receivables and decrease in trade payables.
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.08	0.23	(65%)	Reduction due to repayment of borrowings out of the proceeds from preferential allotment
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments + principal repayments	0.55	0.66	(17%)	-

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for Variance greater than 25%
Return on equity ratio (in %)	Profit/(loss) for the year	Average total equity	2%	3%	(9%)	-
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	3.92	3.52	11%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.27	5.19	(18%)	-
Trade payables turnover ratio (in times)	Cost of material consumed+ Changes in Inventories+other expenses	Average trade payables	8.04	6.87	17%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.19	7.65	(45%)	Reduction is mainly due to increase in trade receivables
Net profit ratio (in %)	Profit for the year	Revenue from operations	2%	2%	3%	-
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	4%	5%	14%	-

48 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

49 Previous years figures have been regrouped/reclassified wherever necessary.

In terms of our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm Registration No: 105047W

For and on behalf of the Board of Directors of
Repro India Limited
CIN: L22200MH1993PLC071341

Amrish Vaidya
Partner
Membership No: 101739

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial officer

Almina Shaikh
Company Secretary
Membership No: A44431

Mumbai
Date: May 10, 2024

Mumbai
Date: May 10, 2024

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 accompanying consolidated financial statements of Repro India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the 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 material accounting policy information 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 consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiaries, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Institute of Chartered Accountant of India ("ICAI"), 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 we have obtained and on consideration of audit reports of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024 (current year). 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
A. Impairment of property, plant & equipment, valuation of inventories, and adequacy of provision for employee dues in the matter of labour strike and closure of at Mahape plant of the Company. (Refer to note 42 to the financial statement). The workers at Mahape plant ('the plant') of the Holding Company have been on strike since April 8, 2017. Further, The Holding Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay effect from May 6, 2020. We have identified the following as Key Audit Matters in connection with the Mahape plant: • The carrying value of moveable assets situated at the plant aggregates to ₹ 409 lakhs which is not in use since the commencement of the strike. At the end of each reporting period, the Holding Company assesses the recoverable value of the property, plant and equipment to determine the indications of impairment of those assets	Our audit procedures in respect of these matters included but not limited to following: • Understood the Holding Company policies and processes and evaluated design implementation and operating effectiveness of controls relating to impairment provision of property, plant and equipment, valuation of inventories and provision for employee dues arising on account of the strike/ closure of the plant. • Assessing the valuation methodology, evaluating, and challenging the reasonableness of the assumptions used by independent valuer engaged by the Holding Company in impairment assessment of property, plant and equipment, with the assistance of an internal expert. • Obtained the physical verification report from the management and verified the same with the books of accounts. • Examined valuation of inventory at the lower of cost and net realizable value, as conducted by the Holding Company.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
which is subject to significant judgement and estimation uncertainty considering the value of these assets and the fact that they have not been in use for the past seven years. The amounts involve significant impact on financial statements. • The Holding Company also has inventories aggregating to ₹ 590 lakhs at the plant which have not been consumed since April 8, 2017, due to Labour strike. Inventories are valued at the lower of the cost and net realizable value. However, since there have been no consumptions of these inventory items during this considerate time period, there is estimation uncertainty in arriving at the Net Realizable Value for these assets, which would have a significant impact on financial statements. • As the employees are on strike, the Holding Company has made the necessary provision in the books on account of the statutory dues payable to them towards the settlement of claims raised by employees, which is further based on reasonable estimates made by management that are subject to key assumptions. The Holding Company applies significant judgement and estimation in the impairment testing of property, plant and equipment, valuation of inventories and in making provision for employee dues towards settlement of their claims.	• Verified net realizable value in compliance with requirements of Ind AS 2. • With respect to the adequacy of provision on account of employee dues resulting from the strike: a) Verified the legal opinion obtained by the Holding Company from their external legal advisors with respect to the potential employee dues resulting on account of claims raised by the striking employees. b) Examined and inquired with management about prior and current year correspondence related to strike with authorities involved and labour union. c) Verified worker dues in line with the applicable laws and regulations and assessed adequacy and reasonableness of provision in the light of payments made in settlement of statutory dues till date; and d) Performed inquiries with management on any developments in matter post year end and the Holding Company's assessment of possible outcome of this matter and the resultant impact thereof on the existing provisions. • Assessed the completeness & adequacy of disclosures in the financial statements relating to the above matters in accordance with applicable Ind AS requirements.

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>In view of the above, these matters have been identified as Key Audit Matters.

B. Significant judgement and estimates are involved with respect to the following matters of Intangible assets and Intangible assets under development (Refer note 4b to the financial statements).

• In the year ended March 31, 2024, the Holding Company has incurred capital expenditure on Technology project amounting to ₹1,341 lakhs (March 31, 2023 – ₹ 1,125 lakhs) out of which ₹Nil lakhs have been capitalised under Intangible Assets (March 31, 2023 – ₹344 lakhs) and balance of ₹ 2,122 lakhs (March 31, 2023 – ₹ 781 lakhs) represents Intangible Assets under development as on March 31, 2024. This is on account of development of technology which would generate future economic benefits to the Holding Company and enable the Holding Company to meet the ever-growing demand of the customers and help to generate revenue to the Company.

• At the times of recognition of Intangible asset, significant management judgement is required to determine whether the said expenditure meets the recognition criteria for capitalisation as Intangible asset or internally generated intangible assets under development in accordance with Ind AS.</td><td>Our audit procedures included and were not limited to the following: -

• Understood the Holding Company policies and processes and evaluated the design, implementation and operating effectiveness of the controls with respect to assessment criteria for recognition and measurement of the expenditure incurred on the technology project, in Intangible assets, and whether to be capitalised as Intangible assets under development.

• Assessed the nature of the capitalisation and development cost made to Intangible assets and Intangible assets under development and performed verification of underlying records and information of capital and development cost on sample basis to test whether they meet the recognition and measurement criteria as set out in Ind AS 38- Intangible Assets, including evaluation of reasonableness of estimation of future economic benefits and intended use of the Intangible assets and Intangible assets under development.

• Computed the mathematical accuracy of the amortization charge and reasonableness of useful life of Intangible asset.</td></tr>
</table>

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of intangible and internally generated intangible assets is a key audit matter.	• Evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the ¬Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 the Group 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 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 Board of 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 the Group 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 Group 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 are responsible for overseeing the financial reporting process of each company.

Auditor's 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 Standards on Auditing ("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.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 5,984 lakhs as at March 31, 2024, total revenues of ₹ 18,858 lakhs and net cash flows amounting to ₹ 10 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

b. We did not audit the financial statements one subsidiary, whose financial statements reflect total assets of ₹ 13 lakhs as at March 31, 2024, total revenues of ₹ Nil and net cash flows amounting to ₹ 11 lakhs for the year ended on that date, as considered in the consolidated financial statements.

This financial statements are unaudited and 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 this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the Separate Financial Statements of the subsidiary referred to in the Other Matters section above 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 auditor.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the 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 Accounting Standards 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 March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer note 40 to the consolidated financial statements.

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

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

iv. 1. The respective Managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or

other auditors' notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, and based on the other auditor's reports of its subsidiary companies, whose financial statements have been audited under the Act, the Holding Company and its subsidiary company have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, we did not come across any instance of audit trail feature being tampered with.

vii. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

2. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditor of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZRR5716

Place: Mumbai
Date: May 10, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

Auditor's Responsibilities for the Audit of the 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 whether the Holding Company has adequate internal financial controls with reference to consolidated 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 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 ability of the Group 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 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 auditor's 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 the 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 the financial statements of such entity included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 auditor 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 for the year ended March 31, 2024 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.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZRR5716

Place: Mumbai
Date: May 10, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPRO INDIA LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Repro India Limited on the consolidated Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Repro India Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial 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 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 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 auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated 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 consolidated 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 control 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 Matter

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 insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 24101739BKEZRR5716

Place: Mumbai
Date: May 10, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated

