July 18, 2023

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: <u>Annual Report for the Financial Year 2022-2023</u>

Pursuant to Regulation 30(2) and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice convening the 30th Annual General Meeting (AGM) of the Company for the Financial Year 2022-23 scheduled to be held on Wednesday, August 09, 2023 at 3:30 p.m. (IST) through Video Conferencing/Other Audio-Visual Means in compliance with the applicable circulars issued in this regard by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Notice of the 30th AGM, along with the Annual Report, including the Business Responsibility and Sustainability Report 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.

The Notice of AGM along with the Annual Report for the Financial Year 2022-2023 is also available on the website of the Company at www.reproindialtd.com.

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

BOOKS ON DEMAND. ANYTIME, ANYWHERE

ANNUAL REPORT 2023

TOWARDS SUSTAINABLE GROWTH

The world of books at your fingertips

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THE WORLD OF BOOKS AT YOUR FINGERTIPS

The Sustainable way!

It's the era of change. Across the world, businesses are disrupting traditional methods to create greater efficiencies in supply chains, in logistics and in customer offerings. Digital technology has given greater momentum to this disruption. This has placed a much needed emphasis on environment practices, governance and social transparency.

The publishing industry has long been mired in inefficient, traditional processes. Inventory pile-ups, transport wastage, obsolescence of printed books and the resultant wastage of paper at every stage, has plagued the publishing industry.

Recognising this, Repro has revolutionised and disrupted the traditional production and supply chain process, with the one book model, the e-retail distribution system and now a unique new tech platform. The production of books *after* they have been bought online, has effectively eliminated issues publishers face. This has enabled both environmental and business sustainability. This disruption helps conserve resources; while also opening up a global business opportunity, where geography is literally, history.

A WORLD OF OPPORTUNITY

E-commerce has forever changed the buying habits of people globally – resulting in a throbbing, growing marketplace.

Books - The huge global opportunity

Online transactions have seamlessly integrated into our daily lives. The pandemic acted as a catalyst, accelerating the digitisation process and mobile app shopping has become the prevailing practice, creating a pulsating new marketplace.

- The advent of online shopping has revolutionised the way we make purchases. From high-value appliances to the tiniest grocery items, every product can now be conveniently bought through mobile apps. This transformative shift has brought about sweeping changes in product distribution, procurement and sales.
- For sellers, the most significant impact has been the substantial expansion of their reach. Geographically and demographically, markets have broadened exponentially. Leveraging cutting-edge technologies, innovative social media platforms, and the ever-evolving digital landscape, sellers can now swiftly introduce products and effectively target a highly specific audience.
- As digital selling options continue to soar, new shopping modes are being introduced regularly. The availability of shopping apps, user-friendly websites, and the option to directly sell via social media platforms offer both buyers and sellers enhanced flexibility and an array of choices.

The publishing industry has embraced the online purchasing trend, well acquainted with the ease of buying books through digital channels.

As a result, the online book market has flourished, pulsating with vitality, as more and more readers opt to make their literary choices online.

THE WORLD OF BOOKS

India has emerged as a significant force in the global book market, with millions of avid readers propelling it to become the world's **third-largest book market**.

India: E-commerce penetrating all corners of the Indian publishing market

India's unwavering emphasis on literacy, combined with its status as one of the countries with the youngest populations globally, has fuelled a thriving book market. As a result, India is the third largest book market in the world, presenting publishers with tremendous opportunities for growth and success.

- In FY22, the online segment was valued at approximately **Rs. 14,281 crores (USD 1.74 billion)**, with an expected growth of 8.6% leading to a value of approximately **Rs. 15,509 crores (USD 1.89 billion)**.
- Internet has transformed the buying and selling dynamics, with **27% of book sales now occurring online** in India. Low data prices also supports this trend. This has led to a surge in online book purchases.
- Key factors driving this growth include India's status as the second-largest English-speaking country, an upward trend in consumer spending, a rising readership in tier 2 and 3 towns and the increased distribution of international content.

In FY22, the global book market crossed **USD 132 billion.**

The total book market in India was valued at USD 8.3 billion with a **(CAGR) of 8.6%.**

Average per capita global spending on books is **$17**, whereas in India, it stands at **$5**.

Purchase of physical books holds a dominant share of **92%** in the Indian book market.

DRIVING THE WORLD OF CHANGE

Technology is enabling never-before solutions that are making processes efficient, systems seamless and the world more connected than ever before.

Repro - Technology driven change

Repro has developed a ground-breaking solution to disrupt the traditional publishing system. This opens new markets to publishers and gives readers access to a wider range of books.

- The traditional process of book production and distribution imposed substantial costs on publishers, including wastage from obsolescence, damage during warehousing, cumbersome inventory management, and physical warehousing expenses.
- Within the educational book segment, obsolescence creates a surplus of inventory leading to substantial waste.
- A high level of returns, often involving damaged books from unsold stock, poses additional challenges for publishers.
- 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.
- With this innovative solution in place, Repro has become the largest Print-on-Demand (POD) player in India, with a capacity of printing up to 50,000 books per day.

Transforming the process to minimise waste and work towards Zero Carbon Footprint

- Online ordering eliminates physical store visits, reducing transportation carbon emissions.
- Raw materials are utilised only as needed.
- Location based manufacturing and delivery reduces carbon footprint by optimising transportation routes.
- By avoiding the pulping of books printed in bulk, the system effectively eliminates unnecessary waste.

A SUSTAINABLE WORLD

It has become more important than ever before to build processes that are environment friendly. Repro has pivoted its business model to enable processes and systems that are sustainable and good for the planet.

Repro – Building sustainable business practices

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.

- Repro streamlines the entire process, from converting digital book files to listing titles on online platforms, to delivering the printed book to readers worldwide.
- Repro 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.
- The Repro solution extends beyond production to encompass distribution and collection, including the collection of royalties that are given to publishers.
- To ensure optimal quality and efficiency, the entire process takes place at state-of-the-art facilities in Haryana and Bhiwandi, designed to meet the highest international standards.

Environmental-friendly practices

- Manufacturing the title after it has been bought online
- Elimination of obsolescence, warehousing, extra transportation, wastage and returns
- Green manufacturing facilities prioritising sustainability
- Responsible procurement of raw materials to support eco-conscious practices

A CONNECTED WORLD OF BOOKS

Through years of experience and strong relationships with Publishers, online channels and a strong supply chain, Repro understands the needs of the largest publishers in the world.

Repro – Building strategic partnerships

Repro Books

Tech Platform for Content Aggregation to Book Distribution

Our Partners

SPRINGER NATURE | ELSEVIER | SAGE Publishing | Taylor & Francis | Penguin Random House

CAMBRIDGE UNIVERSITY PRESS | SCHOLASTIC | and many more....

TOWARDS A GREENER WORLD

Repro, has over the last several years, made significant investments into systems and processes that are not only sustainable from the business point of view, but also from the environmental perspective.

The Repro Proposition – Changing the industry with sustainable goals

The traditional publishing supply chain is quickly becoming outdated. It not only poses challenges to publishers, but is a drain on the environment too. The Repro solution is a hassle free solution for publishers and an environment friendly process for the planet.

The Repro 'One book' Print-on-Demand (POD) solution eliminates the need for large print runs and enables efficient fulfillment of individual book orders.

- **Zero up-front investment** – the publisher does not need to replicate the entire process of selling books online nor invest large sums upfront, as would have been done in the traditional publishing process.
- **Zero inventory** – enables zero or low wastage, helping save paper and pulp.
- **Zero Forecasting** – no forecasting of books is required – instead back list titles can be revived.
- **Zero freight costs** – a huge environmental benefit.
- **Zero returns** – as there is no stock pile up – leading to zero wastage.
- **Zero obsolescence** – as books are produced only after they are bought.
- **Zero warehousing costs** – as there is no need to store books.
- **Zero loss in sales** – as publishers can reach customers online anywhere around the globe.

A CONNECTED WORLD

With the world getting more connected, ensuring that all content is accessible to more readers, is a focus point for Repro. This approach is enabling several environmental benefits.

Repro – Global content, local manufacturing

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.

OPENING UP PRODUCTION AND SALES IN THE INDIAN MARKETS FOR INTERNATIONAL PUBLISHERS

- In the traditional model, certain international titles, were imported into India to reach the Indian reader – resulting in higher pricing and longer timeframes.
- International publishers were losing out on the enormous Indian market. Repro is partnering with international publishers to reduce dependency on imports by fulfilling demand locally in real time.
- This enables reduction in print cost, eliminates freight cost as well as customs duty on import of books. Most importantly it has a positive impact on carbon footprint.
- This solution is well underway with the largest importer of international medical titles seeing the benefits of cost, time and process efficiency as well as reduced wastage of resources.

Shift towards local manufacturing

- Instead of relying on imported books, books are produced closer home to the reader.
- This helps in reducing the carbon footprint of multinational publishers by substituting imports, minimising transportation, and reducing extensive warehousing.

THE WORLD OF TECHNOLOGY

Harnessing the exciting possibilities that technology throws up, Repro has created a unique book discovery and sales platform connecting all the dots of the publishing eco-system – making the tech platform a publisher's best friend.

Bookscape – Repro's new technology platform that seamlessly connects content creators and publishers directly to readers

Bookscape

Bookscape is Repro India's tech powered online book platform that seamlessly connects authors and publishers to their readers. With over 1 million titles in its ever-expanding catalogue, Bookscape is the ideal place to discover, buy and discuss all things books.

A personalised user experience in a Book Community

Combining AI and ML wizardry, Bookscape allows readers to create 'must-read' lists, stay up-to-date with their favourite authors and publishers across all genres, while being reader friendly.

The latest print-on-demand tech

The Bookscape platform uses advanced 'Print-On-Demand' technology. An easy-to-use website ensures discoverability and access to millions of titles.

A zero investment solution

The 'good for the planet' technology, where a title is produced only after it has been purchased online, ensures there is no risk of wasted inventory or warehousing costs – benefitting all stakeholders.

A zero piracy solution

The solution ensures that there is zero piracy as the content from the author and publisher is produced as a book after it is bought online.

Customised brand store for publishers

The publisher's catalogue of titles is curated and listed at a single location for the reader to discover and buy. The demand for this global catalogue is generated by authors, content creators/influencers/YouTubers and is uniquely fulfilled on Bookscape.

THE WORLD OF RECIPROCITY

By entering mutually beneficial alliances with like-minded business partners, Repro is driving change in the publishing world.

Repro – The synergy of collaboration

Through alliances with diverse online channels and global partners, Repro is enabling Indian publishers expand markets globally, international publishers reach Indian markets and readers have access to more titles.

- Through strategic partnerships with India's leading e-retailers such as Amazon, Flipkart, First Cry, JioMart, Shopee, Meesho, e-Bay and the ongoing integration with ONDC (Open Network for Digital Commerce), Repro has created newer avenues for distribution.
- This solution introduces a broader range of titles – both print as well as e-books to readers worldwide and makes them more discoverable.
- An alliance with the Ingram Content Group, has given further momentum to this approach. Renowned as one of the largest content aggregators globally, Ingram boasts a repository of over 14 million titles.
- The collaboration between Repro and Ingram enables the latter to sell their entire catalogue of titles in India through the Ingram Global Connect Program.
- The Ingram Global Connect Program additionally gives Repro the capability to extend publishers' books to a global audience.

ALL THE WORLD'S A MARKET

Recognising that the world is truly a market, Repro has built a strong foundation with a loyal customer base – both local and global.

Repro – Global customer base for millions of books

For over two decades, Repro has established itself as a trailblazer in the field of book production. With a wide range of clients and tailored solutions, Repro's customer base spans India, Africa, USA and UK. Whether it's a single book or a large volume, Repro has consistently met the needs of publishers while acting as a catalyst for their business growth.

- Repro has significantly expanded its reach through partnerships with prominent publishers worldwide, ensuring a deep understanding of their annual requirements and delivering customised solutions.
- In India, Repro has garnered a large customer base that includes major multinational publishers as well as leading Indian publishers.
- Repro collaborates with publishers by efficiently planning and mass producing the right products, at competitive prices, and ensuring timely delivery to any location within India.
- The comprehensive range of offerings includes solutions for those in the K-12, edtech industry, coaching industry, distance education, MNC, e-Retail and the B2B Digital space.

THE WORLD OF POSSIBILITIES

The possibilities are endless. But the focus is clear. Ensuring sustainability – both environmental and business – is a key focus that has been unwavering.

Repro – The future towards sustainable business growth

We are in an era characterised by innovation, technology and constant change. It is an exhilarating time where ideas have the potential to swiftly transform into opportunities. This dynamic landscape fuels excitement and opens up new avenues for growth and progress.

Our strategic investments in infrastructure, talent and technology, enable us to embrace a future that holds growth for our people, shareholders, customers and stakeholders.

Repro is deeply committed to Environmental, Social and Governance (ESG) principles. Here are the key areas that Repro will continue to nurture:

Environment:

- Implementing green manufacturing facilities.
- Ensuring responsible procurement of raw materials.
- Establishing a responsible supply chain.
- Reducing carbon footprint through import substitution, minimising transportation and optimising warehousing.

Social:

- Contributing to India's journey towards quality education.
- Promoting the availability of essential knowledge categories for nation-building.
- Undertaking CSR initiatives.

Governance:

- Upholding best-in-class governance practices and reporting.
- Repro India has been listed on the Indian stock exchange since 2005, reflecting its commitment to transparency and accountability.

Board of Directors

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

EXECUTIVE DIRECTORS

Vinod Vohra
Chairman

Sanjeev Vohra
Managing Director

Rajeev Vohra

Mukesh Dhruve

NON-EXECUTIVE INDEPENDENT DIRECTORS

Ullal R. Bhat

Dushyant Mehta

Mahalakshmi Ramadorai

Bhumika Batra

COMPANY SECRETARY & COMPLIANCE OFFICER
Almina Shaikh

CHIEF FINANCIAL OFFICER:
Abhinav Vohra (w.e.f. May 26, 2022)

AUDITORS:
MSKA & ASSOCIATES, Chartered Accountants

BANKERS
State Bank of India | HDFC Bank | IDFC First Bank
ICICI 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: +91 22 49186000 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 • Fax: +91 22 71914001

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

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

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

Website: **www.reproindialtd.com**
www.reprobooks.in

Chairman's Statement

I am delighted to welcome you all to the thirtieth Annual General Meeting.

I am happy to update you with the performance for FY 2022-23; with a turnover of Rs. 421.95 crore, we have crossed our pre-covid turnover i.e. Rs. 367.48 crore for FY 19-20. EBITDA for FY 2022-23 has increased to Rs. 44.14 crore as compared to 13.39 crore in FY 2021-22. These increases have been due to the progress on the strategic path we have charted for the Company, which I would like to elaborate on below.

We are living in a time of transformation. Businesses worldwide are challenging conventional approaches to improve the effectiveness of supply chains, logistics and customer services. The advent of digital technology has accelerated this process of change. Consequently, there is now a crucial focus on adopting environmentally-friendly practices, ensuring good governance and promoting social transparency.

Towards business and environmental sustainability

For many years, the publishing industry has been burdened by outdated and inefficient processes. The accumulation of excessive inventory, wasteful transportation practices, the obsolescence of printed books, and the subsequent paper waste have been persistent issues that plagued the industry. These processes have not just put pressure on publishers – but on the environment too, as these cause a plethora of unnecessary wastage of precious natural resources.

Keeping a finger on the pulse of changing times and needs, at Repro we have been focussing on building systems and processes that are sustainable – both in terms of business and the environment.

The tech-based solution we have introduced disrupts the traditional distribution system in the publishing industry. This breakthrough opens up new markets for publishers and provides readers with access to a wider range of books, in fact potentially every title from every corner of the world. The solution literally gives the reader the world of books on his fingertips. It also gives the publisher's entire catalogue a new lease of life as no title can ever be 'out of print', since it enables the production of books on-demand *after* they are purchased online. This solution also eliminates several issues faced by publishers while also offering an environmentally sustainable approach as it does away with unnecessary paper wastage and transport costs and the resultant carbon emissions.

Reducing the focus on imports

In the traditional model, certain international titles had to be imported into India to reach Indian readers – particularly in the higher education segment. This led to higher pricing and longer waiting periods. As a result, international publishers were missing out on a significant market in India – and Indian readers didn't have easy access to many titles.

To address this issue, Repro has formed alliances with international publishers, aiming to reduce reliance on imports by fulfilling the demand locally and in real-time.

This approach brings about several advantages. It reduces printing costs, eliminates freight expenses and customs duties associated with book imports. Furthermore, it has a positive impact on carbon footprint by minimising transportation-related emissions.

Building mutually beneficial partnerships

On the distribution front too, Repro's one-book model is changing the paradigm. Through strategic collaborations with India's top e-retailers and the ongoing integration with ONDC (Open Network for Digital Commerce), Repro has opened up exciting opportunities for distribution.

These partnerships have paved the way for accessing newer geographies and previously underserved markets worldwide. By breaking free from the constraints of the traditional supply chain, we can now help publishers reach readers in regions that were previously overlooked.

This shift in distribution methodology has unlocked vast potential for expanding reach and catering to a broader global audience, creating fresh avenues for growth and market penetration.

Introducing Bookscape

Leveraging the thrilling possibilities offered by technology, Repro has developed a platform for book sales, poised to transform the book market landscape. I am delighted to introduce you all to **Bookscape**.

Bookscape is Repro's new technology platform that seamlessly connects content creators and publishers directly to readers. With over 1 million titles in its ever-expanding catalogue, Bookscape is the ideal place to discover, buy and discuss all things books. Bookscape allows readers to create 'must-read' lists, stay up-to-date with their favourite authors and publishers across all genres. Advanced Print-on-Demand technology ensures that it is a zero investment and zero piracy platform – making it a publisher's best friend.

Building on a loyal customer base

Over the last several years, we have established a strong customer base of Indian and global publishers, and their satisfaction has been instrumental in our growth. Building upon these strong relationships, we have successfully expanded our content repository by acquiring more titles from existing customers. This has significantly enriched our collection too. Additionally, we have welcomed new publishers onboard, further enhancing the diversity and depth of our content.

In addition to our existing one-book model, we have continued to innovate by introducing B2B portals to cater to offline sales. Through strategic partnerships with various channels, we have increased the visibility of our titles to potential readers. These collaborations have also enabled us to offer competitive pricing, ensuring the best value for our customers.

As we approach the threshold of a new year and say goodbye to a year filled with various experiences, we all share a common aspiration – that we grow the business model in a way that protects the environment and is a sustainable business model. With confidence, hope, and optimism, we eagerly anticipate the upcoming year. I want to express my gratitude for your unwavering support, which has been instrumental in keeping us motivated. In advance, I extend my heartfelt appreciation for your ongoing well wishes.

Thank you

Vinod Vohra
Chairman

Statutory Report

FINANCIAL HIGHLIGHTS
(CONSOLIDATED)

(₹ in lakhs)

	FY19	FY 20	FY 21	FY22	FY23
Revenue from Operations	39,949	36,748	13,804	28,743	42,195
Gross Profit	18,069	18,378	6,818	13,802	19,552
Gross Margin	**45%**	**50%**	**49%**	**48%**	**46%**
Operating margin before Depreciation and Taxation (EBITDA)	4,425	4,579	-531	1,338	4,414
Operating margin before Depreciation and Taxation EBITDA Margin	**11%**	**12%**	**-4%**	**5%**	**10%**
Profit / Loss before Tax	1,906	1,751	-4,653	-2,408	865
Profit / Loss before Tax %	**5%**	**5%**	**-34%**	**-8%**	**2%**
Profit / Loss after Tax	2,358	1,880	-4,338	-2,319	873
Profit / Loss after Tax %	6%	5%	-31%	-8%	2%
Debt	15,035	12,790	10,195	6,574	6,558
Net Worth	24,784	29,700	25,394	26,854	29,659
Debt Equity Ratio	**0.61**	**0.43**	**0.40**	**0.24**	**0.22**

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the Thirtieth Annual Report of your Company together with the Audited Financial Statements for the financial year ended on March 31, 2023.

The growth of the Book Publishing Industry has been propelled by the sweeping changes due to the e-commerce boom. Consumer behaviour has seen a major shift to the online platforms resulting in products being bought on various websites – like never before.

The online buying habit has been embraced by people everywhere, and over the last few years, books have served as a source of joy as consumers spent increased time at home and more students enrolled in educational institutes.

Publishers have recognised the need to offer their titles online to increase their market share. However, for publishers to set up the infrastructure to list their titles may be difficult and cumbersome. Specially as they realise that your Company can offer the same services, leaving them to focus on their core competence – generating content and demand.

Publishers have over the years, recognised the effectiveness of your Company's Books on Demand Tech platform for reaching readers worldwide. Your Company has tapped into this opportunity to reach readers anytime and anywhere through online channels, positioning itself for growth in the coming years.

Your Company continues to be proactive in taking advantage of the e-commerce boom and the disruptions it has caused in the retail segment. By foreseeing these changes, Your Company has built platforms that disrupt the publishing industry and reach readers through various online channels. The investment in newer business technologies and processes has positioned your Company for sustained growth and adaptability in the ever-changing digital space. Your Company has developed Bookscape – an online platform where the world of books is accessible at the click of a button. While the readers can buy a variety of books online, all the stakeholders in the publishing world can also interact with each other and be a part of a publishing eco-system.