			Notes	As at March 31, 2024	As at March 31, 2023
A.	**Assets**				
1.	**Non-current assets**				
	(a)	Property, Plant and Equipment	4a	20,256	21,285
	(b)	Capital work-in-progress	4a	1,174	-
	(c)	Right of Use assets	4b	1,444	2,593
	(d)	Goodwill	42	110	110
	(e)	Other Intangible assets	4b	1,055	1,004
	(f)	Intangibles Assets under Development	4a	3,824	1,123
		Financial Assets			
	(g)	Other Financial Asset	5	325	275
	(h)	Deferred tax assets (net)	32	3,341	3,442
	(i)	Non current tax assets (net)	6	424	371
	(j)	Other non-current assets	7	535	472
	Total Non-current assets			**32,488**	**30,675**
2.	**Current Assets**				
	(a)	Inventories	8	4,693	5,703
	(b)	Financial Assets		-	-
		(i) Investment	9	51	149
		(ii) Trade receivables	10	7,978	6,833
		(iii) Cash and cash equivalents	11	558	157
		(iv) Bank balance other than (ii) above	12	212	230
		(v) Other financial assets	13	1,122	331
	(c)	Other current assets	14	2,553	2,238
				17,167	15,641
	(d)	Assets classified as held for sale	15	528	-
	Total current assets			**17,695**	**15,641**
	TOTAL ASSETS			**50,183**	**46,416**
B.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
	(a)	Equity share capital	16	1,430	1,273
	(b)	Other equity	17	37,308	25,780
	(c)	Money received against share warrants	16	-	2,606
	Total equity (A)			**38,738**	**29,659**
2.	**Liabilities**				
2.1	**Non current liabilities**				
	(a)	Financial liabilities			
		(i) Borrowings	18	138	3,826
		(ii) Lease Liabilities	39	1,380	2,004
	(b)	Provisions	19	475	540
	Total non current liabilities			**1,993**	**6,370**
2.2	**Current liabilities**				
	(a)	Financial liabilities			
		(i) Borrowings	20	2,767	2,732
		(ii) Lease Liabilities	39	592	1,057
		(iii) Trade payables	21	-	-
		- total outstanding dues of micro and small enterprise		66	87
		- total outstanding dues of creditors others than micro and small enterprises		4,838	5,111
		(iv) Other financial Liabilities	22	721	749
	(b)	Other current liabilities	23	357	432
	(c)	Provisions	24	111	119
	Total current liabilities			**9,452**	**10,287**
	Total liabilities (B)			**11,445**	**16,757**
	Total Equity and Liabilities (A+B)			**50,183**	**46,416**

The accompanying notes forming part of the consolidated financial statements 1-48

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Mumbai
Date: May 10, 2024

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Mumbai
Date: May 10, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ in Lakhs except earning per equity share

			Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Income**				
	(i)	Revenue from operations	25	47,946	42,195
	(ii)	Other income	26	215	97
	Total Income			**48,161**	**42,292**
(II)	**Expenses**				
	(i)	Cost of materials consumed	27	25,797	24,225
	(ii)	Changes in inventories of finished goods and work-in-progress	28	746	(1,582)
	(iii)	Employee benefits expenses	29	4,030	3,797
	(iv)	Finance costs	30	973	1,131
	(v)	Depreciation and amortization expenses	4c	2,967	2,471
	(vi)	Other expenses	31	12,201	11,438
	Total Expenses			**46,714**	**41,427**
(III)	**Profit before tax**			**1,447**	**865**
(IV)	**Tax expense**				
	(i)	Current tax	32	184	62
	(ii)	Deferred Tax charges/(credit)	32	102	8
	(iii)	Tax expenses of earlier period	32	(31)	(15)
	(iv)	Less: MAT credit entitlement	32	(18)	(62)
	Total Tax Expenses			**237**	**(7)**
(V)	**Profit for the year**			**1,210**	**873**
(VI)	**Other comprehensive income**				
	(i)	Items that will not be reclassified to profit or loss			
		(a) Remeasurement gain/(loss) of defined benefit plans		(12)	33
		(b) Income tax related to above		3	(9)
	Total comprehensive income			**(9)**	**24**
(VII)	**Total comprehensive income for the year**			**1,201**	**897**
	Profit attributable to :				
		Owners of the group		1,210	873
		Non contolling interest		-	-
	Other Comprehensive Income attributable to :				
		Owners of the group		(9)	24
		Non contolling interest		-	-
	Total Comprehensive Income attributable to :				
		Owners of the group		1,201	897
		Non contolling interest		-	-
	Earnings per equity share (Refer Note 33)				
		Basic earnings per share		8.77	6.87
		Diluted earnings per share		8.66	6.84

The accompanying notes forming part of the consolidated financial statements 1-48

In terms of our report of even date attached
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Mumbai
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Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Mumbai
Date: May 10, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	1,447	865
Adjustments for:		
Depreciation and amortisation expenses	2,967	2,471
Net gain/(loss) on sale/disposal of property, plant and equipment	12	(13)
Bad debts written off	-	558
Provision for loss allowance for trade receivable	17	48
Employee stock option scheme compensation	16	16
Finance Cost	906	1,078
Interest income on deposit with bank	(24)	(19)
Operating Profit before working capital changes	**5,340**	**5,004**
Working capital adjustments:		
(Decrease)/Increase in trade payables	(1,277)	1,531
(Decrease)in current provisions	(8)	(13)
(Decrease)/Increase in current non provisions	(65)	10
(Decrease)/increase in other current liabilities	(53)	204
(Decrease) in other financial liabilites	(91)	(107)
(Increase) in trade receivables	(1,162)	(1,094)
Decrease/(Increase) in inventories	1,010	(1,805)
(Increase)/Decrease in other current financial assets	(66)	102
(Increase) in other current assets	(873)	(1,582)
(Increase)/Decrease in short term loans and advances	(7)	26
(Increase) in other non current assets	(130)	(82)
Decrease in other non current financial asset	221	15
(Increase) in other bank balance	(2)	(1)
Cash generated from operations	**2,837**	**2,207**
Income tax (piad)/refund	(120)	126
Net cash generated from operating activities (A)	**2,717**	**2,333**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	175	56
Net purchase of property, plant and equipment including (intangible assets), capital work in progress and capital advance	(4,832)	(2,130)
Proceed from Sale / (Payment) for Purchase of Investment in Mutual Funds	98	(149)
Proceeds from maturity of bank deposits	20	112
Interest received	24	19
Net cash (used) in investing activities (B)	**(4,515)**	**(2,092)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from non current borrowings	564	3,402
Repayment of non current borrowings	(5,475)	(977)
Proceeds/(Repayment) from current borrowings	1,257	(2,433)
Proceeds from issuance of equity shares against Employee Stock option scheme (Refer Note 7)	88	2
Proceeds from issuance of equity warrants	-	1,856
Proceeds from preferential allotment of equity shares (Refer note 6)	7,750	-
Finance Cost paid	(559)	(754)
Payment of Lease liabilities	(1,426)	(1,383)
Net cash flow generated/(used) in financing activities (C)	**2,199**	**(287)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	401	(46)
Cash and cash equivalents at the beginning of the year	157	203
Cash and cash equivalents at the end of the year	**558**	**157**
Components of cash and cash equivalents		
Cash on hand	1	8
Bank balance in current account	557	149
Total Cash and Cash equivalents (Note 11)	**558**	**157**

Footnote:

1. Figures in brackets represents cash outflow.
2. 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.
3. Disclosure of changes in Borrowings:

	March 31, 2023	Cash Flows	Non-Cash adjustments	March 31, 2024
Long-Term Borrowing	3,826	(3,688)	-	138
Short-Term Borrowing	2,732	35	-	2,767

The accompanying notes forming part of the consolidated financial statements 1-48

As per our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Mumbai
Date: May 10, 2024

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Mumbai
Date: May 10, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity share capital

All amounts are in ₹ in Lakhs unless otherwise stated

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,728,289	1,273	12,713,939	1,271
Changes in equity share capital during the year (Refer Note 16)	1,568,999	157	14,350	2
Balance at the end of the reporting year	**14,297,288**	**1,430**	**12,728,289**	**1,273**

(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
Balance at March 31, 2022	**14,654**	**1**	**2,396**	**7,063**	**19**	**700**	**24,833**
Shares issued during the year (Refer note 16)	34	-	-	-	-	-	34
Employee stock option scheme compensation	-	-	-	-	16	-	16
Profit for the year	-	-	-	873	-	-	873
Transfer of ESOP Reserve to General Reserve	-	-	700	-	-	(700)	-
Other comprehensive income for the year	-	-	-	24	-	-	24
Balance at March 31, 2023	**14,688**	**1**	**3,096**	**7,960**	**35**	**-**	**25,780**
Equity shares issued during the year (Refer note 16)	10,186	-	-	-	-	-	10,186
Employee stock option scheme compensation	-	-	-	-	16		16
Transferred on account of exercise of stock options	48	-	-	-	(48)	-	-
Forfeiture of share warrants (Refer note 16h)	-		125				125
Profit for the year	-	-	-	1,210	-	-	1,210
Other comprehensive income for the year	-	-	-	(9)	-	-	(9)
Balance at March 31, 2024	**24,922**	**1**	**3,221**	**9,161**	**3**	**-**	**37,308**

The accompanying notes forming part of the consolidated financial statements 1-48

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Mumbai
Date: May 10, 2024

For and on behalf of the Board of Directors of
Repro India Limited
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Sanjeev Vohra
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Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Mumbai
Date: May 10, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

"Repro India Limited ("the Company" or "the Parent")) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company's registered office is at 11th Floor, Sun Paradise Business Plaza, B Wing, Senapati Bapat Marg, Lower Parel, Mumbai -400 013, India. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (togather referred to as the 'Group'). The Group provides value added print solutions to clients, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing & procurement, localization, web based services and Digital distribution business."

2 Material accounting policies

2.1 Basis of preparation

A. Statement of compliance with Ind AS

The 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 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on May 10, 2024.

B. Functional and presentation currency

The Consolidated 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 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 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 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 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 3.10 – Measurement of defined benefit obligations: (key actuarial assumptions) & Employee Stock Option Plan

Note 3.11 – Recognition and measurement of provisions and contingencies

Note 3.12 – Recognition of Deferred Tax Assets

Note 3.1 – Provision for doubtful debts with expected credit loss model

Note 2.1.G - Impairment of Investments.

Note 3.5 - Capitalisation of Intangible assets

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. Basis of Consolidation

The subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the entity	Country of incorporation	March 31, 2024	March 31, 2023
Repro Books Limited.	India	100.0%	100.0%
Repro DMCC*	Dubai	100.0%	-

* Incorporated on May 31, 2023.

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.

G. Impairment of investments

The Group 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.

2.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1"
- Definition of accounting estimates – amendments to Ind AS 8"
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12"

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Summary of material 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.

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.

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.

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

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

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 contractual arrangements and the definitions of a financial liability and an equity instrument as laid down in Ind AS 109 Financial instruments.

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 ('PPE') and Capital Work in Progress

(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 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.

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 Consolidated financial statements."

Items of property, plant and equipment are disclosed at cost, less accumulated depreciation and accumulated impairment losses, if any.

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.

(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 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 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 - 35 years
3.	Plant and machinery	10-20 years
4.	Office equipments	5-10 years
5.	Furniture and fixtures	5-10 years
6.	Vehicles	10-15 years
7.	Leasehold improvements	as per lease period
8.	Stores and Spares	3-5 years

(iv) Capital work in progress :

PPE 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 is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'."

3.5 Other Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Other intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises: • its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) • any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognised in the Statement of profit and loss.

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) It is technically feasible to develop the product for it to be sold

(ii) Adequate resources are available to complete the development

(iii) There is an intention to complete and sell the product

(iv) The Company is able to sell the product

(v) Sale of the product will generate future economic benefits, and

(vi) Expenditure on project can be measured reliably.

Capitalised development costs are amortised over the periods (6 years) the Company expects to benefit from the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the consolidated statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of profit and loss as incurred.

The residual values, useful lives and method of amortisation of Other Intangible assets 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 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 and Intangibles	6-10 years

(iv) Intangible assets under development

Intangibles which are not ready for intended use as on the date of Balance sheet are disclosed as Intangible assets under development.

Advances paid towards the acquisition of Intangible assets outstanding at each reporting date is classified as capital advances under ‘other non-current assets’ and the cost of assets not put to use before such date are disclosed under ‘Intangible assets under development’.

(v) Non-current assets held for sale

Non-current assets are classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

(vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and

(ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets are not depreciated.

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 recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

(i) Sale of goods

Revenue from sale of goods is recognised at a point in time when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and it is probable that future economic benefits will flow to the entity. The Group collects applicable taxes on behalf of the government and therefore, these are not economic benefits flowing to the Group.

(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 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 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.

3.9 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 Consolidated Statement of Profit and Loss in the period in which they arise.

3.10 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 Consolidated 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.

The Group presents the above liability/(asset) as current and non- current in the balance sheet as per actuarial valuation by the independent actuary.

(iv) Employee Stock Option Plan

"Equity-settled plans are accounted at fair value as at the grant date. The fair value of the share-based option is determined at the grant date using a market-based option valuation model (Black Scholes Option Valuation Model). The fair value of the option is recorded as compensation expense amortized over the vesting period of the options, with a corresponding increase in Reserves and Surplus under the head ""Employee Stock Option account"". On exercise of the option, the proceeds are recorded as share capital.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest."

3.11 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.

3.12 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.

3.13 Operating segments

The segment reporting of the Group has been prepared in accordance with Ind-AS-108, “Operating Segment” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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 company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.

3.14 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.

3.15 Leases

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.

3.16 Impairment of non-Financial assets and goodwill

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.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 42 for a description of impairment testing procedures.

3.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3.18 Standards issued but not yet effective

As on the date of release of these financial statements, MCA has not issued any standards/amendments to accounting standards which are effective from April 1, 2024.

Note No. 4a Property, plant and equipment

All amounts are in ₹ in Lakhs unless otherwise stated

Description	Leasehold Land *	Buildings	Plant and Machineries # &	Office Equipments	Furniture and Fixtures	Vehicles **	Leasehold Improvements	TOTAL
Cost as at April 1, 2022	**10,057**	**3,793**	**10,985**	**968**	**395**	**268**	**2,652**	**29,118**
Additions	-	322	339	144	25	28	43	901
Deletions	-	-	42	-	-	-	-	42
Cost as at March 31, 2023	**10,057**	**4,115**	**11,282**	**1,112**	**420**	**296**	**2,695**	**29,977**
Additions	-	10	288	182	14	-	20	514
Deletions	-	-	26	-	-	-	-	26
Cost as at March 31, 2024	**10,057**	**4,125**	**11,503**	**1,294**	**434**	**296**	**2,715**	**30,465**
Accumulated depreciation as at April 1, 2023	**766**	**927**	**3,113**	**451**	**132**	**84**	**1,946**	**7,419**
Depreciation for the year	137	174	617	140	50	22	145	1,285
Deletions	-	-	12	-	-	-	-	12
Accumulated depreciation as at March 31, 2023	**903**	**1,101**	**3,718**	**591**	**182**	**106**	**2,091**	**8,692**
Depreciation for the year	137	189	705	154	40	24	275	1,524
Deletions			7					7
Accumulated depreciation as at March 31, 2024	**1,040**	**1,290**	**4,416**	**745**	**222**	**130**	**2,366**	**10,209**
Net carrying amount as at March 31, 2024	**9,017**	**2,835**	**7,128**	**549**	**212**	**166**	**349**	**20,256**
Net carrying amount as at March 31, 2023	**9,154**	**3,014**	**7,564**	**521**	**238**	**190**	**604**	**21,285**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹6,397 lakhs (March 31, 2023: ₹ 6,397 lakhs) and WDV of ₹ 5,809 lakhs (March 31, 2023: ₹ 5,893 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd for a period 77 years at Surat at gross block of ₹ 2,160 lakhs (March 31, 2023: ₹ 2160 lakhs) and WDV of ₹1,922 lakhs (March 31, 2023: ₹ 1,941 lakhs) and land taken on lease from Diamond and Gem Development Corporation Ltd at Ginza for a period of 71 years of ₹1,500 lakhs (March 31, 2023 : ₹1,500 lakhs) and WDV of ₹1,369 lakhs (March 31, 2023 : ₹1,403 lakhs).

**Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹166 lakhs (March 31, 2023: ₹ 190 lakhs)

Property, Plant and Equipment is secured against Term Loan. (Refer note no.18)

& For Mahape Plant. (Refer note no. 41)

Capital work in progress and Intangible Assets under development

Description	March 31, 2024	March 31, 2023
Opening Balance	-	196
Add: Additions	1,995	597
Less: Capitalization	(293)	(793)
Less: Transfer	(528)	-
Closing Balance	**1,174**	**-**

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

₹ in Lakhs

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	1,174	-	-	-	1,174
Projects temporarily suspended	-	-	-	-	-
	1,174	**-**	**-**	**-**	**1,174**

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

₹ in Lakhs

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Note No. 4b

₹ In Lakhs

Description	Other Intangible Assets	Right of Use Assets
Cost as at March 31, 2022	**1,780**	**5,530**
Additions	597	458
Deletions	-	
Cost as at March 31, 2023	**2,377**	**5,988**
Additions	345	-
Deletions	-	-
Cost as at March 31, 2024	**2,722**	**5,988**
Accumulated amortisation as at March 31, 2022	**1,162**	**2,418**
Amortisation	211	977
Deletions	-	-
Accumulated amortisation as at March 31, 2023	**1,373**	**3,395**
Amortisation	294	1,149
Deletions	-	-
Accumulated amortisation as at March 31, 2024	**1,667**	**4,544**
Net carrying amount as at March 31, 2024	**1,055**	**1,444**
Net carrying amount as at March 31, 2023	**1,004**	**2,593**

Intangible assets under development	March 31, 2024	March 31, 2023
Opening Balance	1,123	240
Add: Additions	3,043	1,467
Less: Capitalization	(342)	(584)
Closing Balance	**3,824**	**1,123**

(a) Intangible assets under development ageing schedule

March 31, 2024 ₹ in Lakhs

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	3,043	781	-	-	3,824
Projects temporarily suspended	-	-	-	-	-

March 31, 2023 ₹ in Lakhs

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in process	1,123	-	-	-	1,123