Technology remains a focal point for your Company, with ongoing efforts to strengthen resources and enhance the effectiveness of its solutions. The state-of-the-art Print-on-Demand facility in Haryana, along with the facility in Maharashtra, meets the growing demand for books. With the latest infrastructure, specialised skills, and enhanced supply chains, your Company ensures that more books reach readers worldwide, anytime and anywhere.

Financial prudence has been a continuous focus for your Company during the last few years. By implementing measures of financial discipline, your Company was able to navigate the financial impact of the pandemic and the recovery to normalcy, ensure smooth functioning of working capital operations, cash flows, debtors, and collections. This enabled your Company to generate cash flows that have been utilised to strengthen infrastructure, processes, and people skills, preparing for emerging opportunities.

By embracing the e-commerce opportunity, focusing on financial prudence, investing in technology, and expanding its 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 and capitalised on the increased customer spending on books through its Print on Demand (POD) model. This strategic focus has led to rapid growth in your Company's operations.

Technology plays a crucial role in this growth strategy, as it is integrated at every step of the process. Your Company leverages technology to optimise content acquisition, streamline operations, enhance distribution channels, and provide an enhanced online experience for customers. By leveraging technology as a strategic tool, your Company aims to continue its growth trajectory and deliver high-quality content to consumers through a wide array of online channels.

Your Company is cognizant of doing business the sustainable way – mitigating waste of raw material, through the process and of the end product, reducing its carbon footprint and ensuring that the processes are optimal to meet its sustainability objectives continues to be a focus for your Company.

Growth of e-Commerce – Buying books at the click of a button

The growth of e-commerce has brought about a significant shift in consumer purchasing patterns, and the COVID-19 pandemic has accelerated this trend. Modern shoppers now utilise multiple channels to find and purchase the products they desire. This has led e-retailers to redefine their business models, rethink strategies, and adapt to changing customer requirements.

Several factors contribute to the growth of e-commerce in India. The declining prices of broadband subscriptions, the availability of newer services, the evolving urban lifestyle, and the convenience of online shopping have all contributed to the rapid adoption of e-commerce among Indian citizens. Over the past few years, online transactions have experienced tremendous growth.

Forecasts indicate that the number of online shoppers in India is set to increase significantly. This growth is primarily driven by the large population segment aged between 25-44 years. This segment not only contributes to the purchase of books online but they also constitute the student population which requires to purchase academic books. Additionally, online sales are also increasing in tier two and tier three cities, as well as in the larger metropolitan areas.

One noteworthy aspect is that books continue to be among the top-selling products in online sales. The convenience of purchasing books with a simple click and having them delivered to one's doorstep is a trend that is quickly gaining popularity.

As the book publishing industry in India continues to grow, e-commerce trends are causing disruption and reshaping the way books are bought, produced, and distributed. Publishers are recognising this shift and are rushing to digitise their content and make it available to online shoppers.

In summary, the publishing industry, is experiencing significant changes due to the disruptive nature of e-commerce. Books are a prominent category in online sales, highlighting the immense opportunity in this space. And your Company has developed the special and customised online solution for Publishers to get their titles to their readers – anytime and anywhere in the world.

Repro driving the new era in publishing – the changing paradigm

The rise of online retail and the digital marketplace has revolutionised the publishing industry, leading to significant changes in distribution systems and the supply chain. Your Company has been at the forefront of this forceful transformation - driving change in the traditional publishing business model.

The concept of book aggregation, combined with the e-commerce boom, is reshaping the industry. Today, books can be easily purchased with a click of a button, allowing publishers to reach millions of readers worldwide. This shift has eliminated the logistical challenges faced by publishers, enabling them to deliver books to readers in a timely manner.

By moving away from the traditional business model, your Company has embraced the digital marketplace, where readers can access their desired books and publishers can reach their target audience, regardless of geographic location. The innovative Print on Demand (POD) solution offered by your Company has disrupted the traditional supply chain, allowing books to be produced only after they have been purchased. This approach eliminates the need for large inventories and enables efficient distribution to readers anywhere, anytime.

In India, the reading habit is on the rise, and the market for books is growing rapidly. The country is also adapting to the digital transformation, further fueling the demand for online book access.

Overall, your Company's solution addresses the needs of readers worldwide, ensuring that they can access their desired titles anytime, anywhere. By leveraging the power of the digital marketplace and embracing innovative distribution models, your Company is changing the traditional publishing business model.

Repro : Transforming the traditional business model to re-shape the Industry

The publishing industry is experiencing a dramatic transformation driven by the requirements of e-commerce transactions. Historically, the industry has faced challenges related to logistics, supply chain management, content obsolescence, unsold stock, long credit cycles, and piracy.

In today's digital age, consumers increasingly rely on online platforms to select and purchase books. Publishers must adapt to this shift by making their titles visible and available to readers worldwide. The traditional supply chain, which primarily relies on physical distribution and sales channels, is becoming obsolete in the face of these changing dynamics. The conventional publishing process often suffers from inefficiencies and lacks organisation.

Traditional distribution models are being replaced by the e-retail model, leading to a surge in online book sales. Customers are drawn to digital platforms because they offer a broader selection of books without the inconvenience of visiting physical bookstores only to find a desired title out of stock. The availability of a vast choice, coupled with the instant gratification of online purchases, has created a demand for more books within shorter timeframes and at lower costs.

The shift to an online business model presents an opportunity for publishers to streamline their operations, reach a wider audience, and overcome the challenges associated with traditional supply chains. By embracing e-commerce, publishers can tap into the potential of digital platforms, expand their customer base, and cater to the evolving preferences of readers. This transformation holds the promise of a more efficient, accessible, and dynamic publishing industry in the digital era.

The Repro Solution – Innovations in business and technology for a new age world

In order to meet the demands of the modern customer who seeks instant solutions and gratification, your Company has developed the Repro online solution, which aims to break down barriers between publishers and readers and make books accessible through various channels, anytime and anywhere. This innovative tech-based solution has positioned your Company at the forefront of the e-revolution in publishing, enabling publishers worldwide to digitise their content and reach a global audience.

The Repro solution works by aggregating content from publishers and storing it in a digital warehouse. When an order is placed through an e-retail channel, the content is accessed on-demand and the book is produced, fulfilled, and delivered just-in-time to the end user, whether they are located in India or anywhere else in the world. Your Company has also expanded the solution to cover distribution and the collection of royalties, which are then paid to the publishers for each book that is sold online.

The books-on-demand team has been focused on acquiring publishers and their content. As the content for very few titles is digitised, this offering provided by your Company, is very beneficial to the publisher. They are able to revive backlist titles into a digital format and monetise their assets while readers have access to newer titles.

Once the content is digitised it is listed on the Repro platform for on-demand fulfillment and further sales. Your Company has also worked on optimising channel margins and publisher compensation, and has established strategic tie-ups with publishers to increase reach and sales through the selling and promotion of titles.

One of the key benefits that your Company brings to publishers is the elimination of loss of sales. As books are produced only after they are purchased, publishers can access new markets with ease and ensure a wider reach for front list titles. The Repro solution also facilitates the revival of backlist titles. Additionally, the technology-driven approach ensures the lowest production costs, zero upfront investment, no inventory management, no need for forecasting, zero freight costs, and zero returns.

Through long-standing relationships with major publishers, your Company has built a large repository of book titles for print-on-demand use. Investments in the latest print-on-demand (POD) technology enable your Company to produce books as low as a single copy per title with a rapid turnaround time. This not only benefits readers by providing access to a greater selection of books worldwide, but it also benefits publishers by reducing costs and increasing efficiency.

Your Company has launched Bookscapes, it's online book site where all the titles a reader may want are available exclusively for readers on the website - at the click of a button! This community of book lovers can transact as well as interact for anything to do with books and publishing. The user experience is tailor made for books, surrounded by a great community, search and discovery mechanisms.

Publishers can upload their books without the fear of piracy ensuring that the book reaches the reader anywhere in the world. Once ordered, books are printed and delivered in under 48 hours in most cases in most areas.

The site allows the publishers to understand their customers better, as well as monitor the supply chain and work out optimal unit economics - through data driven facts - in real time. This solution also allows the demand generation and other customised features to be used.

This POD technology has benefitted international publishers. In the traditional model, certain titles that were of high value, needed to be imported into India to reach the Indian reader. These titles were not accessible to the student or reader in India as a result of which International publishers were also losing out on the tremendous market that India has for such titles.

Recognising this gap, your Company is partnering with International publishers to reduce dependency on international import by fulfilling demand locally in real time. This enables reduction in print cost, eliminates freight cost as well as customs duty on import of books. Most importantly it has a positive impact on carbon footprint.

To ensure that the latest technology has been deployed for both the online platform as well as through the manufacturing and delivery process, your Company has invested in IT infrastructure and data integrity to enhance speedy listings and replication. The focus remains on additional ingestion and automation processes. Promotion and marketing efforts are dedicated to improving book discoverability, ensuring that more books reach more readers anytime and anywhere.

Recognising the importance of human capital, your Company has made significant investments in acquiring talent in key areas such as product management, sales and marketing, technology, channels, digital marketing, and customer acquisition. This ensures that the skills and talent required to drive the business forward are in place.

In summary, the online solution offered by your Company is designed to meet the demands of the new age customer by enabling publishers to digitise their content, have their titles listed and reach readers globally. The focus is on leveraging technology, building strong relationships with publishers, investing in human capital, and continuously improving processes to ensure that more books reach more readers anytime and anywhere.

Repro – Reaching readers anywhere by partnering with world leaders

Your Company has strengthened its service offering by collaborating with the Ingram Content Group, one of the world’s largest content aggregators with a vast repository of over 14 million titles. Through a long-term contractual arrangement, Publishers can now reach a much larger audience with a simple click of a button. This partnership enables publishers' books to be accessible worldwide through the Ingram Global Connect program.

Thanks to the rise of e-commerce, online consumers now have access to a wide range of channels to discover products they are looking for, including books. E-retailers are expanding into previously untapped markets and reaching readers even in remote locations. The Repro solution meets this demand by aggregating and digitising content, listing titles on online storefronts, producing books on-demand, and delivering them anywhere in the world. Your Company has established strategic tie-ups with major e-retailers such as Amazon, Flipkart, First Cry, e-Bay and others to facilitate this distribution.

Through collaborations with leading content aggregators and e-retailers, your Company strives to expand the global reach of publishers' titles and connect them with a diverse and widespread audience.

Repro - Reaching millions of Books to consumers all over the world

Your Company has established itself as a critical component of its customers' supply chain, creating synergies with global players and forming successful partnerships with leading publishers to enhance their business.

Through years of experience and strong relationships with educational publishers, your Company understands the needs of the largest publishers in the world. As a result, your Company provides comprehensive solutions for leading publishers in India and Africa, where it has achieved a position of strength.

By leveraging these strong relationships, your Company has become one of India's largest content aggregators, delivering millions of printed books in a timely and cost-effective manner. The primary goal has always been to collaborate with customers and enable them to deliver high-quality educational materials to end-users.

In Africa, your Company has established a significant presence and produces educational books in large quantities for governments and schools. Strategic partnerships with multinational publishers, combined with value-added print and fulfillment services, contribute to the growth of this segment.

Your Company works closely with publishers by meticulously planning and mass-producing the right products at the right price and within the required timeframe, ensuring delivery to any location in India.

Through customised solutions and long-term contractual relationships, your Company brings benefits to all stakeholders. The focus is on building partnerships rather than engaging in purely transactional interactions. By understanding publishers' specific requirements and tailoring solutions accordingly, your Company adds value to their businesses. This approach enables long-term planning and predictability, leading to greater efficiency in sourcing, manufacturing, supply chain operations, and ultimately delivering better products and outcomes for publishers. This commitment to value creation has attracted numerous Indian and multinational publishers, who have partnered with Repro to reach a broader global readership than ever before.

With these strategies and approaches in place, your Company continues to drive the dissemination of millions of books to consumers worldwide, expanding educational opportunities and enriching the reading experience for readers and students everywhere.

FINANCIAL RESULTS

The summarised financial results of the Company for the Financial Year ended March 31, 2023 are presented below:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2023		For the financial year ended March 31, 2022	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	42,195	29,669	28,743	19,604
Profit before interest, depreciation and taxation	4,414	4,103	1,339	1,216
Financial Expenses (net of interest income)	1,078	1,070	1,071	1,068
Depreciation	2,471	2,349	2,676	2,564
Profit / Loss before tax	865	684	(2,408)	(2,416)
Tax Expenses	(7)	(15)	(89)	(26)
Profit after Tax	873	699	(2,319)	(2,390)

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

PERFORMANCE OVERVIEW

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

Standalone: During the year there has been an 51% increase in the revenues from ₹ 19,604 Lakhs to ₹ 29,669 Lakhs. The Company's profit for the financial year is ₹ 684 Lakhs whereas, in the last year, the loss before tax was ₹ (2,416) Lakhs.

Consolidated: During the year there has been an increase in revenue by 46.80% from ₹ 28,743 Lakhs to ₹ 42,195 Lakhs. The Company's profit for the financial year is ₹ 865 Lakhs whereas, in the last year, the loss before tax was ₹ (2,408) Lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company and its subsidiary for FY 2022-23 are 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 subsidiary. The Audited financial statement of this entity have been reviewed by the Audit Committee.

Pursuant to Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries (as applicable) are available on the Company's website on https://www.reproindialtd.com/investors/financial-results

Any Member desirous of inspecting or obtaining copies of the said Financial Statements may write to the Company Secretary at investor@reproindialtd.com

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of March 31, 2023, the Company has one Subsidiary namely Repro Books Limited.

A separate statement containing the salient features of financial statements of the Subsidiary Company 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.

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 ₹12803 lakhs. The Net Profit after tax stood at ₹175 lakhs Compared to ₹76 lakhs in the last financial year.

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 not transferred any amount to General Reserves.

DIVIDEND

The Board strongly believes that the current market scenario would offer attractive business development opportunities in the Prinitng sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term. Accordingly, it is decided by the Board of Directors that it would be prudent, not to recommend any dividend for the financial year under review.

CAPITAL STRUCTURE

During the year as on the date of the Report, the Authorised Share Capital of the Company was ₹ 25,00,00,000 - (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Rupees Two Crore Fifty Lakh Only) Equity Shares of ₹ 10/- each.

The Company's issued, subscribed and paid-up share capital in the beginning of the year was ₹ 12,71,39,390/-. During the year on October 21, 2022 the Company issued and allotted 14,350 Equity Shares of ₹ 10/- each, amounting to ₹ 1,43,500/- 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 ₹ 127,139,390/- to ₹ 127,282,890/- during the financial year ended on March 31, 2023.

ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the Annual Return for the financial year 2022-2023 is available on the Company's Website https://www.reproindialtd.com/investors/financial-results

CORPORATE GOVERNANCE

The Company is committed in maintaining 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.

AUDITOR AND AUDIT REPORTS

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

STATUTORY AUDITOR

The observation made in the Auditors' Report on the Company's financial statements for the financial year ended March 31, 2023 are self-explanatory and therefore do not require any further comments/information. The Auditors' Report does not contain any qualification or adverse remarks.

At the AGM held on November 07, 2020, M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) was appointed as a Statutory Auditors of the Company for a term of five consecutive years.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. DM & Associates, Company Secretaries, LLP conducted Secreterial Audit of the Company for the Financial Year ended on March 31, 2023. The Secretarial Audit Report is set out in **"Annexure B-1"** which forms an integral part of this report.

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

The Board has re-appointed M/s. DM & Associates, Company Secretaries, LLP to conduct the secretarial audit for the financial year 2023-24. They have confirmed their eligibility for the appointment.

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, 2023. 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 qualification, adverse remark or disclaimer.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Act, two-third of the total number of Directors, other than Independent Directors should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Mr. Rajeev Vohra (DIN: 00112001), Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Retirement by Rotation and subsequent Reappointment

Mr. Rajeev Vohra (DIN: 00112001), who retires by rotation and being eligible offers himself for re-appointment at the 30th Annual General Meeting of the Company scheduled to be held on Wednesday, August 09, 2023.

A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Reappointment of Independent Director

Mr. Dushyant Mehta (DIN: 00126977), was appointed as the Independent Director at the 26th Annual General Meeting to hold the office for a term of five consecutive years with effect from December 29, 2018 till December 28, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 10, 2023 approved the reappointment of Mr. Dushyant Mehta as an Non-Executive Independent Director for the second term of 5 consecutive years with effect from December 29, 2023 to December 28, 2028, not liable to retire by rotation, subject to the approval of the shareholders/Members of the Company.

The Company has received a declaration from Mr. Dushyant Mehta under Section 149 of the Act and Regulation 16 of the Listing Regulations, that he meets the requisite criteria of independence.

The resolutions seeking approval of shareholders for the re-appointment of Mr. Dushyant Mehta is mentioned in the Notice of the forthcoming Annual General Meeting along with his brief resume.

Changes in Key Managerial Personnel

During the year under review, Mr. Mukesh Dhruve, Director and Chief Financial Officer (CFO) of the Company has stepped down from the position of CFO with effect from May 25, 2022, he continued to serve as a Whole time Director of the Company and Mr. Abhinav Vohra was appointed as the Chief Financial Officer of the Company with effect from May 26, 2022.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

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

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, 2023, 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, 2023 and of the profit of the Company for the financial year ended March 31, 2023;

(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 performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board which in detail have been provided in the Corporate Governance Report.

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

MEETINGS OF THE BOARD

During the year, your Board met 4 (Four) times, the details of which are mentioned in the Corporate Governance Report annexed to this report.

COMMITTEES OF THE BOARD

The Board currently has Five (5) Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee, and the Risk Management Committee.

A detailed update on the Board, its composition, including synopsis of terms of reference of various Board Committees, number of Board and Committee meetings held during FY 2022-2023 and attendance of Directors at each meeting is provided in the Corporate Governance Report, which forms a part of this report.

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

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. 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.

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 may be accessed on the Company's website at the link; https://investor.reproindialtd.com/pdf/2021-2022/CorporateSocialResponsibilityPolicy_09032022.pdf

The CSR Committee as on March 31, 2023 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 hosted 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 contracts, arrangements and transactions entered by the Company with related parties during FY 2022- 23 (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 2022-23 and hence the same is not provided. The details of the transactions with related parties during FY 2022-23 are provided in the accompanying financial statements.

EMPLOYEE STOCK OPTIONS SCHEMES (ESOP)

The Company has one Employee Stock Option Plan ("Repro ESOS 2010") as on March 31, 2023 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 2022-2023, no employee was issued stock options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

During the year, 14350 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 2022-23. 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 Preferential Allotment of Equity Shares and Warrants that was raised on October 13, 2021.

PUBLIC DEPOSITS

During the financial year 2022-2023, 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.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Listing Regulations, the Board of Directors of the Company have adopted a Dividend Distribution Policy ('Policy') based on the need to balance the twin objectives of appropriately rewarding the Company's shareholders with dividend, and by conserving resources to meet its future requirements. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://www.reproindialtd.com/investors/overview

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

Your Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company has duly approved a Risk Management Plan. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. Risk Management Plan is available on the website of the Company at https://investor.reproindialtd.com/pdf/2021-2022/RiskManagementPolicy_16112021.pdf

The Company has developed and implemented a risk management plan and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company.

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as finance & taxation, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, health, safety and environment. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

PROHIBITION OF INSIDER TRADING

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

Your Company is committed to 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.

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 2022-23 under review and the same is given in a separate part of this Annual Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, as amended, the Business Responsibility and Sustainability Report in prescribed format forms part of this Annual Report.

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 2022-23 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 3 silver trophies on the respective projects, the details of the projects are mentioned in the Management Discussion and Analysis Report.

The Company was also nominated for the Green Printing Company of the Year and Book Printing 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

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, 2023

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)

(₹ in Lakhs)

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, 2023	N.A.	INR	400	178	3185	2607	0	12803	183	8	175	100%

For and on behalf of the Board of Directors

Sanjeev Vohra
Managing Director
DIN:- 00112352

Mukesh Dhruve
Director
DIN:- 00081424

Abhinav Vohra
Chief Financial Officer

Almina Shaikh
Company Secretary & Compliance Officer

Place: Mumbai
Date: May 10, 2023

ANNEXURE B-1

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2023

[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.

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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (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, 2023 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, 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;

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period) and**

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

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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

I. The Special Economic Zone Act, 2005

II. The Press and Registration of Books Act, 1867

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive 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 were carried.

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.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
C P No. 4119
UDIN Number: F005683E000277713

Place: Mumbai
Date: 10th May, 2023

*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.

To,
The Members,

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.

Company Secretaries

Partner
FCS No. 5683
C P No. 4119
UDIN Number: F005683E000277713

Place: Mumbai
Date: 10th May, 2023

ANNEXURE B-2

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023
[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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (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, 2023 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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 under the Act. There is no change in the composition of the Board of Directors that took place during the period under review were carried.

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: F008167E000274070

Place: Mumbai
Date: 9th May, 2023

*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: F008167E000274070

Place: Mumbai
Date: 9th May, 2023

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 light for new CTP areas.
- Binding Machine re-layting done to reduce MHE usage.
- New Shrink wrapper proposed of high speed and low power cost
- New Lamination with low power cost ordered
- Completion of re-layouting project of sheetfed unit

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

Reach truck proposed for warehouse (Electrically operated)

We have also completed Solar Project report and expecting to implement it soon.