Note No. 4c

Depreciation and amortization expenses	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	1,524	1,285
Depreciation of Right-of-use Assets	1,149	976
Amortisation on Intangible Assets	294	210
	2,967	**2,471**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
5	**Other financial asset**		
	Security deposits	209	160
	Deposis with Bannks with maturity for more than 12 months*	116	115
	Total	**325**	**275**
	* Deposit is kept as lien against short term borrowings. (Refer Note no. 20)		
6	**Non current tax asset (net)**		
	Income tax asset (net of provision) ₹ 184 (March 31, 2023 - ₹ 62 lakhs)	424	371
	Total	**424**	**371**
7	**Other non-current assets**		
	Capital advances	60	66
	Prepaid expenses	55	-
	Balances with government authorities	420	406
	Total	**535**	**472**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
8	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,675	2,946
	Work-in-progress	315	1,916
	Finished goods	1,013	158
	Stores and spares	690	683
	Total	**4,693**	**5,703**
	* Hypothecated as charge against short term borrowings. (Refer Note no. 20)		
9	**Investment***		
	Investment in Mutual fund at fair value through profit and loss (fully paid).		
	Investment in Mutual Fund (Quoted) Aditya Birla Sun Life Mutual Fund. (No. of Units as at March 31, 2024 : ₹1,3021.219, as on 31 March 2023 : ₹40,961.380) (Market Value March 31, 2024 : ₹ 390.4104/unit, March 31, 2023 : ₹ 363.0832/unit)	51	149
	Total	**51**	**149**
	*Investment is kept as lien against Long term borrowings. (Refer Note no. 18)		
10	**Trade receivables**		
	- Unsecured, Considered good (Refer note 37)	7,978	6,833
	- Receivables which have significant increase in Credit Risk	-	-
	- Credit Impaired	498	481
		8,476	**7,314**
	- Loss Allowance	(498)	(481)
	Net trade receivables	**7,978**	**6,833**

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	3,228	4,462	231	57	-	-	7,978
Undisputed trade receivables - credit impaired	-	-	-	28	16	75	119
Disputed trade receivables - credit impaired	-	-	-	-	-	379	379
	3,228	**4,462**	**231**	**85**	**16**	**454**	**8,476**
Less: Provision for expected credit losses	-	-	-	(28)	(16)	(454)	(498)
Total	**3,228**	**4,462**	**231**	**57**	**-**	**-**	**7,978**

Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date to payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	1,445	4,908	316	22	142	-	6,833
Undisputed trade receivables - credit impaired	-	-	-	-	102	379	481
	1,445	**4,908**	**316**	**22**	**244**	**379**	**7,314**
Less: Allowance for doubtful trade receivables	-	-	-	-	(102)	(379)	(481)
Total	**1,445**	**4,908**	**316**	**22**	**142**	**-**	**6,833**

Notes:

a) The credit period ranges from 15 days to 180 days. The Company does not hold any collateral securities.

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 export customers is mitigated by export credit guarantee.

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.

d) The Company's exposure to financial risk, and details of impairment losses for trade receivables and fair values (Refer note no. 37Bi)

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
11	**Cash and cash equivalents**		
	Balance with banks		
	– In current account	557	149
	Cash on hand	1	8
	Total	**558**	**157**
12	**Bank balances other than cash and cash equivalents**		
	Unpaid dividend	-	1
	Deposits with Banks with original maturity of more than 3 months but less than 12 months*	212	229
	Total	**212**	**230**
	* Deposit kept as lien against short term borrowings. (Refer Note no. 20)		
13	**Other financial assets**		
	Interest accrued on deposits with bank	6	5
	Loan to Employees	26	11
	Other receivables-scrap and miscellaneous sales	1,090	315
	Total	**1,122**	**331**
14	**Other current assets**		
	Prepaid expenses	127	222
	Advance to suppliers	744	449
	Balance with government authorities	1,269	1,428
	Other advances	288	14
	Export incentive receivable	125	125
	Total	**2,553**	**2,238**
15	**Assets classified as held for sale**		
	Plant & Machineries*	528	-
	Total	**528**	**-**

* The Parent Company intends to dispose off plant & machineries in the next 12 months which it no longer intends to utilise. It was previously used in its manufacturing plant. No impairment loss was recognised on reclassification of the plant and machineries as held for sale and the Company expects the fair value less cost of disposal, to be higher than carrying amount.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
16	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (31 March 2024: 25,000,000) equity shares of ₹10 each	2,500	2,500
		2,500	**2,500**
b.	**Issued, Subscribed and Paid up:**		
	14,297,288 (March 31, 2023: 12,728,289) equity shares of ₹10 each fully paid up	1,430	1,273
		1,430	**1,273**

c. **Reconciliation of number of shares outstanding at the beginning and end of the year:**

Equity share	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	12,728,289	1,273	12,713,939	1,271
Equity Shares issued during the year in consideration for cash (Refer note below)	1,568,999	157	14,350	2
Outstanding at the end of the year	**14,297,288**	**1,430**	**12,728,289**	**1,273**

Note:

Issue of 1,568,999 equity shares:

a) Investment Committee of the Company by way of Circular Resolution dated April 4, 2023, has considered and approved, the allotment of 5,20,830 Equity shares of the face value of Rs. 10 each at an issue price of ₹ 480 each (including a premium of ₹ 470 per share), fully paid-up upon, pursuant to conversion of Warrants into Equity Shares, allotted on preferential basis to the Warrant Holders.(person belonging to promoter and non-promoter category).

b) Pursuant to the approval of the Shareholders by way of Special Resolution in the Extra Ordinary General Meeting held on September 13, 2023, the members of the Investment Committee on behalf of the Company and Board, by way of Circular Resolution dated September 14, 2023, has allotted 10,13,069 Equity Shares, to the proposed allottees on preferential basis, for consideration in cash, at a price of ₹765/- per Equity Share including premium of ₹755/- aggregating to ₹7,750 lakhs to Non-Promoter entities/person in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/ regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

c) The Company has allotted 35,100 fully paid equity shares of face value of ₹ 10 each at an exercise price of ₹250/- per share to the eligible employees of the Company under the Employee Stock Options Scheme, 2010. (Refer note 35)

d. **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, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Holding Company)	5,537,643	554	5,537,643	554

f. Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited (Holding Company)	5,537,643	43.51%	5,537,643	43.56%
Vijay Kishanlal Kedia	906,491	6.34%	906,491	7.12%

g. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the company (Refer note 36)

h. Money received against share warrants

During the year ended March 31, 2023, Company has received ₹1,856 lakhs till 31 March 2023 for application from 5,20,830 Warrant holder to exercise their right for conversion of Warrants into equal number of Equity Shares and balance of ₹19 lakhs received subsequent to year end.

Investment Committee of the Company by way of Circular Resolution dated April 04, 2023, has considered and approved the allottment of 5,20,830 equity shares of the face value of ₹ 10 each at an issue price of ₹ 480 each (including a premium of ₹470 per share), fully paid up upon exercising the option available with warrant holders (persons belonging to promoter and non promoter category) to convert 5,20,830 warrant.

Consequently, on April 04, 2023, the Company has allotted 5,20,830 Equity Shares at an issue price of ₹480 each (inclusive of premium) aggregating to ₹1,875 lakhs and balance share warrants of 104,166 have been forfeited.

Movement Money received against share warrants

Particulars	Amount
Balance at the beginning of the year	2,606
Less : Equity shares issued during the year	(2,481)
Less : Forfeiture of equity share warrants transferred to General reserves. (Refer note 17)	(125)
Balance at the end of the year	-

i. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	332,832	2.33%	322,416	2.53%	-0.21%
Mukesh Rajnikant Dhruve	210,916	1.48%	205,708	1.62%	-0.14%
Kunal Rajeev Vohra	105,000	0.73%	80,000	0.63%	0.11%
Natasha Sanjeev Vohra	72,737	0.51%	72,737	0.57%	-0.06%
Trisha Sanjeev Vohra	91,000	0.64%	66,000	0.52%	0.12%
Sanjeev Inderjit Vohra	108,050	0.76%	58,050	0.46%	0.30%
Renu Sanjeev Vohra	58,078	0.41%	45,578	0.36%	0.05%
Rahul Vinod Vohra	37,112	0.26%	37,112	0.29%	-0.03%
Deepa Rajeev Vohra	35,100	0.25%	35,100	0.28%	-0.03%
Tanya Rajeev Vohra	35,000	0.24%	35,000	0.27%	-0.03%
Shruti Mukesh Dhruve	18,221	0.13%	13,007	0.10%	0.03%
Rajeev Inderjit Vohra	25,000	0.17%	12,500	0.10%	0.08%
Vinod Inderjit Vohra	20,832	0.15%	10,416	0.08%	0.06%
Renu Vinod Vohra	8,920	0.06%	8,920	0.07%	-0.01%
Aanchal Navin Sachdev	4,320	0.03%	4,320	0.03%	0.00%
Nirbhay Vohra	-	0.00%	500	0.00%	0.00%

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
17 Other equity		
A) Security premium reserve		
Balance at the beginning of the year	14,688	14,654
Add: Shares issued (Refer note 17)	10,186	34
Add: Transferred on account of exercise of stock options	48	-
Balance at the end of the year	**24,922**	**14,688**
B) Capital Reserve	**1**	**1**
C) Employee Stock option reserve		
Balance at the beginning of the year	35	19
Employee stock option scheme compensation (Refer note 35)	16	-
Less : Employee stock option scheme compensation (Refer note 35)	(48)	16
Balance at the end of the year	**3**	**35**
D) Special economic zone Re-investment Reserve Account		
Balance at the beginning of the year	-	700
Less : Transfer to General reserve	-	(700)
Balance at end of the year	**-**	**-**
E) General reserve		
Balance at the beginning of the year	3,096	2,396
Add : Forfeiture of share warrents (Refer note 16h)	125	-
Add: Transfer from Special economic zone	-	700
Balance at the end of the year	**3,221**	**3096**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
F) Retained Earnings		
Balance at the beginning of the year	7,960	7,063
Profit for the year	1,201	897
Balance at the end of the year	9,161	7,960
Total	**37,308**	**25,780**

Nature and purpose of reserves

Security Premium Reserves

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

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.