TECHNOLOGY ABSORPTION

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

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

RE-ENGINEERING

- Upgradation of Cityline 546 and 578 folders
- Upgradation of Magnum#1 printing unit
- Developed Cams for nipping section of Kolbus#1 & 2
- Developed Ink Keys gears to save ink keys cost

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

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

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 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 2021-22 ₹ in lakhs	% Increase in Remuneration in the Financial Year 2022-23	Remuneration of Director/ KMP for the Financial Year 2022-23 ₹ 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)	30.44	64	49.93	13.04
3	Mr. Rajeev Vohra (Executive Director)	10.00	(100)	Nil	-
4	Mr. Mukesh Dhruve (Whole time Director)	30.00	18	35.40	9.24
5	Ms. Almina Shaikh (Company Secretary & Compliance Officer)	2.73	Not Applicable	14.55	3.80
6	Mr. Abhinav Vohra* (Chief Financial Officer)	Not Applicable	Not Applicable	46.80	-

* Mr. Abhinav Vohra was appointed as the Chief Financial Officer of the Company with effect from May 26, 2022

2) The median remuneration of employees of the Company during the financial year under review was ₹ 3.83 Lakhs;

3) In the financial year, there was an increase of 6.32% in the median remuneration of employees as compared of the immediate preceding financial year;

4) There were 394 permanent employees on the rolls of Company as on March 31, 2023;

5) Average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 0.53%. 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 2022-23 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 2022-23 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]

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company strongly believes that business excellence is a reflection of the professionalism, conduct and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term 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, 2023 ["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 Listing Regulations forms part of this report. The Board fully supports and endorses the Corporate Governance practices as envisaged in the Listing Regulations.

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

Pursuant to Regulation 17 of the Listing Regulations, the Company shall have an optimum combination of Executive and Non-Executive/Independent Directors with at least 1 (One) Woman Director and not less than 50% of the Board of Directors comprising of Non-Executive Directors. In your Company, 4 (Four) out of 8 (Eight) Directors are Non-Executive and hence the Company is complying with the aforesaid requirement.

The Board of Directors as on March 31, 2023 consists of 8 (Eight) 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.

The Composition of the Board represents an optimal mix of professionalism and eminent personalities from various fields which bring 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 Board has eight (8) Directors as on March 31, 2023, the composition of the Board of Directors, the attendance of each Director on Board Meetings and the last Annual General Meeting (AGM) and also the number of other Board of Directors or Board Committees on which he is a Member/Chairman are as under:

Name of the Director	Designation	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	4	Present	3	Nil	Nil
Mr. Sanjeev Vohra (DIN No. 00112352)	Managing Director	4	Present	3	Nil	Nil
Mr. Mukesh Dhruve (DIN No. 00081424)	Whole- time Director	4	Present	3	Nil	Nil
Mr. Rajeev Vohra (DIN No. 00112001)	Whole- time Director	4	Present	3	Nil	Nil
Mr. Ullal R. Bhat (DIN No. 00008425)	Non-Executive Independent Director	4	Present	3	4	Nil
Mr. Dushyant Mehta (DIN No. 00126977)	Non-Executive Independent Director	4	Present	2	2	Nil
Mrs. Mahalakshmi Ramadorai (DIN No. 06942430)	Non-Executive Independent Director	4	Present	Nil	Nil	Nil
Ms. Bhumika Batra (DIN No. 03502004)	Non-Executive Independent Director	3	Present	10	10	3

*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, 2023 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
Mrs. Mahalakshmi Ramadorai	Nil	NA
Ms. Bhumika Batra	• NDL Ventures Limited (Formerly known as Nxtdigital Limited) • Jyothy Labs Limited • Sharp India Limited • Finolex Industries Limited • Hinduja Global Solutions Limited	Non-Executive Independent Director

d) Board Meetings held during the financial year

During the Financial Year 4 (Four) 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 25, 2022	8
August 12, 2022	8
November 14, 2022	8
Jaunuary 25, 2023	7

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

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

e) Inter-se relationship among Directors

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

Sr. No.	Name of the Director	Relationship inter-se
1.	Mr. Vinod 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	0.20
Mrs. Mahalakshmi Ramadorai	2,500	0.01
Ms. Bhumika Batra	Nil	0.00

g) Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with the rules framed thereunder. 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. The Board of Directors of the Company confirms that in its opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management of the Company. As required under Regulation 46 of the Listing Regulations, the terms and conditions of the appointment of IDs 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 all its Directors including 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 of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by insiders, etc.

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

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

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 meetings. 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. The Board of Directors also discussed about the quality, quantity and timelines of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties.

During the year under review, the Independent Directors of the Company met on March 17, 2023, 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. A Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board. The Board carried out an annual performance evaluation of its own performance, which was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board appraised the Independent Directors individually as well as evaluated the working of the Committee of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

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

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:

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.

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.

Director	Qualification	Skills / expertise / competencies / experience
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.
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.

Director	Qualification	Skills / expertise / competencies / experience
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.
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.

Director	Qualification	Skills / expertise / competencies / experience
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.
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.

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

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. The broad terms of reference include; oversight of financial reporting process, review of financial results and related information, approval to related party transactions, review internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointments and payments to auditors.

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.

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.

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.

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 25, 2022, August 12, 2022, November 14, 2022 and January 25, 2023. Necessary quorum was present at all these meetings.

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

The Composition of the Committee as on March 31, 2023 and attendance details of meetings during the Financial Year 2022-2023, are as follows:

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

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

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. The broad terms of reference include formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of Independent Directors and the Board and criteria for appointment of Directors and Senior Management.

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Committee met 2 (Two) times during the Financial Year - May 25, 2022 , March 17, 2023.

The quorum was present at all these meetings.

The Composition of the Committee as on March 31, 2023 and attendance details of meeting during Financial Year 2022-2023, are as follows:

Name	Nature of Membership	Category of Directorship	No. of Meetings	
			Held	Attended
Ms. Bhumika Batra	Chairman	Non-Executive Independent Director	2	2
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	2	2
Mrs. Mahalakshmi Ramadorai	Member	Non-Executive Independent Director	2	2

Performance evaluation criteria for Independent Director:

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

Nomination and Remuneration Policy of the Company:

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

The Nomination and Remuneration Policy provides 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.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

The composition of the Stakeholder Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

During the financial year, the Company has not received any complaints, and hence there was no investor complaint pending as on March 31, 2023. 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.

Ms. Almina Shaikh, Company Secretary, is the Compliance Officer, in accordance with the requirements of Listing Regulations. The Company has a designated the 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 Committee met once during the Financial Year - March 17, 2023. The quorum was present at the meeting.

The Composition of the Committee as on March 31, 2023 and attendance details of meeting during Financial Year 2022-2023, are as follows.

Name	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

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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

The Committee met once during the Financial Year: May 25, 2022. The quorum was present at the meeting.

The Composition of the Committee as on March 31, 2023 and attendance details of meeting during Financial Year 2022-2023, are as follows.

Name	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 during the last 3 financial years, there was an average loss in the Company, therefore the Company has not spent any amount towards CSR.

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).

5. RISK MANAGEMENT COMMITTEE

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

The Board of Directors has constituted a Risk Management Committee, 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 provisions of Regulation 21 of the Listing Regulations.

The Committee met twice during the Financial Year: September 26, 2022 and March 17, 2023. The quorum was present at the meeting.

The Composition of the Committee as on March 31, 2023 and attendance details of meeting during Financial Year 2022-2023, are as follows –

Name	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.

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

(ii) To review major risks and proposed action plans.

(iii) To frame, implement and to monitor the risk management plan of the Company.

REMUNERATION OF DIRECTORS

The aggregate value of salary and perquisites for the year ended March 31, 2023 to the Managing Director and Whole time Directors are as follows:

(₹ in Lakhs)

Name of the Director	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Vinod Vohra	Chairman	Nil	Nil	Nil
Mr. Sanjeev Vohra	Managing Director	49.53	0.40	49.93
Mr. Mukesh Dhruve	Whole-time Director	31.40	4.00	35.40
Mr. Rajeev Vohra	Whole-time Director	Nil	Nil	Nil

The aggregate value of sitting fees paid to the Non-Executive/Independent Directors for the year ended March 31, 2023 are as follows:

(₹ in Lakhs)

Name of the Director	Sitting fees paid (₹)
Mr. Ullal R. Bhat	3.60
Mr. Dushyant Mehta	3.80
Mrs. Mahalakshmi Ramadorai	2.20
Ms. Bhumika Batra	1.70
Total	**11.30**

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.

GENERAL BODY MEETINGS

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

Year	Date	Time	Location	Special Resolution passed
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
2019-2020	November 7, 2020	3.30 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

No Extraordinary General Meeting of the Members was held during the financial year ended March 31, 2023.

(iii.) Postal Ballot

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

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:

i) Financial Results

The Company's quarterly, half-yearly and annual financial results are generally 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

ii) 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

iii) Website

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

Pursuant to the provisions of Section 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.

GENERAL SHAREHOLDERS' INFORMATION

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

   The Thirtieth (30^{th}) AGM of the Company will be held on Wednesday, August 09, 2023 at 3.30 p.m. for the Financial Year 2022-23 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

2. **Book Closure Dates:** August 03, 2023 to August 09, 2023 (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, 2023	On or before 2nd Week of August, 2023
Financial reporting for the Second Quarter/half year ending September 30, 2023	On or before 2nd week of November, 2023
Financial reporting for the Third Quarter ending December 31, 2023	On or before 2nd week of February, 2024
Financial reporting for the year ending March 31, 2024	On or before last week of May, 2024

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 2023-2024.

5. **Stock Codes**

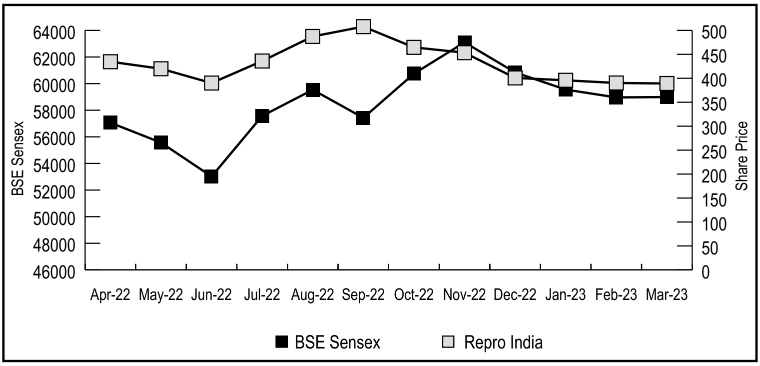
Stock Exchange	Stock code
National Stock Exchange of India Limited	REPRO
BSE Limited	532687
Demat ISIN No. of the Company	INE461B01014

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

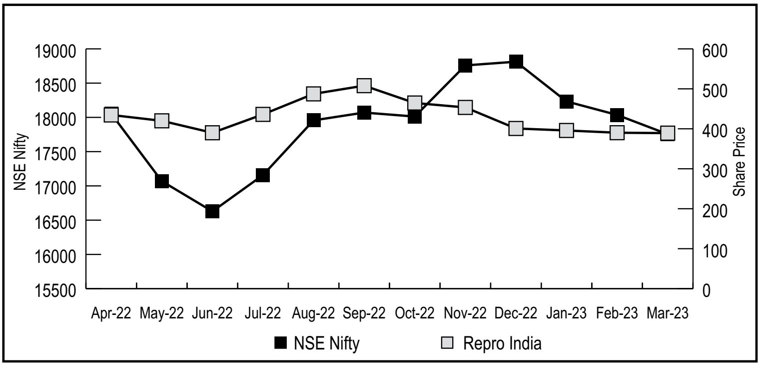
Month	BSE Share Price		NSE Share Price	
	High	Low	High	Low
April 2022	449.00	402.10	449.00	398.85
May 2022	438.50	366.05	447.00	366.40
June 2022	403.80	353.05	403.75	353.80
July 2022	449.90	365.30	457.95	363.55
August 2022	540.00	406.25	501.10	401.50
September 2022	522.25	422.20	524.40	421.00
October 2022	473.45	435.00	472.60	433.80
November 2022	464.90	387.20	469.00	391.00
December 2022	415.50	343.95	417.90	348.05
January 2023	423.10	351.90	424.00	351.10
February 2023	407.50	364.70	405.50	366.40
March 2023	404.45	338.00	404.75	336.60

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

BSE Sensex v/s Share price



NSE Nifty v/s Share price



7. Registrar to an issue and Share Transfer Agent:

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

8. Suspension of Trading

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

9. Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialised form with effect from April 1, 2019. Subsequently, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Further, SEBI has effective from January 25, 2022, mandated to issue shares in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, renewal/exchange of share certificate, sub-division/ splitting/ consolidation of certificates, transmission/transposition, etc. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Shareholders are advised to refer the latest SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 issued for all the physical holders holding securities in listed companies to keep their KYC detail updated all the time to avoid freezing their folio as prescribed by SEBI.

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

The Company has obtained 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.

10. Distribution of shareholding schedule as on March 31, 2023

No. of equity shares held	No. of shareholders	% to total shareholders	No. of shares	% to total shares
1-500	7630	92.63	500568	3.93
501-1000	261	3.17	204229	1.61
1001-2000	140	1.70	212498	1.67
2001-3000	44	0.53	111098	0.87
3001-4000	25	0.30	87433	0.69
4001-5000	26	0.32	123307	0.97
5001-10000	46	0.56	318718	2.50
10001 & above	65	0.79	11170438	87.76
TOTAL	**8237**	**100.00**	**12728289**	**100.00**

11. Shareholding Pattern as on March 31, 2023

Category	No. of shares	% of holding	Shares pledged or otherwise encumbered
Promoters	6545007	51.42	-
HUF	297640	2.34	NA
Office Bearers	11982	0.09	NA
Bodies Corporate/LLP	646524	5.08	NA
Individuals	3463038	27.21	NA
Clearing Members	1932	0.02	NA
NRI	121329	0.95	NA
Directors	38300	0.30	NA
Foreign Portfolio Investor	1596100	12.54	NA
IEPF	6437	0.05	NA
TOTAL	**12728289**	**100.00**	**-**

12. Dematerialisation of shares and liquidity

The Company's Ordinary Shares are regularly traded on the BSE and NSE.

Shares in Physical and Demat form as on March 31, 2023	No. of Shares	Percentage (%)
In Physical Form	8561	0.07
In Dematerialized Form	12719728	99.93
Total	**12728289**	**100.00**

13. 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 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.

14. Transfer of Unpaid/Unclaimed Dividend

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of 7 (seven) years from the date the dividend has become due for payment to the Investor Education & Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends pertaining to the financial year 2014-2015 has been transferred to IEPF.

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

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

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

Pursuant to the provision of Section 125(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF Rules") the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid rules. The Company has also sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter.

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

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

The Company at its Extraordinary General Meeting held on October 6, 2021 approved the issuance of Warrants on a preferential basis to Promoters, Promoter Group and Non-promoter category of the Company. However, there are no ADRs/GDRs issued by the Company during the Financial Year 2022-2023.

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; Fax : +91-022-71914001

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, 2023 was as follows:

Name of Rating Agency	Securities/Instrument Name	Ratings
ICRA	Term Loan	(ICRA) BBB Stable
	Fund Based Limits	(ICRA) BBB Stable/ ICRA A3+
	Non-Fund Based Limits	ICRA A3+

RELATED PARTY TRANSACTIONS (RPTS)

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

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

During the financial year ended March 31, 2023, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy of the Company on dealing with RPTs. During the financial year ended March 31, 2023, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the RPTs are set out in the Financial Statements forming part of this Annual Report.

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

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

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

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

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

OTHER DISCLOSURES

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

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

2) **Disclosures received from the Directors of the Company as per the Section 184 of the Companies Act and as per Regulation 17 of the Listing Regulations**

   All the Directors informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other Companies. As per the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed entities. The disclosures regarding their interest in other public companies as on March 31, 2023 have been made by the Directors.

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

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

   The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/

she is not subjected to any victimization and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. 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.

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

The Compliance Officer of the Company has issued appropriate affirmations to the Board of Directors that no complaint was received during the financial year. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and can be accessed at https://investor.reproindialtd.com/pdf/2022-2023/WhistleBlowerPolicyVigilMechanism_15072022.pdf No director/ employee has been denied access to the Audit Committee.

4) Details of Material Subsidiary Company

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has one material subsidiary as on March 31, 2023 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 Regulation relating to at least oneIndependent 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).

5) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

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

Shareholders at Extraordinary General Meeting held on October 6, 2021, approved by way of special resolution for issuance of 6,24,996 Warrants convertible into Equity Shares to Promoters of the Company, members of Promotors Group and Non-Promoters on Preferential Basis. The Company had received an application from 5,20,830 Warrant holders to exercise their right for conversion of Warrants into equal number of Equity Shares and paid the balance 75% of Issue price against 5,20,830 Warrants. Consequently, on April 04, 2023, the Company converted 5,20,830 Warrants into 5,20,830 Equity Shares at an issue price of ₹ 480 each (inclusive of premium) aggregating to ₹ 18.75 lakhs.

7) **Certification from Company Secretary in Practice**

A certificate has been received from Ms. Riddhi Shah of M/s. Riddhi Krunal Shah., Practicing Company Secretaries, (CP 17035; ACS 20168) 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 board / Ministry of Corporate Affairs or any such statutory authority.

8) **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 2022-23, 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 2022-23, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

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

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

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

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

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 is the Presiding Officer of this Committee as per POSH Act 2013.

11) 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;

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties as at 31st March, 2023.

12) Stock Exchange and SEBI Compliances

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27, read with para C and D of Schedule V of Listing Regulations, as applicable.

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.

13) 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, the Executive Officers and all the Employees 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, 2023. The requisite declaration signed by Mr. Sanjeev Vohra, Managing Director of the Company forms part of the report.

14) **Code of Conduct for Prevention of Insider Trading**

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

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

A structured digital database (SDD) is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Code. 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 web link: (https://www.reproindialtd.com/investors/overview)

15) **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.

16) **Disclosures in the Business Responsibilty and 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

CEO AND CFO CERTIFICATION

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2023, which is annexed to this report. The CFO also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Vinod Vohra
Chairman

Place: Mumbai
Date: May 10, 2023

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has in respect of the financial year ended March 31, 2023, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Managerial Personnel means the employees in the cadre of Senior Vice President, Vice President, Associate Vice President and Company Secretary as on March 31, 2023.

For REPRO INDIA LIMITED

Sanjeev Vohra
Managing Director

Place: Mumbai
Dated: May 10, 2023

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

To,
The Members of
REPRO INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Repro India Limited ("the Company"), for the year ended 31st March, 2023, 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 ("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, 2023.

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

Place: Mumbai
Date: May 29, 2023
UDIN Number: F005683E000404939

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended March 31, 2023.

1. BUSINESS OUTLOOK:

Over the last few years, the retail industry has experienced significant developments driven by the internet and e-commerce. The reach of retailers has expanded from local to global, allowing businesses to reach customers quickly and facilitating cross-border transactions. The widespread usage of smartphones and the convenience of online shopping from home have been major drivers of growth in the industry. Additionally, the availability of numerous options, competitive pricing compared to physical stores, and technology-enabled transactions have contributed to the increasing demand for retail e-commerce worldwide.

In response to these trends, your Company has focused on leveraging technology and innovation to bridge the gap between publishers and readers, particularly in the online purchase of books. Your Company's key focus has been on opening up the world market and unlocking the potential for publishers' books through the implementation of online print-on-demand (POD) solutions. This approach allows for greater accessibility to products and services across continents, reaching customers in even the farthest corners of the world.

The COVID-19 pandemic has further accelerated the shift towards online purchases. Your Company has diligently worked on strengthening its online solutions to cater to the changing consumer behaviour, which now considers online shopping a natural way to make purchases.

Your Company has created it's own online branded bookstore – Bookscape, on which the publisher's titles are available exclusively for readers - at the click of a button. This site has several features which allow for all the conveniences of shopping online along with rich data analytics which allow for a special, customised and better shopping experience.

Besides the Bookscape experience, your Company has innovated its online offerings to provide readers with the ability to order books anytime and anywhere. The operating model and supply chain have been re-invented to optimise efficiency, and processes, supply chains, team goals, and achievements have been realigned to meet business objectives.

Throughout the year, your Company has significantly strengthened its business model. This includes not only addressing immediate needs but also considering the expanded capacities and capabilities required to meet the increasing demand for online book purchases. The company expects this trend to continue and grow in the future as customers, readers, students, and the world at large continue to buy books online. Your Company has also invested in various initiatives both in terms of brownfield expansion, digital platforms as well as technology to ensure future growth.

2. A BUSINESS OVERVIEW : AN EXPLODING ONLINE BOOK OPPORTUNITY

INDIA : FOCUSSED AND ACCELERATED DIGITAL GROWTH

The online book market in India presents a significant business opportunity due to the country's growing digital landscape. With an estimated population of approximately 1.42 billion in 2023, India has a vast potential consumer base. The internet population is expected to exceed 800 million users, accounting for a large part of the population.

India's young population plays a crucial role in driving the rapid adoption of technology, resulting in faster penetration of the latest digital advancements and making India the largest 'connected' nation in the world. Over the past two years, there has been an unprecedented surge in online purchasing and transactions due to lifestyle changes and evolving consumer preferences.