Employee Stock Option Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.

Special economic zone Re-investment Reserve Account

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

General Reserve

General reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Retained Earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividends

The Board Of Directors have not recommended any dividend for the year March 31, 2024 and March 31, 2023.

All amounts are in ₹ in Lakhs unless otherwise stated

		March 31, 2024	March 31, 2023
18	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	138	3,824
	Vehicle Loans from Banks (refer note below)	-	2
	Total	**138**	**3,826**

Security	Rate of Interest	Repayment Schedule	Maturity Period
Term Loan: First charge on movable Property, Plant & Equipment and Investments in Mutual Fund of the Company, both present and future	9.40% to 10.10%	60 equal monthly instalments	NA*
Equipment Loans: Exclusive charge over the assets acquired out of the loans	8.25%	60 monthly installments	FY 2025-26
Vehicle loans from banks: Secured against vehicles acquired under the said loans	9.50%	60 EMI of ₹ 0.20 lakhs	NA*

For current maturities of the above borrowings, (Refer note 20)
* No outstanding balance as at March 31, 2024.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (Refer note 38)	385	439
	Compensated absence benefits (Refer note 38)	90	101
		475	**540**
20	**Current Borrowings**		
	Secured from Banks		
	Working capital demand loan (Refer note a & b)	1,600	-
	Cash credit and overdraft facilities from banks (Refer note a, b & c)	714	749
	Letter of credit from banks (Refer note a & d)	201	115
	Current maturities of long-term loans from banks	252	1,475
	Packing credit loan from banks (Refer note a & e)	-	393
	Total	**2,767**	**2,732**

Notes :

a. Short term borrowings from banks are secured by hypothecation of stock and receivables of the Company both present and future ranking pari passu with all banks.

b. Working capital demand loan availed from State Bank of India, HDFC Bank Ltd & Yes Bank Ltd and carry interest @ 8.65% to 9.25%.

c. Cash credit facility availed from State Bank of India, HDFC Bank Ltd, Yes Bank Ltd, IDFC First Bank Ltd & Axis Bank Ltd and carry interest @ 9.10% p.a. to 10.25% p.a.

d. Letter of credit availed from State Bank of India, HDFC Bank Ltd & IDFC First Bank Ltd are repayable within 90 days at 7.00% p.a to 7.50 % p.a. and deposits with bank are lien marked.

e. Packing credit loans availed from State Bank of India, HDFC Bank Ltd & ICICI Bank Ltd are repayable within 180 days and carry interest rates @ 7.00% p.a. to 8.00% p.a.

f. The reconciliation between quarterly returns and books of accounts has been disclosed in Refer note 43.

g. No loans have been guaranteed by the directors or others.

h. The Company has made no default in the payment of principal or interest.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
21	**Trade payables**		
	total outstanding dues of micro and small enterprises (refer note below)	66	87
	total outstanding dues of creditors other than micro and small enterprises	4,838	5,111
		4,904	**5,198**
	The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:		
	Dues remaining unpaid to any supplier	66	87
	Principal	66	87
	Interest on the above	-	2
	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
	Amount of interest accrued and remaining unpaid	-	2
	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 MSMED Act, 2006	-	-

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	21	45	-	-	-	66
Others	1,847	2,870	87	34	-	4,838
Total	**1,868**	**2,915**	**87**	**34**	**-**	**4,904**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	70	16	1	-	-	87
Others	1470	3,558	36	47	-	5,111
Total	**1,540**	**3,574**	**37**	**47**	**-**	**5,198**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2024	As at March 31, 2023
22	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowings	-	19
	Unclaimed dividend**	-	-
	Employee Benefits Payable	373	440
	Creditors for capital goods	348	285
	Interest free security deposits from customers	-	5
	Total	**721**	**749**
	** Amount below rounding off		
23	**Other current liabilities**		
	Advance from customers	-	49
	TDS payable	54	42
	Employee related statutory dues payable	34	37
	Statutory dues payable	269	304
	Total	**357**	**432**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	100	106
	- Compensated Absensces (refer note 38)	11	13
	Total	**111**	**119**

All amounts are in ₹ in Lakhs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
25	**Revenue from operations***		
	Revenue from contracts with customers		
	A. Sale of products and services		
	Sale of products (net)	46,593	40,321
	Sale of services	35	16
		46,628	**40,337**
	B. Other operating revenue		
	Scrap sales	1,318	1,858
		1,318	**1,858**
	Total Revenue from Operations	**47,946**	**42,195**
25.1	**Revenue recognised from contracts**		
	Revenue as per contracted price	47,946	42,195
	Adjustments, if any	-	-
	Total Revenue from operations	**47,946**	**42,195**
25.2	**Disaggregate revenue information**		
	Geographic revenue		
	India	43,369	37,496
	Outside India	4,577	4,699
	Total	**47,946**	**42,195**

* Revenue from operations includes the sale of printing of books and services such as designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization, web based services and Digital distribution business.

All amounts are in ₹ in Lakhs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
26	**Other income**		
	Insurance claim received*	-	9
	Gain on sale of property, plant and equipment	-	13
	Other non operating income	23	13
	Interest on deposits with Banks	19	21
	Reversal of excess commission provision	65	27
	Gain on foreign currency transactions	108	-
	Interest on Income tax refund	-	14
	Total	**215**	**97**
	* Amount below rounding off		
27	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,946	2,933
	Add: Purchases	25,526	24,238
		28,472	**27,171**
	Closing Stock	2,675	2,946
	Total	**25,797**	**24,225**
28	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work-in-progress (Refer note 8)	1,916	451
	Finished goods (Refer note 8)	158	41
	Total	**2,074**	**492**
	Less :		
	Closing Stock		
	Work-in-progress (Refer note 8)	315	1,916
	Finished goods (Refer note 8)	1,013	158
	Total	**1,328**	**2,074**
	Changes in Inventories :		
	Work-in-progress	1,601	(1,465)
	Finished goods	(855)	(117)
	Total	**746**	**(1,582)**
29	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	3,640	3,412
	Contribution to provident fund (Refer note 38(A))	173	175
	Gratuity and compensated absence expenses (Refer note 38(B))	76	98
	Employee share - based compensation expenses (Refer note 35)	16	16
	Staff welfare expenses	125	96
	Total	**4,030**	**3,797**

All amounts are in ₹ in Lakhs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
30	**Finance Costs**		
	Interest expenses on borrowings measured at amortised cost	552	754
	Bank Charges	76	53
	Interest expense on lease liability	345	324
	Total	**973**	**1,131**
31	**Other expenses**		
	Consumption of stores and spares	703	459
	Power and fuel	570	675
	Outsourcing charges	1,824	1,031
	Etail Channel Charges	3,641	3,038
	Publisher Compensation	1,453	1,549
	Hire charges	55	54
	Commission on sales	23	-
	Advertising and sales promotion	412	567
	Repairs and maintenance:		
	Buildings	2	2
	Plant and Machinery	364	274
	Others	247	193
	Payment to auditors (Refer Note (a) below)	31	27
	Rates and taxes	821	781
	Rent expenses	61	21
	Legal, professional and consultancy charges	204	177
	Travelling and conveyance	288	338
	Freight and forwarding charges	870	1,003
	Loading and unloading expenses	6	7
	Telephone charges	11	6
	Insurance charges	65	57
	Directors' sitting fees	14	13
	Artwork and design charges	-	5
	IT Charges	282	383
	Loss on foreing currency transctions	43	80
	Bad debts written off	-	559
	Provision for doubtful trade receivable	17	48
	Loss on Sale of Investment	12	-
	Miscellaneous expenses	182	38
	Total	**12,201**	**11,385**
	Foot note:		
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	17	14
	Fees for Limited Reviews	12	12
	Fees for certification	1	-
	Reimbursement of out of pocket expenses	1	1
	Total	**35**	**27**

		Year ended March 31, 2024	Year ended March 31, 2023
32	**Income taxes**		
	Tax expense		
	(a) Amounts recognised in profit and loss		
	Current Tax	184	62
	Deferred Tax charges/(credit)	102	8
	Tax expenses of earlier period	(31)	(15)
	MAT (credit) entitlement	(18)	(62)
	Tax expense for the year	**237**	**(7)**

(b) Amounts recognised in other comprehensive income

	Year ended March 31, 2024			Year ended March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(12)	3	(9)	33	(9)	24
	(12)	**3**	**(9)**	**33**	**(9)**	**24**

(c) Reconciliation of effective tax rate

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**1,447**	**865**
Tax using the Company's domestic tax rate (March 31, 2023: 29.12%, March 31, 2023 : 29.12%)	421	252
Current Tax	-	-
Tax effect of:		
MAT Credit	(18)	(62)
Carry forward losses (utilised)/created	(238)	(190)
Tax expenses of earlier period	(31)	(15)
Incremental deferred tax asset	102	8
Tax expense as per profit or loss	**237**	**(7)**

* Tax expense of earlier year includes reversal of current tax expenses & reversal of MAT credit recognised in previous year.

32 Income taxes (continued)

(d) Movement in deferred tax balances

All Amounts are in ₹ in Lakhs unless otherwise stated

	Year ended March 31, 2024			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(458)	(169)	-	(627)
	(458)	**(169)**	**-**	**(627)**
Deferred tax asset				
Provision for doubtful debts	140	5	-	145
Provision for employee benefit expenses	49	84	3	136
Losses carry forward	1,591	259	-	1,850
MAT credit entitlement	1,786	(31)	-	1,755
Others	334	(252)	-	82
	3,900	**65**	**3**	**3,968**
Net Deferred Tax assets	**3,442**	**(104)**	**3**	**3,441**

	Year ended March 31, 2023			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(466)	8	-	(458)
	(466)	**8**	**-**	**(458)**
Deferred tax asset				
Provision for doubtful debts	126	14	-	140
Provision for employee benefit expenses	34	9	(8)	49
Losses carry forward	1,591	-	-	1,591
MAT credit entitlement	1,756	30	-	1,786
Others	364	(23)	(7)	334
	3,885	**30**	**(15)**	3,900
Net Deferred Tax assets	**3,419**	**38**	**(15)**	**3,442**

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 ₹Nil (March 31, 2023: ₹1,750 lakhs). 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.

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, 2024		March 31, 2023	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	3,364	No Expiry Date	4,895	No Expiry Date
Tax Losses:				
A.Y. 2017-18	-	A.Y. 25-26	-	A.Y. 25-26
A.Y. 2018-19	-	A.Y. 26-27	-	A.Y. 26-27
A.Y. 2019-20	-	A.Y. 27-28	-	A.Y. 27-28
A.Y. 2021-22	-	A.Y. 29-30	-	A.Y. 29-30
A.Y. 2022-23	-	A.Y. 30-31	-	A.Y. 30-31
	3,364		**4,895**	

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.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit attributable to equity holders	**1,210**	**873**
Outstanding equity shares at the beginning of the year (Nos.)	12,728,289	12,713,939
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16)	1,568,999	14,350
Outstanding equity shares at the end of the year (Nos.)	14,297,288	12,728,289
Basic earnings per share	8.77	6.87
Diluted earnings per share	8.66	6.84

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	
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. Ullal R Bhatt	Independent Director
Ms. Bhumika Batra	Independent Director
Mr. Dushyant Mehta	Independent Director
Mrs. Mahalakshmi Ramadorai	Independent Director
Mr. Abhinav Vohra	Chief Financial Officer (w.e.f. May 26, 2022) Relative of KMP upto May 25, 2022
Ms. Almina Shaikh	Company Secretary
Relatives of Key Management Personnel	
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	
Trisna Trust	
Zoyaksa Consultants Private Limited	
Quadrum Solutions Private Limited	

b. 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, 2024	-	-	110	-	-	110	-
	31 March, 2023	-	-	50	-	-	50	-
Mr. Rajeev Vohra	31 March, 2024	-	-	60	-	-	60	-
	31 March, 2023	-	-	-	-	-	-	-
Mr. Mukesh Dhruve	31 March, 2024	-	-	52	-	-	52	-
	31 March, 2023	-	-	35	-	-	35	-
Mr. Nirbhay Vohra	31 March, 2024	-	-	-	18	-	18	-
	31 March, 2023	-	-	-	13	-	13	-
Mr. Kunal Vohra	31 March, 2024	-	-	-	60	-	60	-
	31 March, 2023	-	-	-	52	-	52	-
Mr. Abhinav Vohra	31 March, 2024	-	-	50	-	-	50	-
	31 March, 2023	-	-	47	-	-	47	-
Ms. Almina Shaikh	31 March, 2024	-	-	16	-	-	16	-
	31 March, 2023	-	-	18	-	-	18	-
Ms. Trisha Vohra	31 March, 2024	-	-	6	-	-	6	-
	31 March, 2023	-	-	-	-	-	-	-
Total	**31 March, 2024**	**-**	**-**	**294**	**78**	**-**	**372**	**-**
	31 March, 2023	**-**	**-**	**150**	**65**	**-**	**215**	**-**
Compensation of Key management personnel of the Group								
Short-term Employee Benefits	31 March, 2024	-	-	294	78	-	372	-
	31 March, 2023	-	-	150	65	-	215	-
Post-Retirement Benefits	31 March, 2024	-	-	-	-	-	-	-
	31 March, 2023	-	-	-	-	-	-	-
Total	**31 March, 2024**	**-**	**-**	**294**	**78**	**-**	**372**	**-**
	31 March, 2023	**-**	**-**	**150**	**65**	**-**	**215**	**-**

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	Subsidiary company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Sitting Fees								
Mr. Ullal R. Bhat	31 March, 2024	-	-	4	-	-	4	-
	31 March, 2023	-	-	4	-	-	4	-
Mr. Dushyant Mehta	31 March, 2024	-	-	5	-	-	5	-
	31 March, 2023	-	-	4	-	-	4	-
Mrs. Mahalakshmi Ramadorai	31 March, 2024	-	-	3	-	-	3	-
	31 March, 2023	-	-	2	-	-	2	-
Ms. Bhumika Batra	31 March, 2024	-	-	3	-	-	3	-
	31 March, 2023	-	-	2	-	-	2	-
Total	**31 March, 2024**	**-**	**-**	**15**	**-**	**-**	**15**	**-**
	31 March, 2023	**-**	**-**	**12**	**-**	**-**	**12**	**-**
Rent								
Repro Enterprises Private Limited	31 March, 2024	138	-	-	-	-	138	-
	31 March, 2023	162	-	-	-	-	162	(47)
Trisna Trust	31 March, 2024	-	-	-	-	119	119	(11)
	31 March, 2023	-	-	-	-	140	140	-
Zoyaksa Consultants Private Limited	31 March, 2024	-	-	-	-	133	133	(13)
	31 March, 2023	-	-	-	-	157	157	(16)
Total	**31 March, 2024**	**138**	**-**	**-**	**-**	**252**	**390**	**(24)**
	31 March, 2023	**162**	**-**	**-**	**-**	**297**	**459**	**(63)**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2024	250	-	-	-	-	250	107
	31 March, 2023	388	-	-	-	-	388	-
Total	**31 March, 2024**	**250**	**-**	**-**	**-**	**-**	**250**	**107**
	31 March, 2023	**388**	**-**	**-**	**-**	**-**	**388**	**-**
Artwork & Design								
Quadrum Solutions Private Limited	31 March, 2024	-	-	-	-	10	10	-
	31 March, 2023	-	-	-	-	5	5	-
Total	**31 March, 2024**	**-**	**-**	**-**	**-**	**10**	**10**	**-**
	31 March, 2023	**-**	**-**	**-**	**-**	**5**	**5**	**-**

35 Employee Stock Option Scheme [“The Scheme”]

The Members of the Parent Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee.The Parent Company has implemented Employee Stock Option Plan for its key employees. All the options issued by the Parent Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Repro India Limited - Employee Stock Option Plan 2010 (the ‘ESOP scheme’).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period as per the terms of the Scheme. The options are granted at an exercise price decided by the Nomination and

Remuneration Committee. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of Rs. 10 each on the basis of achievement of performance condition as per approved Scheme. The options issued under the above Scheme vest in a phased manner after completion of the minimum period of one year with an exercise period of five years from the respective grant dates.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2024		March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	285,650	250	300,000	250
Add: Options granted during the year			-	-
Less: Options exercised during the year	35,100	250	14,350	250
Options forfeited during the year			-	-
Options outstanding at the end of year	250,550	250	285,650	250

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, Rs.16 lakhs has been charged to the statement of profit and loss in current year (March 31, 2023 : Rs 16 Lakhs) as Employee Share - based compensation expenses.

The options outstanding as at the year end with exercise price of Rs. 250 are 250,550 options (March 31, 2023: 285,650 options) and a weighted average remaining contractual life of all options are within the range of 3-5 years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended.

Particulars	At the time of grant of options
Weighted average fair value of the options at the grant dates (₹)	97.93
Dividend yield (%)	2.08%
Risk free interest rate (%)	6.11%
Expected life of share options (years)	5 years
Expected volatility (%)	42.82%
Weighted average share price (₹)	345.45

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 Group. 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 Group. The Group 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, 2024	43,369	4,577	47,946
	March 31, 2023	37,496	4,699	42,195
Non current assets (by geographical location of assets)*	March 31, 2024	28,723	-	28,723
	March 31, 2023	26,862	-	26,862

* Non- current assets are excluding financial instruments and deferred tax assets.

Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2024	514	-	514
	March 31, 2023	901	-	901

Major Customer

Revenue from one customer based in India represented approximately ₹ 2,462 lakhs (March 31, 2023 - ₹3,306 lakhs) of the Group's total revenue.