Many individuals who previously relied on physical stores have now transitioned to making purchases online. The availability of numerous platforms and access to an extended and often global market have provided consumers with a wide range of choices. Additionally, the convenience of doorstep delivery and competitive pricing further incentivises online purchases. As a result, online shopping has become the new normal, and these habits are likely to continue shaping consumers' experiences and preferences.

The internet's transformative power has also revolutionised the way businesses operate. The continuous improvement of infrastructure and the emergence of new platforms and innovations have increased accessibility across geographical regions, benefitting the common man.

Considering these factors, the online book market in India is poised for growth. As more people embrace digital platforms for purchasing books, there is a significant opportunity for companies to cater to this expanding market. By leveraging the growing digital landscape, businesses can reach a broader customer base, enhance accessibility, and provide a seamless online book-buying experience.

E-RETAIL – RAPIDLY GROWING DIGITAL TRANSFORMATION

To tap into the potential of the e-commerce market, businesses need to adapt their strategies and establish a strong online presence. This includes leveraging technological advancements, developing robust e-commerce platforms, and embracing the digital way of conducting business.

The retail industry is undergoing a significant digital transformation, with businesses focusing on establishing or enhancing their global e-commerce presence to meet customers where they are.

The emergence of new technologies has created a thriving virtual marketplace, and the digital revolution is firmly established. By embracing the digital transformation and embracing e-commerce, companies can position themselves for growth and connect with a larger customer base in India's rapidly expanding online marketplace.

THE DIGITAL REVOLUTION – PROPELLING THE GROWTH OF THE BOOK INDUSTRY

The book industry is experiencing rapid growth and is becoming an integral part of the digital revolution. The global book market is valued at USD 132 billion in 2022, and India is the 3rd largest book market in the world, with a value of USD 8.3 billion. It is growing at a CAGR of 8.6% and the purchase of physical books is dominant while the incidence of online sales are rising. However, the per capita spend on books in India is relatively low at USD 5, compared to the global average of USD 17.

When compared to other global book markets such as those in USA or China, India's book market is unexplored and underserved and has a great potential to grow. The key drivers of growth include the fact that India is the 2nd largest English-speaking country where literacy is rising and consumers are spending more. Further readership is rising in the smaller tier 2 and 3 towns. Content and books from international markets are more accessible as is affordable internet data with competitive rates in India. All these factors have propelled the growth of the Indian book market – both in the education and retail segments.

As online purchasing becomes more prevalent and books become more easily accessible, the per capita spend on books in India is expected to increase, narrowing the gap with global averages.

In this global marketplace, readers seek the latest books, delivered quickly and at an affordable cost. Your Company recognises this opportunity and is positioned to unlock the potential by enabling publishers and readers to tap into the global and Indian markets through its tech platform. The company's focus is on getting more books to more people worldwide through online channels. By strengthening the foundation of the print-on-demand business and innovating in various ways, the company aims to make its solution a driver of growth.

As the digital revolution transforms the book industry, your Company is poised to capitalise on the changing landscape and provide a seamless online book-buying experience for readers while empowering publishers to reach a broader audience.

REPRO – CAPITALISING ON THE BURGEONING E-RETAIL OPPORTUNITY

In response to the changing reality and the need for adapting to the digital world, your Company has prioritised and strengthened its online initiatives to ensure that readers worldwide can receive books anywhere they are.

Your Company plays a pivotal role in enabling publishers to transform their businesses by moving online and reaching a larger global audience, thereby exponentially increasing their market reach.

In the current landscape, readers have access to any title they desire at any time. To meet this customer demand, publishers need to have their books available on e-bookstores and reach readers across the globe. Your Company's solution not only addresses the needs of readers but also enables publishers to navigate the traditional publishing process and adopt a more efficient and effective business model.

Your Company has identified key challenges faced by publishers. These challenges include an unorganised printing and publishing industry, limited reach of traditional distribution systems, high costs and inefficient handling of warehousing and inventory leading to wastage, high rates of obsolescence resulting in hard-to-sell inventory, problems with returns and collections in retail distribution, and unsold stocks leading to cash crunches and operational difficulties.

To overcome these challenges, your Company has invested in technology-driven solutions and offers a platform that facilitates seamless print-on-demand and distribution services. By disrupting the traditional way of doing business in the publishing industry, your Company has ensured that every book reaches the reader through a wide range of online channels, employing technology at every step of the process.

This specialised solution has been designed to tap into the thriving opportunity in India's book market as it continues to unfold. Your Company recognises that the time to capitalise on this opportunity is now, and it is dedicated to assisting publishers in leveraging technology to reach a larger audience and achieve growth in the digital age.

REPRO'S CUSTOMISED TECH-PLATFORM – REACHING READERS ANYTIME, ANYWHERE

Your Company offers a comprehensive tech platform that serves as a one-stop shop solution for online book sales, enabling publishers to overcome the challenges of traditional processes and access global markets to reach readers worldwide.

The process begins with publishers providing their content in various formats, which your Company digitises in a standardised manner for the production process. The content is then stored in a digital warehouse, and your Company's solution ensures that publishers' titles are made available to readers through online channels. When a reader places an order, the content is sent for production, and the title is prepared for delivery through the online channel where it was purchased.

By aggregating, digitising, and listing titles on online stores, your Company can reach readers anywhere in the world. The state-of-the-art one book factory enables on-demand production, ensuring quick delivery to customers. Additionally, your Company's solution extends to distribution, collection, and the collection of royalties, which are paid to publishers.

Your Company has launched Bookscapes, an online site where all the titles a reader may want are available exclusively for readers on the website - at the click of a button! The key features of the store are a special brand store, rich data analytics, original books - with no possibility of pirated versions, a better user experience and free and fast delivery.

Further, your Company has established partnerships with e-retailers such as Amazon, Flipkart, Jio, e-Bay, First Cry etc. ensuring that publishers' books are available on these platforms and enabling titles to reach readers worldwide in the shortest possible time.

Your Company has entered into a contractual arrangement with Ingram Content Group, one of the world's largest content aggregation and dissemination companies. This partnership allows your Company to provide Indian readers access to the global books available in Ingram's content repository, while also making Indian publishers' content available to a larger global readership.

Through these strategic collaborations and the efficient utilisation of your tech platform, your Company facilitates the seamless distribution and availability of books, connecting publishers with readers worldwide and contributing to the growth of the global book market.

FROM ONE TO A MILLION : LONG TERM PARTNERSHIPS WITH PUBLISHERS

Your Company has established strong relationships with global publishers over the years, based on a long-term partnership model rather than a transactional one. This approach fosters deep and mutually beneficial relationships, understanding the publishers' requirements and planning their annual needs. By doing so, your Company ensures effective production, cost optimisation through timely procurement of raw materials, and an efficient supply chain to deliver millions of books worldwide.

Through strategic long-term partnerships with multinational and Indian publishers, your Company prints large quantities of books, allowing for better planning and predictability of business. This approach also facilitates value creation and innovation for publishers, offering newer products, formats, and paper options. Your Company can offer cost-effective solutions for publishers as well as work on better profitability for your Company.

Your Company has developed a position of strength in providing solutions for educational publishers in India and Africa. This focus on the educational sector has contributed to the growth of your export business, as academic publishers can rely on your Company's expertise in planning and executing large orders in a timely manner, allowing them to focus on their core competencies. Your Company also ensures that the academic publishers can make changes till the books go to print as the processes are linked digitally.

By taking on the responsibility of planning and execution, your Company supports publishers in streamlining their operations and enables them to concentrate on their core areas, while benefiting from your Company's expertise and efficient processes. This approach has led to the growth and success of your Company in delivering books worldwide and expanding its presence in the global market.

INVESTING IN TECH-BASED INFRASTRUCTURE

A robust infrastructural framework that addresses the various segments your Company is in, as well as building a supply chain that is fuelled by technology, enables growth for all stakeholders ensuring time and cost benefits to readers and publishers alike.

Recognising the need for tech-based investments, your Company has invested in technology that addresses the aggregation and dissemination of data. The data platform throws up analytics and intelligence, predictive sales and forecasting as well as automated price interventions on channels.

The tech platform also enables a smooth flow of information as well as titles that capture data from publishers and reach them to readers around the globe. Publishers working with your Company, have access to a digital storefront, from where they can place repeat orders for books and e-books. The orders once approved are automatically scheduled for production. This minimises turnaround time and ensures customer delight.

Your Company has set up effective custom-built state-of-the-art facilities to meet the needs of different markets and segments. A facility has been set up for the e-retail segment with sophisticated machines that are configured to print, bind, collate and despatch the specific quantities that online customers require. Your Company has also undertaken the brownfield expansion of Print on Demand capacities and has increased capacity by 20% for books produced per day.

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

3. ACHIEVEMENTS, CERTIFICATIONS AND AWARDS

Certifications:

- **ISO9001:2015**
  Successtfully completed Recertification audit in March-2023 without any non-conformities. This time we added Bhiwandi and Rewari Units also alongwith Surat and the Head office in the Certification.

- **ISO14001:2015**
  Successfully completed 2nd Surveillance Audit by Intertek India without any non-conformities. We will go for recertification of ISO14001-2015 at Surat facility in June-2023.

- **FSC (Forest Stewardship Council)**
  FSC CoC Certification completed Recertification of all our plants including Repro Lower Parel Office without any non-conformity in September-2022.

- **ISO27001:2013**
  We successfully completed Recertification Audit of Information Security Management System (ISMS) without any non-conformity in July-2022.

- **Social Compliance Audits:**
  Intertek India assessed the Surat site according to Workplace Conditions Assessment (WCA) which resulted in meeting the performance following parameters.

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

  We were also audited by SGS India Pvt. Ltd. for SMETA (Sedex Members Ethical Trade Audit) and successfully completed in November-2023.

- **Celebration of Printers Quality Week:**
  Reproites are expressing their gratitude towards the father of Printing – Johannes Gutenberg on 24th February every year which is also celebrated as “Printer’s Day” worldwide to commemorate the birth anniversary of Johannes Gutenberg.

  As part of the celebration we had our suppliers to train our people on various technical know-how about raw materials, machine safety and operations.

- **Celebration of Safety Week:**
  We celebrated Safety week at all our location from 4th March to 10th March 2023. Various programmes conducted during the week such as Poster competitions on Safety, Essay Writing and slogan competitions.

- **Awards and recognition:**
  QCFI Mumbai Chapter Convention on Quality Concepts (CCQC)

  Repro's three teams participated in the Quality Circle Forum of India's Mumbai Chapter's Annual convention in Mumbai and won three Silver trophies. Three projects case studies on

  a) Autonomous Maintenance on the Kodak Prosper machine,

  b) Lean mean management on Binding Horizon Machine and

  c) Lean Quality Circle in the Packing department presented by the Repro team in the convention.

- **Print Week Awards:**
  Repro participated in the 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

  We were nominated for Green Printing Company of the year and Book Printer of the year.

4. OPPORTUNITIES AND THREATS

The e-retail space is experiencing rapid growth, presenting significant opportunities for your Company. The online boom and the increasing trend of purchasing books online offer a vast market for expansion. Due to the leadership position your Company holds in this area, the strategic direction your Company is taking is to capture this burgeoning online publishing opportunity.

The digital revolution has eliminated geographical boundaries, allowing your Company to reach customers all over the world. The ability to tap into global markets and cater to a diverse readership which presents immense growth potential.

Continous innovation in technology provides opportunities to enhance operations, improve the customer experience, and stay ahead of the competition. By embracing and incorporating new technologies, your Company can leverage them to drive growth and efficiency.

Understanding and adapting to the evolving needs and preferences of customers is crucial. By staying in touch with the latest trends in the publishing industry and catering to the demands of an ever-changing customer base, your Company can capitalise on new opportunities and maintain a competitive edge.

Your Company is also aware of certain challenges in the industry and is taking steps to mitigate these. The e-retail space is competitive, with numerous players vying for market share. Your Company continues to maintain a competitive advantage with ongoing innovation, initiatives and product and process differentiation.

Your Company is also aware that while technological advancements present opportunities, they can also disrupt the industry. Your Company is on the forefront of keeping pace with emerging technologies and industry trends.

To capitalise on opportunities and mitigate threats, it is essential for your Company to maintain a proactive approach, remain agile, and continually adapt to changing market dynamics. By continuing to stay abreast of industry trends, embracing technological advancements, and consistently innovating, your Company can continue to be the leader for sustainable growth in the evolving e-retail space.

5. RISKS AND CONCERNS AND RISK MITIGATION

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

BUSINESS RISKS

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

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

- Investment in a new online model that moves your Company into the new age digital space, while riding on its inherent strengths.
- Market innovation to constantly build newer platforms, reach newer markets and build with publishers to find more opportunities to create growth.
- Building partnerships with the leading organisations to offer innovative solutions that result in growth.
- Investing in employee training and development programs to enhance skills, knowledge, and awareness of risk management practices. Well-trained employees can effectively identify and address risks within their respective roles, contributing to overall risk mitigation efforts.
- A greater focus on building predictability so that business and operations are better planned.
- A continuous focus on innovation – in product, technology and process, so that efficiencies are continually enhanced.

- Strategic investments in technology that will enhance both efficiencies and keep your Company at the cutting edge.
- A reduction of wastage by deploying IT systems and processes that are customised to the industry.
- Greater focus on input cost negotiations, the benefits of which are passed onto the customer.

By adopting these risk mitigation strategies, Your Company aims to proactively manage and reduce the impact of various risks, ensuring long-term sustainability and growth in the book publishing industry.

6. FUTURE STRATEGY AND VISION PERTAINING TO MARKETING AND SALES

In terms of future strategy and vision pertaining to marketing and sales, your Company aims to continue unlocking the potential of the books-on-demand industry and further expand its presence in the global market.

Your Company positions itself as the gateway for publishers worldwide, providing efficient solutions for their book production and delivery needs. Whether publishers require a single title or millions of titles, Your Company aims to fulfill their requirements, allowing them to focus on growing their business and creating content.

Your Company remains committed to ensuring that books reach readers anytime and anywhere in the world. The aggregation, production, and distribution processes are vital in achieving this objective. By facilitating the availability of educational content and spreading literacy, Your Company contributes to the growth of its customers and enables access to a wider range of readers.

Further, your Company's vision is to partner with publishers to explore growth opportunities in global and Indian markets through technology platforms. By leveraging technology and innovation, your Company aims to drive the future direction of the industry, providing publishers with the tools and platforms they need to reach new readers and expand their market presence. Your Company also keeps finding solutions which enable publishers to find the most cost effective and fastest way to reach their readers – anytime and anywhere in the world.

Your Company has expanded its sales teams across different segments to drive growth in each area. The focus is on penetrating further into regional markets in India as well as with MNC customers internationally - capturing opportunities for increased market share.

Overall, Your Company's future strategy in marketing and sales revolves around leveraging technology, expanding its market reach, and partnering with publishers to fuel growth in the global and Indian book publishing markets. By staying at the forefront of the industry and focusing on customer needs, Your Company aims to build a successful and exciting future in the books-on-demand industry.

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

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

Internal Audit is oriented towards the review of internal controls and risk in the Company's operations such as manufacturing, sales and distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

8. HUMAN RESOURCES MANAGEMENT

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

HRM has now become a business partner and is taking key decisions, not just with respect to Human Resource (HR) but also businesses as a whole. It focusses on improving the way of life, work culture, employee engagement, productivity, effectiveness and efficiency.

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

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

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

REVENUE

Sales/Income from operation increased by 46.8% from ₹ 28,743 lakhs in 2022 to ₹ 42,195 lakhs in 2023.

Cost of Materials

Cost of material was at ₹ 14,941 lakhs in 2022 as against ₹ 22,643 lakhs in 2023. Cost of material as a percentage to sales has increased to 54% in 2023 from 52% in 2022.

Employee Emoluments

Salaries, wages and other employees benefits were ₹ 3,797 lakhs in 2023 as against ₹ 3,738 lakhs in 2022. As a percentage of sales, it has decreased to 9% in 2023 from 13% in 2022.

Operating and Other Expenses

Operating and other expenses amounted to ₹ 11,438 lakhs in 2023 as against ₹ 8,830 lakhs in 2022. The expenses as a percentage to sales has decreased from 31% in 2022 to 27% in 2023.

Operating Profit (PBDIT)

PBDIT has increased to 10% of sales in 2023 as against 5% of sales in 2022.

Interest and Finance Charges

The financial expenses has increased to ₹ 1,078 lakhs in 2023 from ₹ 1,071 lakhs in 2022.

Depreciation

The depreciation charged to revenue has decreased to ₹ 2,471 lakhs in 2023 as against ₹ 2,676 lakhs in 2022.

Profit before Tax (PBT)

Your Company has made a Profit before Tax of ₹ 865 lakhs for the year 2022-23 as against the previous year's Loss before Tax of ₹ (2,408) lakhs.

Profit after Tax (PAT)

Your Company has made a Profit after Tax of ₹ 873 lakhs for the year 2022-23 as against the previous year's Loss after Tax of ₹ (2,319) 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 2022-23	Financial Year 2021-22	% Change in Key Financial Ratios	Explanation
1	Debtor Turnover Ratio	6.40	4.03	59%	Increase in Sales and improved realization
2	Inventory Turnover Ratio	4.72	4.46	6%	Increase in inventories due to additional inventory purchased based on Sales order book
3	Interest Coverage Ratio	4.10	1.25	228%	Increase due to increase in profitability during the year.
4	Current Ratio	1.53	1.18	30%	Improvement due to increase in Inventory, Trade Receivables and lower utilization of Short Term Borrowings.
5	Debt Equity Ratio	0.22	0.25	10%	Decline due to higher repayment of borrowings.
6	Operating Profit Margin	0.22	4.66	115%	Better profitability during current year
7	Net Profit Margin	2.00	(8.35)	126%	Better profitability during current year
8	Return on Net worth	5.47	(4.94)	233%	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 2022-23 has increased by 211% 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 AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) is provided in lieu of the Business Responsibility Report (BRR) and is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations").

Repro believes in conducting its business in an ethical and transparent manner, which is the cornerstone for achieving success especially when businesses face challenges. The idea of inclusive socio-economic growth is ingrained in every step that the Company takes towards achieving its long term objectives.

Our BRSR includes our responses to questions on our practices and performance on key principles defined under the Listing Regulations, covering topics across environment, governance, and social dimensions. In keeping with the guiding principles of integrated reporting, we have provided cross-references to the reported data within the main sections of this Annual Report for all topics that are material to us and to our stakeholders.

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1.	**Corporate Identity Number (CIN) of the Company**	L22200MH1993PLC071431
2.	**Name of the Company**	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, 2022 to March 31, 2023
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**	₹ 1272.83 Lakhs
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.

II. Products/Services

14. 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.	99.79%

15. 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, Reproduction of recorded media	18112	99.79%

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

III. Operations

16. 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

17. Markets served by the entity:

The Company sells its products & services across all states in India as well as several countries in the world.

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	15

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	42,195	4,699	11%
Standalone	29,669	4,699	16%

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

18. 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)	289	275	95%	14	5%
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3	**Total Employees (D + E)**	**289**	**275**	**95%**	**14**	**5%**
WORKERS						
4	Permanent (F)	105	105	100%	NIL	NIL
5	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6	**Total Employees (F +G)**	**105**	**105**	**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)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled Employees (D + E)**	**-**	**-**	**-**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently able Employees (F +G)**	**-**	**-**	**-**	**-**	**-**

19. 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*	3	1	33

*KMPs includes Managing Director, Chief Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers:

	FY 2022-2023 (Turnover rate in current FY)			FY 2021-2022 (Turnover rate in Previous FY)			FY 2020-2021 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	2%	19%	15%	3%	18%	4%	1%	5%
Permanent Workers	2%	-	2%	1%	-	1%	-	-	-

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

21. (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	43.51%	No
2.	Repro Books Limited	Subsidiary Company	100%	No

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** 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:** ₹ 29668.72 Lakhs

(iii) **Net worth:** ₹ 29067.09 Lakhs

VII. Transparency and Disclosures Compliances

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

<table>
<tr><th>Stakeholder group from whom complaint is received</th><th>Grievance Redressal Mechanism in Place (Yes/No)</th><th colspan="3">FY 2022-2023
Current Financial Year</th><th colspan="3">FY 2021-2022
Previous Financial Year</th></tr>
<tr><th></th><th>(If Yes, then provide web-link for grievance redress policy)</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th></tr>
<tr><td>Communities</td><td rowspan="7">https://www.reproindialtd.com/investors/overview</td><td>Nil</td><td>Nil</td><td>-</td><td>Nil</td><td>Nil</td><td>-</td></tr>
<tr><td>Investors (other than shareholders)</td><td>Nil</td><td>Nil</td><td>-</td><td>Nil</td><td>Nil</td><td>-</td></tr>
<tr><td>Shareholders</td><td colspan="6">For details on investor complaints received and resolved, refer to the ‘Investor complaints’ available in the Corporate Governance report of this Annual Report.</td></tr>
<tr><td>Employees and workers</td><td colspan="6" rowspan="4">None</td></tr>
<tr><td>Customers</td></tr>
<tr><td>Value Chain Partners</td></tr>
<tr><td>Other (Please specify</td></tr>
</table>

24. 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.	Economic Performance	Opportunity, Risk	**Opportunity:** With depleting natural resources and rising material costs, shifting to circular models is both cost effective and future-proof. **Risk:** No technology is available for 100% recycling and reuse of material. Due to non-scalability, the associated costs of transitioning to a circular economy are high.	We ensure that there is no compromise on printing quality as we remain committed to efficient resource consumption and optimized packaging. We are dealing with challenges such as cost, market performance, consumer protection, as well as electricity consumption and waste management, hence we ensure that our packaging is fit-for-purpose and is made from low impact material, or recyclable material.	**Positive:** Creating a more resilient business through less dependence on virgin, non-renewable material. **Negative:** Increased cost of recycling and recycled packaging
2.	Enabling Business To Go Green and Promotion of Green Paper	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.