37 Financial instruments

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, 2024	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) Other Financial Assets	5	-	-	325	325	-	-	-	-
Current Financial Asset									
(i) Trade receivables	10	-	-	7,978	7,978	-	-	-	-
(ii) Cash and cash equivalents	11	-	-	558	558	-	-	-	-
(iii) Bank balances other than (ii) above	12	-	-	212	212	-	-	-	-
(iv) Investment	9	51	-	-	51	51	-	-	51
(v) Other Financial Assets	13	-	-	1,122	1,122	-	-	-	-
Total		**51**	**-**	**10,195**	**10,246**	**51**	**-**	**-**	**51**
Non-Current Financial liabilities									
(i) Borrowings	18	-	-	138	138	-	-	-	-
(ii) Lease Liabilities	39			1,380	1,380			-	-
Current Financial liabilities									
(i) Borrowings	20	-	-	2,767	2,767	-	-	-	-
(ii) Lease Liabilities	39			592	592			-	-
(iii) Trade and other payables	21	-	-	4,904	4,904	-	-	-	-
(iv) Other financial liabilities	22	-	-	721	721	-	-	-	-
Total		**-**	**-**	**10,502**	**10,503**	**-**	**-**	**-**	**-**

March 31, 2023	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) Other Financial Assets	5	-	-	275	275	-	-	-	-
Current Financial Asset									
(i) Trade receivables	10	-	-	6,833	6,833	-	-	-	-
(ii) Cash and cash equivalents	11	-	-	157	157	-	-	-	-
(iii) Bank balances other than (ii) above	12	-	-	230	230	-	-	-	-
(iv) Investment	9	149	-	-	149	149	-	-	149
(iv) Other Financial Assets	13	-	-	331	331	-	-	-	-
Total		**149**	**-**	**7,826**	**7,975**	**149**	**-**	**-**	**149**
Non-Current Financial liabilities									
(i) Borrowings	18	-	-	3,826	3,826	-	-	-	-
(ii) Lease Liabilities	39	-	-	2,004	2,004	-	-	-	-
Current Financial liabilities					-				
(i) Borrowings	20	-	-	2,732	2,732	-	-	-	-
(ii) Lease Liabilities	39	-	-	1,057	1,057	-	-	-	-
(iii) Trade and other payables	21	-	-	5,198	5,198	-	-	-	-
(iv) Other financial liabilities	22	-	-	749	749			-	-
Total		**-**	**-**	**15,566**	**15,566**	**-**	**-**	**-**	**-**

Financial Instruments Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group grants credit terms in the normal course of business. The Group 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 Group'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 Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	Net Carrying amount	
	March 31, 2024	March 31, 2023
Not Due	3,228	1,445
Less than 6 months	4,462	4,908
6 months - 1 year	231	316
1-2 years	57	22
2-3 years	-	142
Total	**7,978**	**6,833**

Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023 :

The Group 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 Group 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 Group have not undergone any substantial change, the Group 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, 2023	481
Add : Additional provision	17
Less: Provision reversed	-
Balance as at March 31, 2024	**498**

The above amount excludes part of debtors which are covered under ECGC claim.

I. Cash and cash equivalents

The Group held cash and cash equivalents of Rs.558 lakhs (March 31, 2023: Rs 157 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

II. Investment in Mutual funds

The Group limits its exposure to credit risk by investing only with counterparties that have a good credit rating. The Group does not expect any losses from non performance by these counter parties.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Exposure to liquidity risk

March 31, 2024	Contractual cash flows					
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Lease liability	1,380	-	745	635	-	-
- Current Lease liability	592	592	-	-	-	-
- Non Current Borrowings	138	-	138	-	-	-
- Current Borrowings	2,767	2,767	-	-	-	-
- Trade payable	4,904	4,783	121	-	-	-
- Other Financial liabilities	721	721	-	-	-	-
	10,502	**8,863**	**1,004**	**635**	**-**	**-**

March 31, 2023	Contractual cash flows					
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Lease liability	2,004	-	1,336	668	-	-
- Current Lease liability	1,057	1,057	-	-	-	-
- Non Current Borrowings	3,826	-	3,307	519	-	-
- Current Borrowings	2,732	2,732	-	-	-	-
- Trade payable	5,198	5,198	-	-	-	-
- Other Financial liabilities	749	749	-	-	-	-
	15,566	**9,736**	**4,643**	**1,187**	**-**	**-**

iii. 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 Group'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.

(A) Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group 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.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

	March 31, 2024			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	307	591	398	-
	307	**591**	**398**	**-**
Financial liabilities				
Short term borrowings	-	-	-	
Trade and other payables	291	5	63	21
	291	**5**	**63**	**21**
Net exposure (Assets - Liabilities)	**16**	**586**	**335**	**(21)**

	March 31, 2023			
	USD	GBP	EUR	JPY
Financial assets				
Trade and other receivables	1,061	30	187	-
	1,061	**30**	**187**	**-**
Financial liabilities				
Short term borrowings	393	-	-	-
Trade and other payables	62	-	11	-
	455	**-**	**11**	**-**
Net exposure (Assets - Liabilities)	**606**	**30**	**176**	**-**

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 USD, EURO, GBP, 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, 2024		
10% movement		
USD	2	(2)
GBP	59	(59)
EUR	34	(34)
JPY	(2)	2

Effect in INR	Strengthening	Weakening
March 31, 2023		
10% movement		
USD	61	(61)
GBP	3	(3)
EUR	18	(18)
JPY	-	-

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Exposure to interest rate risk

The Group'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 Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	Carrying amount (in INR)	
	March 31, 2024	**March 31, 2023**
Fixed-rate instruments		
Financial liabilities		
Borrowings	391	(620)
	391	**(620)**
Variable-rate instruments		
Financial assets		
- Deposits with Banks	328	345
Financial liabilities	(2,514)	(5,957)
Borrowings	**(2,186)**	**(5,612)**
Total	**(2,577)**	**(6,232)**

Fair value sensitivity analysis for Fixed-rate Instruments

The Group 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, 2024		
Variable-rate instruments	(5)	5
Cash flow sensitivity (net)	**(5)**	**5**
March 31, 2023		
Variable-rate instruments	(14)	14
Cash flow sensitivity (net)	**(14)**	**14**

The Group'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 Group 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 Group's policy is to keep the ratio below 2. The Group's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	2,905	6,558
Add: Lease liabilities	1,972	3,061
Less: Cash and cash equivalent	(558)	(157)
Adjusted net debt	**4,319**	**9,462**
Total Equity	**38,738**	**29,659**
Adjusted net debt to adjusted equity ratio	**0.11**	**0.32**

38 Employee benefits:

The Group contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

The Group makes contributions towards provident fund which are in the nature of defined contribution post employment benefit plans. Under the plan, the Group is required to contribute a specified percentage of payroll cost to fund the benefits

The Group recognised Rs. 173 lakhs (March 31, 2023 Rs. 175 lakhs) towards provident 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, 2024. 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:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(567)	(598)
Fair value of plan assets	82	52
Net defined benefit (obligation)/assets	**(485)**	**(546)**

Present Value of Projected Benefit Obligation

	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Year	598	610
Interest Cost	37	35
Current Service Cost	52	59
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(134)	(68)
(Benefit Paid From the Fund)	-	(2)
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic	(2)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	11	(43)
Actuarial (Gains)/Losses on Obligations - Due to Experience	5	7
Present Value of Benefit Obligation at the End of the Year	567	598

Movement of Fair Value of Plan Assets

	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Year	52	54
Interest Income	-	4
Contributions by the Employer	29	-
(Benefit Paid from the Fund)	(2)	(2)
Return on Plan Assets, Excluding Interest Income	4	(3)
Fair Value of Plan Assets at the End of the Year	82	52

Assets and liabilities recognised in the Balance Sheet

	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the end of the Period	(567)	(598)
Fair Value of Plan Assets at the end of the Period	82	52
Funded Status (Surplus/ (Deficit)	(485)	(546)
Net (Liability)/Asset Recognized in the Balance Sheet	(485)	(546)
	-	
Current portion	100	107
Non current portion	385	439
	485	**546**

Expenses Recognized in the Statement of Profit or Loss for Current Year

	March 31, 2024	March 31, 2023
Current Service Cost	52	59
Net Interest Cost	37	32
Expenses Recognized	**89**	**91**

Expenses Recognized in the Other Comprehensive Income (OCI)

	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Year	16	(36)
Return on Plan Assets, Excluding Interest Income	(4)	3
Net (Income)/Expense For the Year Recognized in OCI	**12**	**(33)**

Maturity Analysis of the Benefit Payments: From the Fund

	March 31, 2024	March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	46	143
2nd Following Year	32	35
3rd Following Year	39	33
4th Following Year	50	37
5th Following Year	86	47
Sum of Years 6 To 10	269	273
Sum of Years 11 and above	598	519

Sensitivity Analysis

	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current Assumptions	567	600
Delta Effect of +1% Change in Rate of Discounting	(41)	(34)
Delta Effect of -1% Change in Rate of Discounting	46	39
Delta Effect of +1% Change in Rate of Salary Increase	42	35
Delta Effect of -1% Change in Rate of Salary Increase	(38)	(32)
Delta Effect of +1% Change in Rate of Employee Turnover	7	7
Delta Effect of -1% Change in Rate of Employee Turnover	(8)	(7)

Other Details

	March 31, 2024	March 31, 2023
Nos. of Member in service	570	532
Per Month Salary For Members in Service	185	155
Weighted Average Duration of the Defined Benefit Obligation	18	17
Average Expected Future Service	20	20
Defined Benefit Obligation (DBO) - Total	567	600
Defined Benefit Obligation (DBO) - Due but Not Paid	4	110
Expected Contribution in the Next Year	93	102

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2024	March 31, 2023
Discount rate	7.21% - 7.23%	7.41% - 7.50%
Future salary growth	5.00% - 5.50%	5.00% - 5.50%
Rate of employee turnover	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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 pattern 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 ₹ (12) Lakhs (March 31, 2023 - ₹ 12 Lakhs) has been recognised in the Standalone Statement of profit and loss on account of provision for long-term employment benefit. During the previous year due to on-going pandemic of COVID-19, the company has waived off balance leaves of employees and accordingly no amount of leave is recognized in previous year.