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.	Digitalization	Opportunity, Risk	The Company can by way of digitization improve the customer experience, expand its operational reach, and enhance overall productivity.	The Company has its own software development capabilities to create and expand digitization by selling the book through Amazon, Flipkart, etc. The Company has also implemented various Learning models in critical path of business decision-making in key areas.	**Negative** Unfavourable conditions can impact our operations and increase the cost of our publishing. In the longer term, sustainable sourcing of materials can de-risk the supply chain and secure continuous supply, thus enabling opportunities for growth and fulfilling future increase in demand of publishing.

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)
4.	Data security and privacy	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, anti-spyware, firewalls, and off-site data backup. The organisation is committed to constantly enhancing and upgrading its tools and solutions to protect against cyber-attacks 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.
5.	Occupational Health and Safety	Risk	Creation of safe and healthy working environment for all the employees.	The organisation strives to provide a safe working environment by ensuring strict adherence to policies and procedures	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9:

P1 - Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services that are safe in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of, and be responsive towards all its stakeholders

P5 - Businesses should respect and promote human rights

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

P7 - Businesses when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers in a responsible manner

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**ISO9001 : 2015** Successfully completed Recertification audit in March-2023 without any non-conformities. This time we added Bhiwandi and Rewari Units also alongwith Surat and Head office in the Certification. **ISO14001 : 2015** Successfully completed 2nd Surveillance Audit by Intertek India without any non-conformities. We will go for recertification of ISO14001-2015 at Surat facility in June 2023. **FSC (Forest Stewardship Council)** FSC CoC Certification completed Recertification of all our plants including Company's Corporate Office without any non-conformity in September 2022. **ISO27001 : 2013** We successfully completed Recertification Audit of Information Security Management System (ISMS) without any non- conformity in July-2022.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company will also evaluate the possibility of launching their own website for selling the books. In order to improve the operational eco-efficiency, the Company shall set up a process to monitor energy and electricity consumption across offices and branches. The company will strive to recycle 100% of its E-waste in the long term.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	At Repro India, every department/function establishes annual internal targets and goals that are linked to KRAs and the appraisal process. Review of these targets happens on a monthly/quarterly basis, and updates for the same are discussed with the management. We will report on our progress towards meeting those commitments starting from the following year.

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 is in the process of finalising the ESG Policy. We will disclose the ESG related challenges in the policy from the following year.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board is responsible for implementation and oversight of the Business Responsibility & Sustainability policies.
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	Periodic assessments are conducted to evaluate performance against all policies, as part of the company's robust governance practice by the Director of the Company. Follow-up actions are then taken to ensure alignment with the principles.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Director of the Company ensures compliance with all the statutory requirements relevant to the principles.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No, However the Company performs routine internal audits of all the policies and procedures to ensure complete compliance.								

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 held	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 are regularly briefed on an array of topics, including strategy, business operations, markets, performance, organisation structure, economy, risk management framework, regulatory updates, future outlook, environmental, social and governance aspects, etc.	100%
Key Managerial Personnel	4	Presentations are made on various aspects such as business models, risk minimisation procedures, compliance management, recent trends in technology, changes in domestic/ overseas industry scenario and business performance of the Company. Presentations on significant amendments in Corporate and other allied laws.	100%

Segment	Total number of training and awareness programmes held	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 2022-2023, 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**	**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 both in FY 2022-2023. 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 2022-2023.

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.

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Business Ethics, Anti-Bribery, Supplier evaluation and awareness on various parameters, customer satisfaction Survey analysis etc.	30%

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 Company has a board-approved Code of Conduct for Directors and Senior Management. The policy lays out well-defined processes in place to avoid/manage conflict of interests involving members of the board. 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

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	-	-	NA

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

   Yes

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

   The Company is committed towards sustainable sourcing. 64% of the total paper purchased from FSC certified mills and 100% from those who are managing strict environmental, social and economic standards. Imported paper is 100% Woodfree.

2. **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.**

   Paper: Wastage generation of Paper which is the major consumption are supplied to the recycle paper mills, which is a raw material for them and they produce paper again. We even provide our used Liythographic plates to recyclers for recycling and re-using.

3. **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.**

   Yes, the waste collection plan is in line with the Extended Producer Responsibility plan submitted to the Pollution Control Boards. Our EPR registration reference number is: 2023022308544808.

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?**

   We are ISO 14001/2015 Certified (Expired 04.06.2023 / This certification is under renewal)

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
22110	Books, Brochures Journals & Other Publications	100%	2022-2023	Yes – Intertek Certification Limited	No

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.**

No, there are no Significant Social environmental concerns and or/risks arising from production or disposal of our products.

Name of Product/ Service	Description of the risk/concern	Action Taken
NA	NA	NA

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 2022-2023 Current Financial Year	FY 2021-2022 Previous Financial Year
Writing Printing Paper	90%	82%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-2023 Current Financial Year			FY 2021 – 2022 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	100%	100%	NIL	100%	100%
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	30%	50%	20%	20%	60%	20%

5. **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
Plastics	35%
Other	30%

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	275	275	100	275	100	-	-	275	100	275	100
Female	14	14	100	14	100	14	100	-	-	14	100
Total	**289**	**289**	**100**	**289**	**100**	**14**	**100**	**275**	**100**	**289**	**100**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

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	105	105	100	105	100	-	-	105	100	105	100
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**105**	**105**	**100**	**105**	**100**	**-**	**-**	**105**	**100**	**105**	**100**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Benefits	FY 2022-2023 Current Financial Year			FY 2021-2022 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	36	Y	7	30	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	Yes
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes
Other than Permanent Employees	Not Applicable

The Company encourages employees to share their concerns with their reporting heads and HR. It also has a Whistle blower Policy and a Vigil Mechanism in place to share grievances on various matters. The Whistle Blower Mechanism as adopted by the Company renders its Employees of the Company to report any concerns or grievances pertaining to any potential or actual violation of Company's Code of Conduct or any unethical behaviour.

The Company takes various measures to create awareness about the whistle-blower mechanism amongst the employees to encourage any person to bring genuine, ethical and legal concerns, violations and suspected fraudulent behaviour of which they are or become aware of, to an internal authority so that action can be taken immediately to resolve the problem.

All the employees are educated about the whistle-blower mechanism as the Whistle-Blower Policy of the Company is made available on the Company's website and accessible to all its employees irrespective of their work location.

The Audit Committee reviews and monitors the proper functioning of whistle blower/vigil mechanism of the Company. Through on-going proactive grievance redressal mechanism and corrective steps undertaken, the Company endeavours to minimize grievances and complaints.

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	FY2022-2023 Current Financial Year					FY2021-2022 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	250	250	100	230	92	200	200	100	185	93
Female	15	15	100	15	100	13	13	100	13	100
Total	265	265	100	245	92.45	213	213	100	198	92.96
Workers										
Male	105	105	100	105	100	148	148	100	148	100
Female	-	-	-	-	-	-	-	-	-	-
Total	**105**	**105**	**100**	**105**	**100**	**148**	**148**	**100**	**148**	**100**

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	275	255	92.73%	276	218	78.99%
Female	14	12	85.71%	16	9	56.25%
Total	**289**	**267**	**92.39%**	**292**	**227**	**77.74%**
Workers						
Male	105	104	99.05%	148	106	71.62%
Female	0	0	0	0	0	0
Total	**105**	**104**	**99.05%**	**148**	**106**	**71.62%**

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?

The Company has done Risk Assessment with respect to work related hazards. We also do periodic review of the same and after any incident occurs. We have put in place risk mitigation plans as well as controls to reduce or eliminate potential hazards.

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

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks.

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 (2022-23)	FY (2021-22)
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	2	0
No. of fatalities	Employees	0	0
	Workers	0	1
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 2022-23 (Current Financial Year)			FY 2021-22 (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	NA

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 employees.** (Y/N)

   Yes, The Company provides its employees and workers with 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:

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	We have assessed 35% of our suppliers through internal audit
Working Conditions	We have assessed 35% of our suppliers through internal audit

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:

The Company have identified internal and external stakeholders through consultations from our operations Department. Various engagement channels are used to reach out to our stakeholders on areas that are of importance to them.

The following stakeholder groups have been identified:

Internal Stakeholders:

- Employees
- Board of Directors

External Stakeholders:

- Shareholders
- Investors
- Regulatory Bodies
- Suppliers
- Vendors

- CSR Beneficiaries
- Government
- Contractors
- Financial Institutions

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
Shareholders/ Investors	No	Annual General Meeting, Email, Newspaper advertisement, Website Intimation to stock exchanges.	Annually / Half-Yearly / Quarterly / Need basis	• Financial & Operating Performance • Significant business decisions / outcomes • Good Corporate Governance
Employees and Workers	No	Emails, HRMS portal, One-on-one performance reviews Informal team interactions, Employee feedback survey, Regular training	Regularly	• Internal communication • Daily Learning and Development initiatives • Growth opportunities • Fair and transparent • Remuneration structure • Health, Wellness and safety
Consumer	No	Email, sms, advertisement, website, social media	Regularly	• Discovery of diverse set of products with ease • Better prices and ease of payment • Access to reliable suppliers

Value Chain Partners	No	Email, vendor meet	Annual,	• Periodic Process • Refresh engagement
Suppliers	No	Emails, Meetings, Regular feedbacks	Regularly/ Need basis	• Supplier development • Promoting local suppliers • 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 2022-2023 Current Financial Year			FY 2021-2022 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	289	289	100	238	238	100
Other than permanent	-	-	-	-	-	-
Total Employees	**289**	**289**	**100**	**238**	**238**	**100**
Workers						
Permanent	105	105	100	148	148	100
Other than permanent	-	-	-	-	-	-
Total Workers	**105**	**105**	**100**	**148**	**148**	**100**

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

Category	FY (2022-23)					FY (2021-22)				
	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	**289**	**0**	**0.00%**	**289**	**100.00%**	**292**	**0**	**0.00%**	**292**	**100.00%**
Male	275	0	0.00%	275	100.00%	276	0	0.00%	276	100.00%

Female	14	0	0.00%	14	100.00%	16	0	0.00%	16	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Perma-nent	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0.00%**	**0**	**0.00%**
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Perma-nent	**105**	**105**	**100.00%**	**0**	**0.00%**	**148**	**148**	**100.00%**	**0**	**0.00%**
Male	105	105	100.00%	0	0.00%	148	148	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Perma-nent	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0.00%**	**0**	**0.00%**
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Please refer to the 'Managerial Remuneration' section in the Director's Report		Please refer to the 'Managerial Remuneration' section in the Director's Report	
Key Managerial Personnel				
Employees other than BoD and KMP	274	382750	13	381500
Workers	105	382500	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Company has robust processes in place to for employees to address their complaints or grievances to the Human Resource department or to the Senior Management. There shall be no retaliation or reprisal taken against any employee or associate who raises concerns.

Our human rights policy is consistent with the Company's Code of Conduct and is aligned with the principles of the Universal Declaration of Human Rights; Fundamental ILO Conventions and Voluntary Principles on Security and Human Rights. The policy on human right is published on the Company's website: https://investor.reproindialtd.com/pdf/2018-2019/Human%20 Rights%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.

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

	FY 2022-2023 Current Financial Year			FY 2021-2022 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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We place great emphasis on ensuring that members of our POSH (Prevention of Sexual Harassment) and Ethics Committees are well-informed and educated on the importance of confidentiality. We have a zero-tolerance policy towards any form of retaliation against individuals who report legitimate concerns, and anyone found to be targeting such individuals will be subject to disciplinary action. Our POSH members receive training and sensitization to prevent retaliation and reassure complainants that they can report concerns without fear. The details of the complainant are kept confidential and the authenticity of the complainant's report is investigated by the assigned committee. The details regarding the investigation are also limited to the committee and kept confidential. The complainant is protected from any discrimination and harassment till the issue is resolved.

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

No

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. 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	Nil
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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	66 Lakhs Units	53.49 Lakhs Units
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	2.91 Lakhs Units	2.02 Lakhs Units
Total energy consumption (A+B+C)	**68.91 Lakhs Units**	**55.51 Lakhs Units**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	232.26 Lakhs	283.16 Lakhs

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 2022-2023 (Current Financial Year)	FY 2021-2022 (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)	**24123**	**24199**
Water intensity per rupee of turnover (Water consumed / turnover)	0.81 Lakhs	1.23 Lakhs

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: - Yes, the process Waste Water has been collect, Store, Transport and sent for Disposal at Common Hazardous Waste Integrated Facility.**

   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 2022-23 (Current Financial Year)	FY 2021-22 (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	105.09	91.574
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	2309.45	1934.87
Total Scope 1 and Scope 2 emissions per rupee of turnover	tones of CO2 equivalent / turnover	0.08 Lakhs	0.10 Lakhs

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

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 has 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 2022-23 (Current Financial Year)	FY 2021-22 (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)		
Other Hazardous waste. Please specify, if any. (G)	1. Used Machine Oil – 0.800 MT	1. Used Machine Oil – 0.400 MT
	2. Trade Effluent – 6.815 MT	2. Trade Effluent – 14.995 MT
	3. Contaminated Cotton Waste – 0.185 MT	3. Contaminated Cotton Waste – 0.990 MT
	4. Discarded Container – 7.491 MT	4. Discarded Container – 17.887 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 - 2987.720 MT	Paper Waste - 2276.235 MT
Total (A+B + C + D + E + F + G + H)	**3003.011 MT**	**2310.507 MT**
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	3006.007 MT	2294.522 MT
(ii) Re-used		
(iii) Other recovery operations		
Total	**3006.007 MT**	**2294.522 MT**
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 3Rs 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
1.	EIA has been taken by SEZ Developer, M/S. DGDC LTD.	-	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
	-	-	-	-

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 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 (CAPEX)	National
2	Export Promotion Council for EOUs & SEZs (EPCES)	National
3	Federation of Indian Export Organisations (FIEO)	National
4	Integrated Marketing Communication (IMC)	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
Not Applicable					

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 2022-2023 Current Financial Year	FY 2021-2022 Previous Financial Year
Directly sourced from MSMEs/ small producers	The Company currently do not track input material sourced from MSMEs / small producers, we will take appropriate steps to do so in future.	
Sourced directly from within the district and neighbouring districts		

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 spend any amount towards CSR nor specifically undertaken any projects as there was average loss during the last 3 financial years.

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   No

   b. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   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:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

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 :**

Name of authority	Brief of the Case	Corrective action taken
-	-	-

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:** Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2022-2023 (Current Financial Year)		Remarks	FY 2021-2022 (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	-

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:**

   The Company have a policy on cyber security and risk related to data privacy. In this draft policy all the data related to cyber security is maintained with due care and in efficient manner.

   The Cyber security and Data privacy policy is an internal document and employees have access to the same.

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:

Repro is certified for ISO 27001:2013 (Information Security Management System) and Risk Management Guidelines. Accordingly, the organization also has rolled out corporate policies to ensure necessary compliance at all stakeholder's end.

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.

Repro 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, 2023, 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 a summary of significant accounting policies and other explanatory information.

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 (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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, 2023. 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.

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>

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 41 to the financial statements).

The workers at Mahape plant ('the plant') of the Company are on strike since April 08, 2017. Further, The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay effect from 6th May, 2020.

- The carrying value of moveable assets situated at the plant aggregates to INR 475 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 six years. The amounts involve significant impact on financial statements.
- The Company also has inventories aggregating to INR 590 lakhs at the plant which have not been consumed since

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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.
- With respect to the adequacy of provision on account of

</td></tr>
</table>

Key Audit Matter	How the Key Audit Matter was addressed in our audit
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 aggregating to INR 70 lakhs 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 Matter. **B. Significant judgement and estimates are involved with**	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. Our audit procedures included and were not limited to the following: -

Key Audit Matter	How the Key Audit Matter was addressed in our audit
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, 2023, the Company has incurred capital expenditure on Technology project amounting to INR 1,125 lakhs out of which INR 344 lakhs have been capitalised under Intangible Assets and balance of INR 781 lakhs represents Intangible Assets under development as on March 31, 2023. 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.	• 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.

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

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

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 Board of Directors is 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.

Those 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 40 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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 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: 23101739BGXTUE2562

Place: Mumbai
Date : May 10, 2023

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.
- Conclude on the appropriateness of management'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, 2023 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: 23101739BGXTUE2562

Place: Mumbai
Date: May 10, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REPRO INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 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) or intangible assets or both during the year. Accordingly, the requirements under paragraph 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 in paragraph 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 & procedure of such verification is reasonable and appropriate. having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(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. Quarterly returns / statements are filed with such Banks/ financial institutions which are not in agreement with the books of account. Details of the same are as below.

(₹ in lakhs)

	As per Financial Statement			As per Statement submitted			
Statement Submitted during FY 2022-23	**Trade Receivables**	**Inventory**	**Total**	**Trade Receivables**	**Inventory**	**Total**	**Difference**
Q1	9,992	3,695	13,587	9,454	3,704	13,158	429
Q2	4,355	5,553	9,908	4,368	5,558	9,926	(18)
Q3	8,308	7,109	15,417	7,869	7,114	14,983	434
Q4	6,586	5,546	12,132	6,535	5,583	12,118	14

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

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

v. According to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2023 and the Company has not accepted any deposits during the year.

vi. The provisions of sub-Section (1) of Section 148 of the Act 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 of the Company. Accordingly, the provisions stated in paragraph 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 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, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark
Customs Act, 1962	Custom Duty	945	2006-2009	Customs, Excise & Service Tax Appellant Tribunal	
Customs Act, 1962	Custom Duty	4,886	2006-2009	Commissioner of Customs	INR 186 lakhs paid under protest during the year.
The Central Excise Act, 1944	Excise Duty	391	2008-2009	Commissioner of Customs	

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 Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 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, 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 willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation 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 subsidiary.

(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 subsidiary. Hence, reporting under the 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. Hence, the provisions stated in paragraph 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 received money towards preferential allotment of convertible share warrants during the year, however allotment was made subsequent to the year end. The requirements of Section 42 and Section 62 of the Act 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 nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (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 in paragraph 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 Act, 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 internal audit reports of the Company issued till date, 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 non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to 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 in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) 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 in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CsIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 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. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 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, 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 Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (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: 23101739BGXTUE2562

Place: Mumbai
Date: May 10, 2023

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, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Repro India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, 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, 2023, 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 is 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 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: 23101739BGXTUE2562

Place: Mumbai
Date: May 10, 2023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4a	20,634	21,017
(b) Capital work-in-progress	4a	-	137
(c) Right of Use assets	4b	2,593	3,112
(d) Goodwill	43	110	110
(e) Other Intangible assets	4b	828	364
(f) Intangibles Assets under Development	4b	781	240
(g) Financial Assets			
(i) Investments in subsidiaries	5	481	481
(ii) Other Financial Asset	6	159	174
(h) Deferred tax assets (net)	32	3,328	3,282
(i) Income tax assets (net)	7	207	151
(j) Other non-current assets	8	448	366
Total non-current assets		**29,569**	**29,434**
Current assets			
(a) Inventories	9	5,546	3,858
(b) Financial Assets			
(i) Investment	13	149	-
(ii) Trade receivables	10	6,105	5,331
(iii) Cash and cash equivalents	11	107	197
(iv) Bank balance other than (ii) above	12	318	430
(v) Other financial assets	14	331	870
(c) Other current assets	15	2,072	838
Total current assets		**14,628**	**11,524**
TOTAL ASSETS		**44,197**	**40,958**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,273	1,271
(b) Other equity	17	25,188	24,419
(c) Money received against share warrants	16	2,606	750
Total equity (A)		**29,067**	**26,440**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,826	2,032
(ii) Lease Liabilities	39	2,005	2,640
(b) Provisions	19	450	445
Total non-current liabilities		**6,281**	**5,117**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,728	4,496
(ii) Lease Liabilities	39	1,057	1,017
(iii) Trade payables	21		
- total outstanding dues of micro and small enterprise		87	35
- total outstanding dues of creditors other than micro and small enterprise.		3,770	2,721
(iv) Other financial Liabilities	22	745	809
(b) Other current liabilities	23	349	197
(c) Provisions	24	113	126
Total current liabilities		**8,849**	**9,401**
Total Liabilities (B)		**15,130**	**14,518**
Total Equity and Liabilities (A+B)		**44,197**	**40,958**

See accompanying notes forming part of the standalone financial statements

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, 2023

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: 44431

Mumbai
Date: May 10, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated (except fot EPS)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Income			
(i) Revenue from operations	25	29,669	19,604
(ii) Other income	26	92	89
Total income		**29,761**	**19,693**
(II) Expenses			
(i) Cost of materials consumed	27	18,002	10,717
(ii) Changes in inventories of finished goods and work-in-progress	28	(1,466)	19
(iii) Employee benefits expenses	29	2,901	2,893
(iv) Finance costs	30	1,070	1,068
(v) Depreciation and amortization expenses	4c	2,349	2,564
(vi) Other expenses	31	6,221	4,848
Total expenses		**29,077**	**22,109**
(III) Profit/(loss) before tax		684	(2,416)
(IV) Tax expense			
(i) Current tax	32	31	-
(ii) Deferred tax/ (credit)	32	(15)	(26)
(iii) Less: MAT credit entitlement	32	(31)	-
Total tax expense		**(15)**	**(26)**
(V) Profit/(loss) for the year		**699**	**(2,390)**
(VI) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		29	9
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8)	(3)
Total other comprehensive income		**21**	**6**
(VII) Total comprehensive income for the year		**720**	**(2,384)**
(VIII) Earnings per equity share (EPS)			
(Face value of ₹ 10 each)			
Basic (Rs.)		5.49	(19.31)
Diluted (Rs.)		5.47	(19.31)
The accompanying notes are an integral part of the financial statements	1-48		

In terms of our report of even date attached

For **MSKA & Associates**
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Amrish Vaidya
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Company Secretary
Membership No: 44431

Mumbai
Date: May 10, 2023

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	684	(2,416)
Adjustments for :		
Depreciation and amortisation	2,349	2,564
Profit on sale of property, plant and equipment	(13)	(36)
Loss on Sale of Investment	-	7
Bad Debts written off	558	-
Provision for loss allowance for trade receivable	48	-
Expenses in Employee stock option	16	19
Interest expense	1,070	705
Interest income	(14)	(14)
Operating (Loss)/Profit before working capital changes	**4,698**	**829**
Change in working capital		
Increase in trade payables	1,101	502
Increase/(Decrease) in current provisions	(13)	28
Increase in non-current provisions	5	10
Increase in other current liabilities	152	66
(Decrease) in other financial liabilities	(64)	(133)
(Increase)/Decrease in trade receivables	(1,380)	2,014
(Increase) in Inventories	(1,688)	(1,067)
(Increase)/Decrease in loans and advances	-	7
Decrease/(Increase) in other current financial assets	539	(48)
(Increase) in other current assets	(1,496)	(40)
(Increase)/Decrease in Other Non-Current Assets	(82)	160
Decrease/(Increase) in Other financial Assets	15	(17)
Cash generated from operations	**1,787**	**2,311**
Income tax refund	**176**	**159**
Net cash generated from operating activities (A)	**1,963**	**2,470**
Cash flows from investing activities		
Sale of Property, Plant & Equipment	56	687
Purchase of Property, Plant & Equipment including Intangible Asset	(1,848)	(1,304)
Decrease/(Increase) in bank deposits	112	(46)
Purchase of Investment	(149)	4
Interest received	14	14
Net cash (used) in investing activities (B)	**(1,815)**	**(645)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from financing activities		
Proceeds from long-term borrowings	3,436	-
(Repayment) of long term borrowings	(977)	(3,576)
(Repayment) from short-term borrowings	(2,426)	(34)
Proceeds from issuance of equity shares	2	3,000
Proceeds from issuance of equity warrants	1,856	750
Interest paid	(746)	(706)
Payment of Lease Liabilities	**(1,382)**	**(1,257)**
Net cash (used) in financing activities (C)	**(237)**	**(1,823)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(90)	2
Cash and cash equivalents at the beginning of the year	197	195
Cash and cash equivalents at the end of the year	**107**	**197**
Components of cash and cash equivalents		
Cash on hand	8	2
Bank balances in current account	99	195
Total Cash and Cash equivalents (Note 11)	**107**	**197**

Significant accounting policies

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

Particulars	March 31, 2022	Cash Flows	Non-Cash adjustments	March 31, 2023
Long-Term Borrowing	2,032	1,794	-	3,826
Short-Term Borrowing	4,496	(1,768)	-	2,728

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

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, 2023

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

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Managing Director
DIN: 00112352

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Director
DIN: 00081424

Abhinav Vohra
Chief Financial officer

Almina Shaikh
Company Secretary
Membership No: 44431

Mumbai
Date: May 10, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(a) Equity share capital

₹ In Lakhs

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,713,939	1,271	12,088,943	1,209
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year (Refer Note 16)	14,350	2	624,996	62
Balance at the end of the reporting year	**12,728,289**	**1,273**	**12,713,939**	**1,271**

(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, 2021	**11,716**	**65**	**2,020**	**8,970**	**376**	**700**	**23,847**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Shares issued during the year	2,937						2,937
Employee stock option scheme compensation	-	-	-	-	19	-	19
Loss for the year	-	-	-	(2,390)	-	-	(2,390)
Transfer of ESOP Reserve to General Reserve	-	-	376	-	(376)	-	-
Other comprehensive income for the year	-	-	-	6	-	-	6
Balance at March 31, 2022	**14,653**	**65**	**2,396**	**6,586**	**19**	**700**	**24,419**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Shares issued during the year	33	-	-	-	-	-	33
Employee stock option scheme compensation	-	-	-	-	16	-	16
Profit for the year	-	-	-	699	-	-	699
Transfer from SEZ 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**

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, 2023

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

Sanjeev Vohra
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Company Secretary
Membership No: 44431

Mumbai
Date: May 10, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Significant accounting policies

1 Reporting entity

Repro India Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (As Amended Companies Act, 2013). Its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company provides print solutions to clients, which mainly includes value engineering, creative designing, pre-press, printing, post-press, knitting and assembly, warehousing, dispatch, database management, sourcing and procurement, localization and web based services.

2 Basis of preparation

A. Statement of compliance 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These standalone financials statements have been approved for issue by the Board of Directors at their meeting held on May 10, 2023.

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 3.5 – Capitalisation of Intangible 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.

3 Significant Accounting Policies

3.1 Financial assets

(i) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) business model for managing the financial assets, and

(b) the contractual cash flow characteristics of the financial asset.

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.

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

3.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are initially recognised at cost. The initial cost of Property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of Property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

Advances paid towards the acquisition of Property, plant and equipment outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably entity.

(iii) Depreciation and amortisation

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

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

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

The Company has used the following useful lives of the property, plant and equipment to provide depreciation.

Sr. No.	Nature of Assets	Estimated useful life of the Assets
1	Leasehold land	as per lease period
2	Buildings	30 - 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

3.5 Other Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Further, the expenditure incurred towards internally generated intangible assets are grouped under “Intangible assets under developement” to the extent such expenditure meet the criteria of Intangible assets.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortization

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

The estimated useful life of the assets are as follows:

Asset	Useful life in (years)
Software	6-10 years

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.

a) Revenue Recognisition

(i) Sale of goods

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales are exclusive of Goods and Service Tax (GST).

(ii) Rendering of services

Revenue from providing services is recognised in the accoutning period in which the services are rendered.

(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

Identification of segments

Operating results are regularly reviewed by the Chief Operating decision maker ('CODM') who makes decision about resources to be allocated to the segments and assess its performance.

The Company operates in a single business segment in view of the nature of products and services provided. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.

3.15 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 Recent Indian Accounting Standard (Ind AS)

Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

• right-of-use assets and lease liabilities, and

• decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

3.20 Standards that became effective during the year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from 01 April 2022 :

(i) Property, Plant and Equipment: Proceeds Before Intended Use- Amendment to Ind AS 16

The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

These amendments had no impact on the year-end financial statements of the Company as there were no sales of such items.

(ii) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liability

The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

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, 2021	**12,783**	**3,638**	**10,961**	**491**	**392**	**185**	**2,590**	**31,040**
Additions	-	321	922	225	56	-	62	1,586
Deletions	2,726	170	1,397	16	52	11	-	4,372
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**
Accumulated depreciation as at March 31, 2021	**762**	**765**	**2,991**	**190**	**105**	**37**	**1,761**	**6,611**
Depreciation	173	175	773	65	42	18	222	1,468
Deletions	252	36	519	7	21	7	-	842
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	-	-	-	-	12
Accumulated depreciation as at March 31, 2023	**820**	**1,078**	**3,847**	**352**	**176**	**64**	**2,128**	**8,466**
Net carrying amount as at March 31, 2023	**9,237**	**3,033**	**6,923**	**492**	**245**	**138**	**567**	**20,634**
Net carrying amount as at March 31, 2022	**9,374**	**2,885**	**7,241**	**452**	**270**	**126**	**669**	**21,017**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹ 6,395 lakhs (March 31, 2022: ₹ 6,395 lakhs) and WDV of ₹ 5,893 lakhs (March 31, 2022: ₹ 5,978 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, 2022: ₹ 2,160 lakhs) and WDV of ₹ 1,941 lakhs (March 31, 2022: ₹ 2,013 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, 2022 : ₹ 1,500 lakhs) and WDV of ₹ 1,403 lakhs (March 31, 2022 : ₹ 1,383 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹ 138 lakhs (March 31, 2022: ₹ 126 lakhs)

Property, Plant and Equipment is secured against Term Loan. (Refer note no-18)

& For Mahape Plant, refer note 41.

Capital work in progress and Intangible Assets under development

Description	March 31,2023	March 31,2022
Opening Balance	137	762
Add: Additions	656	1,299
Less: Capitalization	793	1,543
Less: Transfer	-	381
Closing Balance	**-**	**137**

Capital work-in-progress ageing

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	-	-	-	-	-
	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2022 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	137	-	-	-	137
	137	-	-	-	137

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, 2021	1,131	4,759
Additions	182	772
Deletions	-	
Cost as at March 31, 2022	**1,313**	**5,531**
Additions	596	457
Deletions	-	-
Cost as at March 31, 2023	**1,909**	**5,988**
Accumulated amortisation as at March 31, 2021	850	1,421
Amortisation	99	997
Deletions	-	-
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**
Net carrying amount as at March 31, 2023	**828**	**2,593**
Net carrying amount as at March 31, 2022	**364**	**3,112**

Intangible Assets under development	March 31,2023	March 31,2022
Opening Balance	240	39
Add: Additions	1,125	318
Less: Capitalization	584	117
Closing Balance	**781**	**240**

(a) Intangible assets under development ageing schedule

March 31, 2023

₹ 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 progress	781	-	-	-	781
Projects temporarily suspended	-	-	-	-	-

March 31, 2022

₹ 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 progress	240	-	-	-	240
Projects temporarily suspended	-	-	-	-	-

Note No. 4c

Depreciation and amortization expenses	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	1,240	1,468
Depreciation of Right-of-use Assets	977	997
Amortisation on Intangible Assets	132	99
Total	**2,349**	**2,564**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
5	**Investment in Subsidiaries**		
	Investment in equity instruments (fully paid-up)		
	Unquoted equity shares		
	March 31, 2023 - 4,000,000 (March 31, 2022: 4,000,000)	481	481
	Unquoted Equity shares of ₹10 each fully paid up in Repro Books Limited		
	Total	**481**	**481**
	Aggregate value of unquoted investments	**481**	**481**

Note: The Board of Directors of Repro India Limited ("Company") had approved sale of investment in Repro Innovative Digiprint Limited ('RIDPL') a wholly owned subsidiary on June 29, 2021. Share purchase agreement was entered into between Repro India Limited, Promotors of Company and RIDPL on July 1, 2021. Accordingly, Company has sold its investment in RIDPL.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
6	**Other financial asset**		
	Security deposits	159	146
	Margin Money - In Fixed deposit with maturity for more than 12 months from balance sheet date.*	-	28
	Total	**159**	**174**
	*Deposit kept as lien against short term borrowings. Refer Note no. 20		
7	**Income tax asset**		
	Income tax asset (net of provision) March 31, 2023 - Rs.31 lakhs (March 31, 2022 - Nil)	207	151
	Total	**207**	**151**
8	**Other non-current assets**		
	Capital advances	42	119
	Balances with government authorities	406	247
	Total	**448**	**366**
9	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,946	2,933
	Work-in-progress	1,917	451
	Stores and spares	683	474
	Total	**5,546**	**3,858**
	*Hypothecated as charge against short term borrowings. (Refer Note no. 20)		
10	**Trade receivables**		
	- Unsecured, Considered good	6,105	5,331
	- Receivables which have significant increase in Credit Risk	-	-
	- Credit Impaired	481	433
	Total	**6,586**	**5,765**
	- Loss Allowance	(481)	(433)
	Net trade receivables	**6,105**	**5,331**

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 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	1,445	4,180	316	22	142	-	6,105
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	102	379	481
	1,445	**4,180**	**316**	**22**	**244**	**379**	**6,586**
Less: Allowance for doubtful trade receivables	**-**	**-**	**-**	**-**	**(102)**	**(379)**	**(481)**
Total	**1,445**	**4,180**	**316**	**22**	**142**	**-**	**6,105**

Ageing for trade receivables - current outstanding as at March 31, 2022 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	2,690	1,727	678	236	-	-	5,331
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	54	379	-	433
	2,690	**1,727**	**678**	**290**	**379**	**-**	**5,764**
Less: Allowance for doubtful trade receivables	**-**	**-**	**-**	**(54)**	**(379)**	**-**	**(433)**
Total	**2,690**	**1,727**	**678**	**236**	**-**	**-**	**5,331**

Notes:

a) The credit period ranges from 15 days to 180 days.

b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these 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.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
11	**Cash and cash equivalents**		
	Balance with banks		
	In current account	99	195
	Cash on hand	8	2
	Total	**107**	**197**
12	**Other bank balances**		
	Unpaid dividend	1	2
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	317	428
	Total	**318**	**430**
	*Deposit kept as lien against short term borrowings. Refer Note no. 20		
13	**Investment**		
	Investment in Mutual fund at fair value through profit and loss (fully paid)		
	Investment in Mutual Fund (Quoted) Aditya Birla Sun	149	-
	Life Mutual Fund		
	(No.of Units as at March 31, 2023 : 40,961.380, as on		
	March 31, 2022 : Nil)		
	(Market Value March 31, 2023 : ₹363.0832/unit, March 31, 2022 :Nil)		
	Total	**149**	**-**
	*Investment is kept as lien against long term borrowings. (Refer Note no. 18)		
14	**Other current financial assets**		
	Interest accrued on fixed deposits	5	8
	Loans to employees	11	24
	Receivable for Sale of Asset (Refer note below)	-	700
	Other receivables-scrap and miscellaneous sales	315	138
	Total	**331**	**870**

During the year ended March 31, 2022, Repro India Limited has entered into an Asset Transfer Agreement with Qontrac Prints Private Limited, for Contract Manufacturing Service. Pursuant to this agreement, some of the assets at Surat Location has been sold to Qontrac Prints Private Limited at consideration of INR 3,900 lakhs. With this association, Repro India Limited will further increase its focus on e-Retail Books on Demand business, lean manufacturing and outsourced contract manufacturing for short run printing services exclusively for Repro India Limited which would further make the Balance Sheet asset-light. Accordingly, Repro India Limited has been considered as a continuing business as on March 31, 2022 for this asset transfer agreement.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
15	**Other current assets**		
	Prepaid expenses	222	157
	Advance to suppliers	406	491
	Balances with government authorities	1,309	-
	Other advances	10	8
	Export incentive receivable	125	182
	Total	**2,072**	**838**
16	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (March 31, 2022: 25,000,000) equity shares of Rs.10 each	2,500	2,500
	Total	**2,500**	**2,500**
b.	**Issued, Subscribed and Paid up:**		
	12,728,289 (March 31, 2022: 12,713,939) equity shares of ₹10 each fully paid up	1,273	1,271
	Total	**1,273**	**1,271**

c. Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity share	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,27,13,939	1,271	1,20,88,943	1,209
Equity Shares issued during the year in consideration for cash (Refer note 16(g))	14,350	2	6,24,996	62
Outstanding at the end of the year	**1,27,28,289**	**1,273**	**1,27,13,939**	**1,271**

Note:

Issue of 624,996 equity shares :

Shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution, issuance of 6,24,996 Equity shares to Promotors of the Company, members of Promotors Group and non-promotors on preferential basis. Accordingly, during the year March 2022, Company has allotted 6,24,996 Equity shares at the issue price of ₹ 480 each. Consequently, Company has received ₹3,000 lakhs against equity shares.

d. Terms / Rights attached to equity shares

1. Terms / Rights attached to equity shares

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

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

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

Equity share	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Repro Enterprises Private Limited (Holding Company)	55,37,643	554	55,37,643	554

f. Shareholders holding more than 5% shares in the company are set out below:

Equity share	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited (Holding company)	55,37,643	43.51%	55,37,643	43.56%
Malabar India Fund Limited	5,80,142	4.56%	7,47,222	5.88%
Vijay Kishanlal Kedia	9,06,491	7.12%	9,01,491	7.09%

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 35).

h. Money received against share warrants

Shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution, issuance of 6,24,996 share warrants convertible into equity shares to Promotors of the Company, members of Promotors Group and non-promotors on preferential basis. Accordingly, during the year March 2022, Company has allotted 6,24,996 share warrants (“Warrants”) convertible into equity shares at the issue price of ₹ 480 each. Consequently, Company has received ₹ 750 lakhs, as amount equivalent to 25% of Issue price against warrants.

During the year ended March 31 2023, Company has received Rs 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 allotment of 5,20,830 equity shares of the face value of ₹ 10 each at an issue price of Rs. 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 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
Opening Balance as at April 01, 2022	**750**
Add : Money received during the year	1,856
Closing Balance as at March 31, 2023	**2,606**

i. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	3,22,416	2.53%	3,22,416	2.54%	0.00%
Mukesh Rajnikant Dhruve	2,05,708	1.62%	2,05,708	1.62%	0.00%
Kunal Rajeev Vohra	80,000	0.63%	80,000	0.63%	0.00%
Natasha Sanjeev Vohra	72,737	0.57%	72,737	0.57%	0.00%
Trisha Sanjeev Vohra .	66,000	0.52%	66,000	0.52%	0.00%
Sanjeev Inderjit Vohra	58,050	0.46%	58,050	0.46%	0.00%
Renu Sanjeev Vohra	45,578	0.36%	45,578	0.36%	0.00%
Rahul Vinod Vohra	37,112	0.29%	37,112	0.29%	0.00%
Deepa Rajeev Vohra	35,100	0.28%	35,100	0.28%	0.00%
Tanya Rajeev Vohra	35,000	0.27%	35,000	0.28%	0.00%
Shruti Mukesh Dhruve	13,007	0.10%	13,007	0.10%	0.00%
Rajeev Inderjit Vohra	12,500	0.10%	12,500	0.10%	0.00%
Vinod Inderjit Vohra	10,416	0.08%	10,416	0.08%	0.00%
Renu Vinod Vohra	8,920	0.07%	8,920	0.07%	0.00%
Aanchal Navin Sachdev	4,320	0.03%	4,320	0.03%	0.00%
Nirbhay Vohra	500	0.00%	500	0.00%	0.00%

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars		As at March 31, 2023	As at March 31, 2022
17	**Other equity**			
	A)	**Security premium reserve**		
		Balance at the beginning of the year	14,653	11,716
		Add: Shares issued (Refer note 16)	33	2,937
		Balance at the end of the year	**14,686**	**14,653**
	B)	**Capital Reserve**	**65**	**65**
		Balance at the end of the year	**65**	**65**
	C)	**General reserve**	**2,396**	**2,020**
		Transfer of ESOP Reserve	-	376
		Add: Transfer from special economic zone	700	-
		Balance at the end of the year	**3,096**	**2,396**
	D)	**Special economic zone Re-investment Reserve Account**	700	700
		Less : Transfer to General reserve	(700)	-
		Balance at end of the year	**-**	**700**
	E)	**Employee Stock option reserve**		
		Balance at the beginning of the year	19	376
		Transfer to General Reserve	-	(376)
		Share based payment to employee (Refer note 35)	16	19
		Balance at the end of the year	**35**	**19**
	F)	**Retained Earnings**		
		Balance at the beginning of the year	6,586	8,970
		Profit for the year	720	(2,384)
		Balance at the end of the year	**7,306**	**6,586**
	Total		**25,188**	**24,419**

Nature and purpose of reserves

Capital Reserve

The reserve comprises of profits/gains of capital nature earned by the Company / arising in the course of mergers and credited directly to such reserve.

Security Premium

Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Special economic zone Re-investment Reserve Account

The same is required as per Income Tax Act, 1961, for claiming tax exemption.

Employee Stock Option Reserve

The Company has established equity settled share based payment plan for certain categories of employee of the Company. Refer note 35 for further details on these plan.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Dividends

The Board of Directors have not recommended any dividend for the year March 31, 2023 and March 31, 2022.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
18	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	3,824	2,028
	Vehicle Loans from Banks (refer note below)	2	4
	Total	**3,826**	**2,032**

Security	Rate of Interest	Repayment Schedule	Loan Period
Term Loan:			
First charge on movable fixed assets of the Company, both present and future	9.40% to 10.10%	60 equal monthly instalments	60 equal monthly instalments
Equipment Loans			
Exclusive charge over the assets acquired out of the loans	8.25%	60 monthly installments	60 monthly installments
Vehicle loans from banks:			
Secured against vehicles acquired under the said loans	10.25%	60 EMI of Rs. 0.20 lacs	5 years

For current maturities of the above borrowings, refer note 20.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 38 (B))	363	365
	Compensated absence benefits (refer note 38 (B))	87	80
	Total	**450**	**445**
20	**Current Borrowings**		
	Secured from Banks		
	Working capital demand loan (refer note a & b)	-	1,908
	Cash credit and overdraft facilities from banks (refer note a, b & c)	745	98
	Letter of credit from banks (refer note a & d)	115	610
	Current maturities of long-term loans from banks	1,475	809
	Packing credit loan from banks (refer note a & e)	393	1,071
	Total	**2,728**	**4,496**

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 credit facility from State Bank of India is partly secured by second charge on the Property, Plant and Equipment of the Company and carry interest @ 8.65 to 11.00%.

c. Cash credit and bank overdraft carry interest @ 8.65% p.a. to 11.00% p.a.

d. Letter of credit are repayable within 90 days at 7.00% p.a to 7.50 % p.a.

e. Packing credit loans 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 Note No. 45.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
21	**Trade payables**		
	total outstanding dues of micro and small enterprises (refer note below)	87	35
	total outstanding dues of creditors other than micro and small enterprises	3,770	2,721
	Total	**3,857**	**2,756**
	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, 2023 and March 31, 2022 is as under:		
	Dues remaining unpaid to any supplier	87	35
	Principal	87	35
	Interest on the above	2	1
	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	1
	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, 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.