39 Leases - IND AS 116

A. Leases as lessee

The Company has taken premises under lease having period ranging from 1 to 9 years with an option to renew the Lease after this period.

The weighted average incremental borrowing rate applied to all lease liabilities is 9.53%.

Changes in the carrying value of Right-of-use Assets

Particulars	Land & Building	Machinery	Total
Balance as at 1 April 2022	1,425	1,688	3,113
Add : Additions	457	-	457
Less: Deletion	-	-	-
Less: Depreciation	413	564	977
Balance as at 31 March 2023	**1,469**	**1,124**	**2,593**
Add : Additions	-	-	-
Less: Deletion	-	-	-
Less: Depreciation	483	666	1,149
Balance as at 31 March 2024	**986**	**458**	**1,444**

Changes in Lease Liabilities

Particulars	Amount
Balance as at March 31, 2022	**3,657**
Add : Additions	457
Add: Interest (recognized in P&L)	324
Less : Lease Payments	(1,376)
Balance as at March 31, 2023	**3,062**
Add : Additions	-
Add: Interest (recognized in P&L)	345
Less : Lease Payments	(1,435)
Balance as at March 31, 2024	**1,972**

Break up of current and non current lease liabilities:

	March 31, 2024	March 31, 2023
Current	592	1,057
Non-current	1,380	2,004
Total	**1,972**	**3,061**

B. Exposure to future cash flows:

	March 31, 2024	March 31, 2023
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	703	1,329
Payable within one year and five year	1,638	2,243
Total	**2,341**	**3,572**

C. Amounts recognised in statement of profit and loss account:

Particulars	March 31, 2024	March 31, 2023
Interest on lease liabilities	345	324
Variable lease payments (Not included in the measurment of lease liabilities)	61	21

D. Amounts recognised in statement of Cash Flows:

Particulars	March 31, 2024	March 31, 2023
Total Cash outflow for leases	(1,435)	(1,376)

40 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities	March 31, 2024	March 31, 2023
Customs duty demand on imported computer software (Refer note 1 & 2)	5,831	5,831
Cenvat Credit Denial (Refer note 3 below)	391	391
Total	**6,222**	**6,222**

Note 1

The Parent Company had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to Rs. 4,886 lakhs 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 for hearing. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations. The company has paid custom duty of Rs.186 Lakhs under protest.

Note 2

The Parent Company had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to Rs 945 lakhs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and RIL 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 RIL in respect of the above litigations. The Company has paid custom duty of Rs. 71 lakhs under protest.

Note 3

The Parent Company had received an order from Commissioner of Central Excise for denial of credit of Rs. 138 lakhs being availed under Rule 14 of Cenvat Credit Rules, 2004 and Rs. 252 lakhs being availed under Rule 15 of Cenvat Credit Rules, 2004. RIL has filed an appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). Based on the legal advice, the management is confident that no liability will devolve on RIL in respect of the above litigations. The Company has paid excise duty of Rs. 29 lakhs under protest.

Commitments

The Company has capital commitments of Rs. 22 lakhs (March 31, 2023: Rs. 601 lakhs)

41 The workers of Mahape factory are on strike since 8th April 2017. The Parent 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 Parent Company has necessary provision for legal dues payable to workers.

The Parent Company also has inventories aggregating Rs. 590 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 movable property, plant and equipment situated at the plant aggregates to Rs. 409 lakhs which is not in use since commencement of the strike. At the end of reporting period, RIL 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 March 31, 2024.

42 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2023-24. (FY 2022-23 - ₹ 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, 2024 is ₹ 110 lakhs (As at March 31, 2023 - ₹ 110 lakhs).

Following key assumptions were considered while performing impairment testing	March 31, 2024	March 31, 2023
Long term sustainable growth rates	5%	5%
Weighted Average Cost of Capital % (WACC) before tax	14%	14%
Average segmental margins	10%	10%

The projections cover a period of 5 years, as the Company 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 2022-23 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.

43 Borrowing based on security of inventory and book debts

Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

The Company has obtained secured short term loan from banks on basis of security of inventories and book debts wherein the quarterly returns as filed with bank is in agreement with the books except below:

For the year ended March 31, 2024

Quarter	Name of bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-23	Refer footnote	Inventory & Debtors	14,024	14,024	-	-
Sep-23	Refer footnote	Inventory & Debtors	9,788	9,731	57	No major variance
Dec-23	Refer footnote	Inventory & Debtors	14,979	13,797	1,182	Related party receivable not considered for Quarterly returns/ statements submitted to banks.
Mar-24	Refer footnote	Inventory & Debtors	12,951	11,086	1,865	

For the year ended March 31, 2023

Quarter	Name of bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the Quarterly Return Statement	Amount of Difference	Reason for material discrepancies
Jun-22	Refer footnote	Inventory & Debtors	13,587	13,158	429	Provision for doubtful debts not considered in Quaterly Statement
Sep-22	Refer footnote	Inventory & Debtors	9,908	9,926	(18)	No major variance
Dec-22	Refer footnote	Inventory & Debtors	15,417	14,983	434	Provision for doubtful debts not considered in Quaterly Statement
Mar-23	Refer footnote	Inventory & Debtors	12,132	12,118	14	No major variance

Footnote :

Consortium of Banks consisting of State Bank of India, HDFC Bank, IDFC First Bank, ICICI Bank, RBL Bank and Yes Bank.

44 Additional Regulatory Information:

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

c) The Group does not have any transactions with companies struck off.

d) The Group does not have any investment beyond 2 layers.

e) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) Utilisation of Borrowed funds and Share premium:

A) The Group has not advanced or loaned or invested funds to any other person(s or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Borrowings obtained by the Group from Banks and financial institutions have been applied for purposes for which such borrowings were taken.

45 Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.87	1.52	23%	NA
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.07	0.22	(66%)	Reduction due to repayment of borrowings out of the proceeds from preferential allotment
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments	0.66	0.84	(21%)	-
Return on equity ratio (in %)	Profit for the year	Average total equity	4%	3%	18%	-
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	5.11	4.72	8%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.47	6.40	1%	-
Trade payables turnover ratio (in times)	Cost of Material Consumed + Other expenses	Average trade payables	7.67	7.42	3%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.05	11.63	(39%)	Reduction is mainly due to increase in trade receivables.
Net profit ratio (in %)	Profit for the year	Revenue from operations	3%	2%	22%	-
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	6%	6%	4%	-
Return on investment	Interest on fixed deposits and gain on mutual funds	Average of Fixed Deposits and Investment in Mutual funds	2%	2%	36%	Increased due to gain in Mutual funds.

46. The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

47. Statutory Group information

(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 2024)		(31 March 2024)		(31 March 2023)		(31 March 2023)	
	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 entity in the group								
Parent								
Repro India Ltd.	97%	37,704	63%	766	56%	(5)	63%	761
Subsidiaries								
Indian Subsidiaries								
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	3%	1,041	38%	464	33%	(4)	38%	460
Repro DMCC	0%	(9)	(0)	(20)	0%	-	-2%	(20
Total	**100%**	**38,736**	**100%**	**1,210**	**100%**	**(9)**	**100%**	**1,201**

	Share in Net assets		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	(31 March 2023)		(31 March 2023)		(31 March 2023)		(31 March 2023)	
	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.	8%	29,067	80%	699	88%	21	80%	720
Subsidiaries								
Indian Subsidiaries								
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	2%	578	20%	175	12%	3	20%	178
Total	**100%**	**29,645**	**100%**	**874**	**100%**	**24**	**100%**	**898**

Notes: During the year, the Holding Company has incorporated a Wholly Owned Subsidiary named "REPRO DMCC" in Dubai, UAE with a share capital of AED 50,000 divided into 50 Shares of face value AED 1,000 each.

48. Previous years figures have been regrouped/reclassified wherever necessary.

In terms of our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amrish Vaidya
Partner
Membership No.: 101739

Mumbai
Date: May 10, 2024

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

Sanjeev Vohra
Managing Director
DIN: 00112352

Mukesh Dhruve
Director
DIN: 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary
Membership No.: A44431

Mumbai
Date: May 10, 2024

BOOKS ON DEMAND. ANYTIME, ANYWHERE

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