Ageing for trade payables outstanding as at March 31, 2022 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 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
MSME*	-	35	-	-	-	35
Others	1271	1286	164	-	-	2,721
Total	**1,271**	**1,321**	**164**	**-**	**-**	**2,756**

* 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, 2023	As at March 31, 2022
22	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowings	19	22
	Unclaimed dividend	1	2
	Payable on account of Demerger	99	99
	Employee Benefits Payable	336	540
	Creditors for capital goods	285	141
	Interest free security deposits from customers	5	5
	Total	**745**	**809**
23	**Other current liabilities**		
	Advance from customers	49	55
	TDS payable	42	38
	Employee related statutory dues payable	22	25
	Statutory dues payable	236	79
	Total	**349**	**197**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38 (B))	102	116
	- Compensated Absensces (refer note 38 (B))	11	10
	Total	**113**	**126**
25	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and Services		
	Sale of products (net)	27,795	18,509
	Sale of services	16	2
		27,811	**18,511**
	B. Other operating revenue		
	Scrap sales	1,858	914
	Export incentives	-	179
		1,858	**1,093**
	Total Revenue from operations	**29,669**	**19,604**
25.1	**Revenue recognised from contracts**		
	Revenue as per contracted price	29,669	19,604
	Total Revenue from operations	**29,669**	**19,604**
25.2	**Disaggregate revenue information**		
	Geographic revenue		
	India	24,970	14,462
	Outside India	4,699	5,142
	Total	**29,669**	**19,604**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
26	**Other income**		
	Insurance claim received	9	0
	Gain on sale of property, plant and equipment	13	37
	Other non operating income	13	15
	Interest on deposits with Banks	16	19
	Reversal of excess commission provision	27	-
	Interest on security deposit	-	4
	Interest on Income tax refund	14	14
	Total	**92**	**89**
27	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,933	1,911
	Add: Purchases	18,015	11,739
		20,948	**13,650**
	Closing Stock	2,946	2,933
	Total	**18,002**	**10,717**
28	**Changes in inventories of finished goods and work in progress**		
	Opening Stock :		
	Work in progress (Refer note 9)	451	342
	Finished goods (Refer note 9)	0	128
		451	**470**
	Less :		
	Closing Stock		
	Work in progress (Refer note 9)	1,917	451
	Finished goods (Refer note 9)	-	0
		1,917	**451**
	Changes in Inventories :		
	Work in progress	(1,466)	(109)
	Finished goods	0	128
		(1,466)	**19**
29	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	2,582	2,576
	Gratuity and compensated absence expenses (Refer note 38(B))	89	83
	Employee stock option scheme compensation (Refer note 35)	16	19
	Contribution to provident fund (Refer note 38(A))	136	125
	Staff welfare expenses	78	90
	Total	**2,901**	**2,893**
30	**Finance Costs**		
	Interest on borrowing	746	706
	Interest on lease liability	324	362
	Total	**1,070**	**1,068**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
31	**Other expenses**		
	Consumption of stores and spares	459	354
	Power and fuel	674	563
	Outsourcing charges	1,031	799
	Hire charges	54	50
	Commission on sales	-	117
	Advertising and sales promotion	259	200
	Repairs and maintenance:		
	Buildings	2	1
	Plant and Machinery	274	293
	Others	129	113
	Payment to auditors (Refer Note (a) below)	27	28
	Rates and taxes	781	473
	Operating lease rent (Refer note 39)	21	11
	Legal, professional and consultancy charges	122	141
	Travelling and conveyance	259	210
	Freight and forwarding charges	1,000	896
	Loading and unloading expenses	7	3
	Telephone charges	6	11
	Insurance charges	57	83
	Directors' sitting fees	13	16
	Artwork and design charges	5	5
	IT Charges	363	299
	Exchange difference (net)	-	34
	Bad debts written off	559	-
	Provision for doubtful trade receivable	48	-
	Loss on Sale of Investment	-	7
	Bank charges	53	80
	Miscellaneous expenses	18	61
	Total	**6,221**	**4,848**
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	14	13
	Fees for Limited Reviews	12	12
	Fees for certification	-	2
	Reimbursement of out of pocket expenses	1	1
	Total	**27**	**28**

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
32 Income taxes		
Tax expense		
(a) Amounts recognised in profit and loss		
Current Tax	31	-
Deferred tax expense/(credit)	(15)	(26)
MAT credit entitlement	(31)	-
Tax paid for prior period	-	-
Tax expense for the year	**(15)**	**(26)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	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	29	(8)	21	9	(3)	6
	29	**(8)**	**21**	**9**	**(3)**	**6**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**684**	**(2,416)**
Tax using the Company's domestic tax rate (March 31, 2023: 29.12%, March 31, 2022 : 29.12%)	199	(703)
Current Tax		
Tax effect of:		
MAT Credit	(31)	-
Carry forward losses (utilised/created)	(168)	703
Incremental deferred tax asset	(15)	(26)
Tax expense as per profit or loss	**(15)**	**(26)**

32 Income taxes (continued)

(d) Movement in deferred tax balances

	For the 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)**	**3,786**
Net Deferred Tax assets	**3,282**	**54**	**(8)**	**3,328**

	For the year ended March 31, 2022			
	Opening Balance	**Recognised/ (reversed) in profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing Balance**
Deferred tax liability				
Property, plant and equipment	(281)	(185)	-	(466)
Total	**(281)**	**(185)**	**-**	**(466)**
Deferred tax asset				
Loss allowance for trade receivable	126	-	-	126
Provision for employee benefit expenses	48	3	(3)	48
Losses carry forward	1,346	245	-	1,591
MAT credit entitlement	1,756	-	-	1,756
Others	261	(37)	-	227
Total	3,537	211	(3)	3,748
Net Deferred Tax assets	**3,256**	**26**	**(3)**	**3,282**

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 ₹ 1,786 lakhs (March 31, 2022: ₹ 1,755 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.

		March 31, 2023		March 31, 2022	
		Gross Amount	Expiry Date	Gross Amount	Expiry Date
a)	Unabsorbed Depreciation	7,582	No Expiry Date	6,145	No Expiry Date
b)	Tax losses:				
	A.Y. 2017-18	23	A.Y. 25-26	23	A.Y. 25-26
	A.Y. 2018-19	1,120	A.Y. 26-27	1,120	A.Y. 26-27
	A.Y. 2019-20	157	A.Y. 27-28	157	A.Y. 27-28
	A.Y. 2021-22	2,180	A.Y. 29-30	4,511	A.Y. 29-30
	A.Y. 2022-23	2,099	A.Y. 30-31	-	
	Total	**13,161**		**11,956**	

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:

Particulars	March 31, 2023	March 31, 2022
Profit attributable to equity holders	**699**	**(2,390)**
Outstanding equity shares at the beginning of the year (Nos.)	1,27,13,939	1,20,88,943
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16)	14,350	6,24,996
Outstanding equity shares at the end of the year (Nos.)	1,27,28,289	1,27,13,939
Basic earnings per share	5.49	(19.31)
Diluted earnings per share *	5.47	(19.31)

*Conversion of warrants and Employee stock options has an anti-dilutive impact and thus effects of these anti-dilutive potential equity shares are ignored in calculating diluted earnings per share. Therefore, diluted EPS is considered same as Basic EPS for the year ended March 31, 2022.

34 Related Party Transactions

a. The following are the names of related parties where control exists:

Name of the Related party	Nature of Relationship
Holding/ Subsidiary Company	
Repro Enterprises Private Limited	Holding Company
Repro Innovative Digiprint Limited	Subsidiary Company 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)
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	

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, 2023	-	-	50	-	-	50	-
	31 March, 2022	-	-	29	-	-	29	-
Mr. Rajeev Vohra	31 March, 2023	-	-	-	-	-	-	-
	31 March, 2022	-	-	10	-	-	10	-
Mr. Mukesh Dhruve	31 March, 2023	-	-	35	-	-	35	-
	31 March, 2022	-	-	26	-	-	26	-
Mr. Nirbhay Vohra	31 March, 2023	-	-	-	13	-	13	-
	31 March, 2022	-	-	-	11	-	11	-
Mr. Kunal Vohra	31 March, 2023	-	-	-	52	-	52	-
	31 March, 2022	-	-	-	30	-	30	-
Mr. Abhinav Vohra	31 March, 2023	-	-	47	-	-	47	-
	31 March, 2022	-	-	-	30	-	30	-
Ms. Almina Shaikh	31 March, 2023	-	-	18	-	-	18	-
	31 March, 2022	-	-	9	-	-	9	-
Total	**31 March, 2023**	**-**	**-**	**150**	**65**	**-**	**215**	**-**
	31 March, 2022	**-**	**-**	**74**	**71**	**-**	**146**	**-**
Compensation of Key management personnel of the company								
Short-term Employee Benefits	31 March, 2023	-	-	150	65	-	215	-
	31 March, 2022	-	-	74	71	-	146	-
Post-Retirement Benefits	31 March, 2023	-	-	-	-	-	-	-
	31 March, 2022	-	-	-	-	-	-	-
Total	**31 March, 2023**	**-**	**-**	**150**	**65**	**-**	**215**	**-**
	31 March, 2022	**-**	**-**	**74**	**71**	**-**	**146**	**-**

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, 2023	-	-	4	-	-	4	-
	31 March, 2022	-	-	5	-	-	5	-
Mr. Dushyant Mehta	31 March, 2023	-	-	4	-	-	4	-
	31 March, 2022	-	-	5	-	-	5	-
Mrs. Mahalakshmi Ramadorai	31 March, 2023	-	-	2	-	-	2	-
	31 March, 2022	-	-	3	-	-	3	-
Ms. Bhumika Batra	31 March, 2023	-	-	2	-	-	2	-
	31 March, 2022	-	-	3	-	-	3	-
Total	**31 March, 2023**	**-**	**-**	**12**	**-**	**-**	**12**	**-**
	31 March, 2022	**-**	**-**	**16**	**-**	**-**	**16**	**-**
Rent								
Repro Enterprises Private Limited	31 March, 2023	162	-	-	-	-	162	(47)
	31 March, 2022	134	-	-	-	-	134	-
Trisna Trust	31 March, 2023	-	-	-	-	140	140	-
	31 March, 2022	-	-	-	-	116	116	-
Zoyaksa Consultants Private Limited	31 March, 2023	-	-	-	-	157	157	(16)
	31 March, 2022	-	-	-	-	128	128	-
Total	**31 March, 2023**	**162**	**-**	**-**	**-**	**297**	**459**	**(63)**
	31 March, 2022	**134**	**-**	**-**	**-**	**244**	**378**	**-**
Payable on account of Demerger								
Repro Books Limited	31 March, 2023	-	-	-	-	-	-	(99)
	31 March, 2022	-	-	-	-	-	-	(99)
Total	**31 March, 2023**	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**
	31 March, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**
Sales								
Repro Books Limited	31 March, 2023	277	-	-	-	-	277	-
	31 March, 2022	179	-	-	-	-	179	-
Total	**31 March, 2023**	**277**	**-**	**-**	**-**	**-**	**277**	**-**
	31 March, 2022	**179**	**-**	**-**	**-**	**-**	**179**	**-**
Purchase - Packing Material & Paper								
Repro Enterprises Private Limited	31 March, 2023	388	-	-	-	-	388	-
	31 March, 2022	292	-	-	-	-	292	16
Repro Books Limited	31 March, 2023	-	-	-	-	-	-	-
	31 March, 2022	-	-	-	-	-	-	(26)
Total	**31 March, 2023**	**388**	**-**	**-**	**-**	**-**	**388**	**-**
	31 March, 2022	**292**	**-**	**-**	**-**	**-**	**292**	**(10)**

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
Artwork & Design								
Quadrum Solutions Private Limited	31 March, 2023	-	-	-	-	5	5	-
	31 March, 2022	-	-	-	-	5	5	-
Total	**31 March, 2023**	**-**	**-**	**-**	**-**	**5**	**5**	**-**
	31 March, 2022	**-**	**-**	**-**	**-**	**5**	**5**	**-**
Sale of Investment								
Repro Innovative Digiprint Limited	31 March, 2023	-	-	-	-	-	-	-
	31 March, 2022	-	-	-	2	-	2	-
Total	**31 March 2023**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March, 2022	**-**	**-**	**-**	**2**	**-**	**2**	**-**
Investment in shares								
Repro Books Limited	31 March, 2023	-	-	-	-	-	-	481
	31 March, 2022	-	-	-	-	-	-	481
Total	**31 March, 2023**	**-**	**-**	**-**	**-**	**-**	**-**	**481**
	31 March, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**481**

35 Employee Stock Option Plan

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 Members of the Company at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price 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. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period of 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, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	2,80,000	250	-	-
Add: Options granted during the year	-	-	2,80,000	250
Less: Options exercised during the year	14,350	250	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	2,65,650	250	2,80,000	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, 2022 :Rs 19 Lakhs) as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on March 31, 2023 with exercise price of ₹ 250 are 265,650 options (March 31, 2022: 280,000 options) and a weighted average remaining contractual life of all options are 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, 2023	March 31, 2022
Weighted average fair value of the options at the grant dates (INR)	97.93	97.93
Dividend yield (%)	2.08%	2.08%
Risk free interest rate (%)	6.11%	6.11%
Expected life of share options (years)	5 years	5 years
Expected volatility (%)	42.82%	42.82%
Weighted average share price (INR)	345.45	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 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, 2023	24,970	4,699	29,669
	March 31, 2022	14,462	5,142	19,604
Non current assets (by geographical location of assets)*	March 31, 2023	25,601	-	25,601
	March 31, 2022	25,497	-	25,497

* Non- current assets are excluding financial instruments and deferred tax assets.

Additions to Property, Plant and equipment				
Property, Plant and equipment	March 31, 2023	901	-	901
	March 31, 2022	1,586	-	1,586

Major Customer

Revenue from one customer based in India represented approximately ₹3,306 lakhs (March 31, 2022 - ₹2,458 lakhs) of the company's total revenue.

37 Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below . It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value

March 31, 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	-	-	159	159	-	-	-	-
Current Financial Asset									
(i) Trade receivables	10	-	-	6,105	6,105	-	-	-	-
(ii) Cash and cash equivalents	11	-	-	107	107	-	-	-	-
(iii) Bank balances other than (ii) above	12	-	-	318	318	-	-	-	-
(iv) Investment	13	149	-	-	149	149	-	-	149
(v) Other Financial Assets	14	-	-	331	331	-	-	-	-
Total		**149**	**-**	**7,020**	**7,169**	**149**	**-**	**-**	**149**
Non Current Financial liabilities									
(i) Borrowings	18	-	-	3,826	3,826	-	-	-	-
(ii) Lease Liabilities	39			2,005	2,005			-	-
Current Financial liabilities								-	
(i) Borrowings	20	-	-	2,728	2,728	-	-	-	-
(ii) Lease Liabilities	39			1,057	1,057			-	-
(iii) Trade and other payables	21	-	-	3,857	3,857	-	-	-	-
(iv) Other financial liabilities	22	-	-	745	745	-	-	-	-
Total		**-**	**-**	**14,218**	**14,218**	**-**	**-**	**-**	**-**

March 31, 2022	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	-	-	174	174	-	-	-	-
Current Financial Asset									
(i) Trade receivables	10	-	-	5,331	5,331	-	-	-	-
(ii) Cash and cash equivalents	11	-	-	197	197	-	-	-	-
(iii) Bank balances other than (ii) above	12	-	-	430	430	-	-	-	-
(iv) Other Financial Assets	14	-	-	870	870	-	-	-	-
Total		**-**	**-**	**7,002**	**7,002**	**-**	**-**	**-**	**-**
Non Current Financial liabilities									
(i) Borrowings	18			2,032	2,032	-	-	-	-
(ii) Lease Liabilities	39			2,640	2,640			-	-
Current Financial liabilities									
(i) Borrowings	20	-	-	4,496	4,496	-	-	-	-
(ii) Lease Liabilities	39			1,017	1,017	-	-	-	-
(iii) Trade and other payables	21			2,755	2,755	-	-	-	-
(iv) Other financial liabilities	22			809	809			-	-
Total		**-**	**-**	**13,749**	**13,749**	**-**	**-**	**-**	**-**

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, 2023	March 31, 2022
Neither past due not impaired		
Past due not impaired		
0-90 days	5,257	3,946
90-180 days	575	471
180-270 days	37	638
270-360 days	130	40
More than 360 days	106	236
Total	**6,105**	**5,331**

Expected credit loss assessment for customers as at March 31, 2023 and March 31, 2022 :

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, 2022	**433**
Add : Provision created during the year	48
Less : Provision reversed during the year	-
Balance as at March 31, 2023	**481**

The above amount excludes part of debtors which are covered under ECGC claim.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹107 lakhs at March 31, 2023 (March 31, 2022: ₹197 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

March 31, 2023		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non current Lease liability	2,004	2,004	-	1,336	668	-
- Current Lease liability	1,057	1,057	1,057	-	-	-
- Non Current Borrowings	3,826	3,826	-	3,307	519	-
- Current Borrowings	2,728	2,728	2,728	-	-	-
- Trade payable	3,857	3,857	3,857	-	-	-
- Other Financial liabilities	745	745	745	-	-	-
Total	**14,217**	**14,217**	**8,387**	**4,643**	**1,187**	**-**

March 31, 2022		Contractual cash flows				
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non current Lease liability	2,640	2,640	-	1,591	750	299
- Current Lease liability	1,017	1,017	1,017	-	-	-
- Non Current Borrowings	2,032	2,032	-	1,936	96	-
- Current Borrowings	4,496	4,496	4,496	-	-	-
- Trade payable	2,755	2,755	2,755	-	-	-
- Other Financial liabilities	808	808	808	-	-	-
Total	**13,748**	**13,748**	**9,076**	**3,527**	**846**	**299**

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, 2023 and March 31, 2022 are as below:

	March 31, 2023		
	USD	GBP	EUR
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

	March 31, 2022		
	USD	GBP	EUR
Financial assets			
Trade and other receivables	1,523	33	8
	1,523	**33**	**8**
Financial liabilities			
Short term borrowings	1,071	-	-
Trade and other payables	35	-	30
	1,106	**-**	**30**
Net exposure (Assets - Liabilities)	**417**	**33**	**(22)**

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	Profit or loss	
	Strengthening	Weakening
March 31, 2023		
10% movement		
USD	61	(61)
GBP	3	(3)
EUR	18	(18)

Effect in INR	Strengthening	Weakening
March 31, 2022		
10% movement		
USD	42	(42)
GBP	3	(3)
EUR	(2)	2

(B) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken at fixed rates are exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	Carrying amount	
	March 31, 2023	**March 31, 2022**
Fixed-rate instruments		
Financial liabilities		
-Term loan from NBFC	(620)	(829)
	(620)	**(829)**
Variable-rate instruments		
Financial assets		
-Deposits with Banks	318	458
Financial liabilities		
-Term loan from Banks and NBFC	(5,953)	(5,721)
	(5,635)	**(5,263)**
Total	**(6,255)**	**(6,092)**

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, 2023		
Variable-rate instruments	(14)	14
Cash flow sensitivity (net)	**(14)**	**14**
March 31, 2022		
Variable-rate instruments	(13)	13
Cash flow sensitivity (net)	**(13)**	**13**

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, 2023	March 31, 2022
Total Borrowings	6,554	6,528
Less: Cash and cash equivalent	107	197
Adjusted net debt	6,447	6,331
Total Equity	**29,067**	**26,440**
Adjusted equity	29,067	26,440
Adjusted net debt to adjusted equity ratio	0.22	0.24

38 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 Rs. 136 lakhs for the year ended March 31, 2023 (March 31, 2022 Rs. 125 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, 2023. 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, 2023	March 31, 2022
Defined benefit obligation	518	534
Fair value of plan assets	52	54
Net defined benefit (obligation)/assets	**466**	**480**

(C) Present Value of Projected Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Year	534	492
Interest Cost	31	35
Current Service Cost	50	37
(Benefit Paid Directly by the Employer)	(63)	-
(Benefit Paid From the Fund)	(2)	(18)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(39)	(0)
Actuarial (Gains)/Losses on Obligations - Due to Experience	7	(12)
Present Value of Benefit Obligation at the End of the Year	518	534

Movement of Fair Value of Plan Assets

Particulars	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the Beginning of the Year	54	65
Interest Income	3	5
Contributions by the Employer	-	6
(Benefit Paid from the Fund)	(2)	(18)
Return on Plan Assets, Excluding Interest Income	(3)	(4)
Fair Value of Plan Assets at the End of the Year	52	54

Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	(518)	(534)
Fair Value of Plan Assets at the end of the Period	52	53
Funded Status (Surplus/ (Deficit)	(466)	(481)
Net (Liability)/Asset Recognized in the Balance Sheet	**(466)**	**(481)**
Current portion	103	116
Non current portion	363	365
	466	**481**

Expenses Recognized in the Statement of Profit or Loss for Current Year

Particulars	March 31, 2023	March 31, 2022
Current Service Cost	50	38
Net Interest Cost	27	30
Expenses Recognized	77	68

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	March 31, 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Year	(32)	(13)
Return on Plan Assets, Excluding Interest Income	3	4
Net (Income)/Expense For the Year Recognized in OCI	(29)	(9)

Maturity Analysis of the Benefit Payments: From the Fund

Particulars	March 31, 2023	March 31, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	138	133
2nd Following Year	31	25
3rd Following Year	29	31
4th Following Year	29	28
5th Following Year	43	37
Sum of Years 6 To 10	218	207
Sum of Years 11 and above	434	557

Sensitivity Analysis

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	518	534
Delta Effect of +1% Change in Rate of Discounting	(28)	(33)
Delta Effect of -1% Change in Rate of Discounting	32	39
Delta Effect of +1% Change in Rate of Salary Increase	30	36
Delta Effect of -1% Change in Rate of Salary Increase	(27)	(33)
Delta Effect of +1% Change in Rate of Employee Turnover	6	3
Delta Effect of -1% Change in Rate of Employee Turnover	(7)	(4)

Other Details

Particulars	March 31, 2023	March 31, 2022
Nos. of Member in service	394	584
Per Month Salary For Members in Service	102	116
Weighted Average Duration of the Defined Benefit Obligation	7	10
Average Expected Future Service	12	13
Defined Benefit Obligation (DBO) - Total	518	534
Defined Benefit Obligation (DBO) - Due but Not Paid	109	107
Expected Contribution in the Next Year	102	116

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.50%	7.23%
Future salary growth	5.00%	6.00%
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 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 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 ₹12 Lakhs (March 31, 2022 - ₹ Nil) 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 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 at April 1, 2021	1,643	1,694	3,337
Add : Additions	274	498	772
Less : Deletion	-	-	-
Less :Depreciation	492	505	997
Balance as at 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**

Changes in Lease Liabilities

Particulars	Asset Class 1 - Land & Building	Asset Class 2 - Machinery	Total
Balance as at April 1, 2021	1,760	2,015	3,775
Add : Additions	274	498	772
Add: Interest (recognized in P&L)	174	188	362
Less : Lease Payments	581	671	1,252
Balance as at March 31, 2022	**1,627**	**2,030**	**3,657**
Add : Additions	457	-	457
Add: Interest (recognized in P&L)	158	166	324
Less : Lease Payments	629	748	1,377
Balance as at March 31, 2023	**1,613**	**1,448**	**3,062**

Break up of current and non current lease liabilities

	March 31, 2023	March 31, 2022
Current	1,057	1,017
Non-current	2,005	2,640
Total	**3,062**	**3,657**

B) Exposure to future cash flows:

	March 31, 2023	March 31, 2022
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,329	1,320
Payable within one year and five year	2,243	3,131
Payable after five year	-	-
Total	**3,572**	**4,451**

C) Amounts recognised in statement of profit and loss account

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	324	362
Variable lease payments (Not included in the measurment of lease liabilities)	21	11

D) Amounts recognised in statement of Cash Flows

Particulars	March 31, 2023	March 31, 2022
Total Cash outflow for leases	1,377	1,252

40 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2023	March 31, 2022
Customs duty demand on imported computer software (refer note 1 & 2 below)	5,831	4,121
Cenvat Credit Denial (Refer note 3 below)	391	391

Note 1

The Company ("Repro India Limited" or "RIL") had received Order from Commissioner of Customs (Import), levying differential duty and penalties for the period March 2006 to March 2009 aggregating to ₹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. RIL 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,RIL 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 RIL in respect of the above litigations.During the year, RIL has paid 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 lacs for the period March 2006 to March 2009 on the computer software imported by Wipro and HCL and the Company has been made a party to the proceedings for its erstwhile Microsoft business. Excise and Service Tax Appellate Tribunal (CESTAT) has set aside the order and has sent it back to Commissioner of Custom (Import) to decide it fresh. Based on the legal advice, the management is confident that no liability will devolve on the Company in respect of the above litigations.

Note 3

The Company 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.

Commitments

As March 31, 2023, the Company has capital commitments of ₹ 601 lakhs (March 31, 2022: ₹ 65 lakhs)

41 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 ₹ 7,209 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, 2023.

42 Disclosures pursuant to Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 of The Companies Act, 2013.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amount payable to Repro Books Limited		
(i) Payable on account of Demerger - Balance as at year end - Refer Note 22	99	99
(ii) Net Trade Payables	-	(27)
Balance as at the year end	99	72
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

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, 2023	4,00,000	481	-	-	-	-	4,00,000	481
	March 31, 2022	4,00,000	481	-	-	-	-	4,00,000	481
Repro Innovative Digiprint Private Limited	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	99,994	11	-	-	99,994	11	-	-

43 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2022-23. (FY 2021-22 - Rs. 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, 2023 is ₹ 110 lakhs (As at March 31, 2022 - ₹ 110 lakhs.)

Following key assumptions were considered while performing impairment testing	March 31, 2023	March 31, 2022
Long term sustainable growth rates	5%	5%
Weighted Average Cost of Capital % (WACC) before tax	15%	15%
Average segmental margins	5%	5%

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 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.

44 Going Concern

Impact of COVID-19

The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Company. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

Based on aforesaid assessment, management believes that, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2023.

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 20) wherein the quarterly returns as filed with bank is in agreement with the books except below:

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	Provisional Debtors not considered in Quaterly Statement
Mar-23	Refer footnote	Inventory & Debtors	12,132	12,118	14	No major variance

For the year ended March 31, 2022

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-21	Refer footnote	Inventory & Debtors	12,061	12,014	47	Difference of Stock in Transit
Sep-21	Refer footnote	Inventory & Debtors	10,366	10,367	(1)	No major variance
Dec-21	Refer footnote	Inventory & Debtors	12,870	12,811	59	Difference of Stock in Transit
Mar-22	Refer footnote	Inventory & Debtors	9,189	9,120	69	Difference of Stock in Transit

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 any lender.

c) The Company does not have any transactions with companies struck off.

d) The company does not have any investment beyond 2 layers.

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:**

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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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:

a. 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

b. 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.

Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.65	1.23	35%	Improvement due to due Increase in Inventory and trade receivables and lower utilisation of Short Term Borrowings.
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.23	0.25	(9%)	NA
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	0.79	0.19	308%	Increase due to higher sales and improved profitability.

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance greater than 25%
Return on equity ratio (in %)	Profit/(loss) for the year	Average total equity	3%	(9%)	(129%)	Improved due to increase in profitability during the year.
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	3.52	3.23	9%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.19	3.09	68%	Increase in Sales and improved realization from trade receivables.
Trade payables turnover ratio (in times)	Cost of material consumed+ Changes in Inventories+other expenses	Average trade payables	6.88	6.22	11%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.51	15.77	(52%)	Decrease due to increase in sales which resulted into higher working capital.
Net profit ratio (in %)	Profit for the year	Revenue from operations	2%	(12%)	(119%)	Increase due to higher sales and improved profitability.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Total debts - Deferred tax Assets	5%	(5%)	(220%)	Increase due to improved profitability and money received share warrants

47 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.

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, 2023

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: 44431

Mumbai
Date: May 10, 2023

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 subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiary, 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 ("Ind AS")and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, 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 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 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 report 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, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How 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 41 to the financial statements). The workers at Mahape plant ('the plant') of the Company are on strike since April 08, 2017. Further, The Company has declared the factory as closed consequent upon the order from Hon'ble High Court of Bombay effect from 6th May, 2020. • The carrying value of moveable assets situated at the plant aggregates to INR 475 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	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

Key Audit Matter	How the Key Audit Matter was addressed in our audit
value of these assets and the fact that they have not been in use for the past six years. The amounts involve significant impact on financial statements. • The Company also has inventories aggregating to INR 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 aggregating to INR 70 lakhs 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	realizable value, as conducted by the Company. • 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 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
for employee dues towards settlement of their claims. In view of the above, these matters have been identified as Key Audit Matter. **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, 2023, the Company has incurred capital expenditure on Technology project amounting to INR 1,125 lakhs out of which INR 344 lakhs have been capitalised under Intangible Assets and balance of INR 781 lakhs represents Intangible Assets under development as on March 31, 2023. This is on account of the 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	• Assessed the completeness & adequacy of disclosures in the financial statements relating to the above matters in accordance with applicable Ind AS requirements. 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

Key Audit Matter	How the Key Audit Matter was addressed in our audit
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.	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 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.

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 Board of Directors 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 the Group.

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

We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of ₹3,213 Lakhs as at March 31, 2023, total revenues of ₹12,803 Lakhs and net cash flows amounting to ₹43 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 auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and 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, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies are disqualified as on March 31, 2023 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. 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 are companies 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 subsidiary to or in any other persons or entities, 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 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 are companies 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 subsidiary, from any persons or entities, 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 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 which are companies incorporated in India 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 auditors 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. 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 of the Act and the rules thereunder.

3. 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 auditors 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: 23101739BGXTUF2475

Place: Mumbai
Date: May 10, 2022

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 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 management.
- Conclude on the appropriateness of management'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 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 entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 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: 23101739BGXTUF2475

Place: Mumbai
Date: May 10, 2023

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, 2023]

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, 2023, we have audited the internal financial controls reference to consolidated financial statements of Repro India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary 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 and 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, 2023, 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's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company which are companies 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 and its subsidiary company which are companies 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 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 internal financial controls with reference to consolidated financial statements of the Holding Company and 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 in so far as it relates to 1 subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTUF2475

Place: Mumbai
Date: May 10, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

			Notes	As at March 31, 2023	As at March 31, 2022
A.	**Assets**				
1.	**Non-current assets**				
	(a)	Property, Plant and Equipment	4a	21,285	21,700
	(b)	Capital work-in-progress	4a	342	196
	(c)	Right of Use assets	4b	2,593	3,112
	(d)	Goodwill	42	110	110
	(e)	Other Intangible assets	4b	1,004	617
	(f)	Intangibles Assets under Development	4a	781	240
	(g)	Other Financial Asset	5	159	174
	(h)	Deferred tax assets (net)	32	3,442	3,419
	(i)	Income tax assets (net)	6	371	251
	(j)	Other non-current assets	7	448	366
	Total Non-current assets			**30,536**	**30,185**
2.	**Current Assets**				
	(a)	Inventories	8	5,703	3,899
	(b)	Financial Assets			
		(i) Investment	9	149	-
		(ii) Trade receivables	10	6,833	6,343
		(iii) Cash and cash equivalents	11	157	203
		(iv) Bank balance other than (ii) above	12	346	456
		(v) Loans	13	100	25
		(vi) Other financial assets	14	331	846
	(c)	Other current assets	15	2,262	943
	Total current assets			**15,881**	**12,715**
	TOTAL ASSETS			**46,416**	**42,900**
B.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
	(a)	Equity share capital	16	1,273	1,271
	(b)	Other equity	17	25,780	24,833
	(c)	Money received against share warrants	16	2,606	750
	Total equity (A)			**29,659**	**26,854**
2.	**Liabilities**				
2.1	**Non current liabilities**				
	(a)	Financial liabilities			
		(i) Borrowings	18	3,826	2,066
		(ii) Lease Liabilities	39	2,005	2,640
	(b)	**Provisions**	19	540	528
	Total non current liabilities			**6,371**	**5,234**
2.2	**Current liabilities**				
	(a)	Financial liabilities			
		(i) Borrowings	20	2,732	4,508
		(ii) Lease Liabilities	39	1,057	1,018
		(iii) Trade payables	21		
		- total outstanding dues of micro and small enterprise		87	36
		- total outstanding dues of creditors others than micro and small enterprises		5,111	3,935
		(iv) Other financial Liabilities	22	849	956
	(b)	Other current liabilities	23	432	229
	(c)	Provisions	24	119	131
	Total current liabilities			**10,386**	**10,812**
	Total liabilities (B)			**16,757**	**16,046**
	Total Equity and Liabilities (A+B)			**46,416**	**42,900**

See accompanying notes forming part of the consolidated financial statements

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, 2023

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.: 44431

Mumbai
Date: May 10, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ in Lakhs except earning per equity share

		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
(I)	**Income**			
	(i) Revenue from operations	25	42,195	28,743
	(ii) Other income	26	97	105
	Total Income		**42,292**	**28,848**
(II)	**Expenses**			
	(i) Cost of materials consumed	27	24,225	14,963
	(ii) Changes in inventories of finished goods and work-in-progress	28	(1,582)	(22)
	(iii) Employee benefits expenses	29	3,797	3,738
	(iv) Finance costs	30	1,078	1,071
	(v) Depreciation and amortization expenses	4c	2,471	2,676
	(vi) Other expenses	31	11,438	8,830
	Total Expenses		**41,427**	**31,256**
(III)	**Profit/(loss) before tax**		**865**	**(2,408)**
(IV)	**Tax expense**			
	(i) Current tax	32	62	1
	(ii) Deferred Tax charges/(credit)	32	8	(47)
	(iii) Tax for earlier period	32	(15)	(42)
	(iv) Less: MAT credit entitlement	32	(62)	(1)
	Total Tax Expenses		**(7)**	**(89)**
(V)	**Profit/(Loss) for the year**		**873**	**(2,319)**
(VI)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined benefit plans		33	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(9)	(3)
	Total comprehensive income		**24**	**6**
(VII)	**Total comprehensive income for the year**		**897**	**(2,313)**
	Profit attributable to :			
	Owners of the group		873	(2,319)
	Non contolling interest		-	-
	Other Comprehensive Income attributable to :			
	Owners of the group		24	6
	Non contolling interest		-	-
	Total Comprehensive Income attributable to :			
	Owners of the group		897	(2,313)
	Non contolling interest			
	Earnings per equity share (Refer Note 33)			
	Basic earnings per share		6.87	(18.74)
	Diluted earnings per share		6.84	(18.74)

See accompanying notes forming part of the consolidated financial statements

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, 2023

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.: 44431

Mumbai
Date: May 10, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	865	(2,408)
Adjustments for:		
Depreciation and amortisation	2,471	2,676
Profit on sale of property, plant and equipment	(13)	(36)
Loss on Sale of Investment	-	7
Provision for loss allowance for trade receivable	48	-
Bad debts written off	558	-
Employee stock option scheme compensation	16	19
Interest expense	1,078	709
Interest income	(19)	(22)
Operating Profit before working capital changes	**5,004**	**944**
Changes in Working capital		
Increase in trade payables	1,531	655
(Decrease)/Increase in current provisions	(13)	29
Increase in non-current provisions	10	18
Increase in other current liabilities	204	98
(Decrease)/Increase in other financial liabilities	(107)	71
(Increase)/Decrease in trade receivables	(1,094)	1,626
(Increase) in Inventories	(1,805)	(1,095)
(Increase)/Decrease in loans and advances	-	10
Decrease/(Increase) in other current financial assets	102	(48)
(Increase) in other current assets	(1,582)	(38)
Decrease in Short term loans and advances	26	-
(Increase)/Decrease in other non current assets	(82)	160
Decrease/(Increase) in other non current financial assets	15	(17)
(Increase) in other bank balance	(1)	-
Cash generated from operations	**2,207**	**2,413**
Income tax refund	126	70
Net cash generated from operating activities (A)	**2,333**	**2,484**
Cash flows from investing activities		
Sale of Property, Plant & Equipment	56	687
Purchase of Property, Plant & Equipment including intangible assets	(2,130)	(1,342)
Purchase of investment	(149)	-
Decrease/(Increase) in bank deposits	112	(48)
Interest received	19	22
Net cash (used) in investing activities (B)	**(2,092)**	**(681)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities		
Proceeds from long-term borrowings	3,402	-
(Repayment) of long term borrowings	(977)	(3,587)
(Repayment) from short-term borrowings	(2,433)	(34)
Proceeds from issuance of equity shares	2	3,000
Proceeds from issuance of equity warrants	1,856	750
Payment of Lease Liabilities	(1,383)	(1,257)
Interest paid	(754)	(709)
Net cash (used) in financing activities (C)	**(287)**	**(1,837)**
Net (Decrease) in cash and cash equivalents (A+B+C)	(46)	(35)
Cash and cash equivalents at the beginning of the period	203	238
Cash and cash equivalents at the end of the year	**157**	**203**
Components of cash and cash equivalents		
Cash on hand	8	3
Bank balance in current account	149	200
Total Cash and Cash equivalents (Note 11)	**157**	**203**

Significant accounting policies

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

	March 31, 2022	Cash Flows	Non-Cash adjustments	March 31, 2023
Long-Term Borrowing	2,066	1,760	-	3,826
Short-Term Borrowing	4,508	(1,776)	-	2,732

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

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, 2023

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.: 44431

Mumbai
Date: May 10, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(a) Equity share capital

All amounts are in ₹ in Lakhs unless otherwise stated

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,713,939	1,271	12,088,943	1,209
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year (Refer Note 15)	14,350	2	624,996	62
Balance at the end of the reporting year	**12,728,289**	**1,273**	**12,713,939**	**1,271**

(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, 2021	**11,716**	**1**	**2,020**	**9,377**	**376**	**700**	**24,190**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Share based payment to employee	-	-	-	-	19	-	19
Shares issued during the year (Refer note 15)	2,937	-	-	-	-	-	2,937
Loss for the year	**-**	**-**	**-**	**(2,319)**	**-**	**-**	**(2,319)**
Transfer of ESOP Reserve to General Reserve	-	-	376	-	(376)	-	-
Other comprehensive income for the year	-	-	-	6	-	-	6
Balance at March 31, 2022	**14,654**	**1**	**2,396**	**7,063**	**19**	**700**	**24,833**
Shares issued during the year (Refer note 15)	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**

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, 2023

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.: 44431

Mumbai
Date: May 10, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 Reporting entity

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

2 Basis of preparation

A. Statement of compliance with Ind AS

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

These Consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on May 10, 2023.

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 3.6 - 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. Principles of Consolidation

The Subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the entity	Country of incorporation	March 31, 2023	March 31, 2022
Repro Innovative Digiprint Limited*	India	0.00%	99.99%
Repro Books Limited	India	100.0%	100%

* Sold Repro Innovative Digiprint Limited in 2021

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 review 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. 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 Significant Accounting Policies

3.1 Financial assets

(i) Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) business model for managing the financial assets, and

(b) the contractual cash flow characteristics of the financial asset.

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 Group's cash management.

(iii) 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.

(iv) 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.

(v) Financial guarantee contracts

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are measured at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

3.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are initially recognised at cost. The initial cost of Property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of Property, plant and equipment 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.

Advances paid towards the acquisition of Property plant and equipment outstanding at each reporting date are classified as capital advances under Other Non-Current Assets.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured 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

3.5 Other Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Further, ependiture incurred towards internaily generated Intangible assets are grouped under Intangible assets under development to the extent such expenditure meets the criteria of Intangible assets.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortization

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

The estimated useful life of the assets are as follows:

Asset	Useful life in (years)
Software	6-10 years

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.

a) Reveue Recognition

(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.

b) Other income

(i) 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.

(ii) 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

Identification of segments

Operating results are regularly reviewed by the Chief Operating decision maker ('CODM') who makes decision about resources to be allocated to the segments and assess its performance.

The Group operates in a single business segment in view of the nature of products and services provided. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group.

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 Recent Indian Accounting Standard (Ind AS)

Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs (“MCA”) has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors.

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company’s financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

3.19 Standards that became effective during the year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from 01 April 2022 :

(i) Property, Plant and Equipment: Proceeds Before Intended Use- Amendment to Ind AS 16

The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Ind AS 109 Financial Instruments - Fees in the ‘10 per cent’ test for derecognition of financial liability.

The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company’s financial instruments during the year.

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, 2021	**12,783**	**3,642**	**11,460**	**748**	**391**	**279**	**2,590**	**31,893**
Additions	-	321	922	236	56	-	62	1,597
Deletions	2,726	170	1,397	16	52	11	-	4,372
Cost as at March 31, 2022	**10,057**	**3,793**	**10,985**	**968**	**395**	**268**	**2,652**	**29,118**
Additions	-	322	339	144	25	28	43	901
Deletions	-	-	43	-	-	-	-	43
Cost as at March 31, 2023	**10,057**	**4,115**	**11,281**	**1,112**	**420**	**296**	**2,695**	**29,976**
Accumulated depreciation as at March 31, 2021	845	787	2,856	355	111	67	1,728	6,749
Depreciation for the year	173	176	778	103	42	24	218	1,514
Deletions for the year	252	36	521	7	21	7	-	844
Accumulated depreciation as at March 31, 2022	**766**	**927**	**3,113**	**451**	**132**	**84**	**1,946**	**7,419**
Depreciation	137	174	616	140	50	22	145	1,285
Deletions	-	-	12	-	-	-	-	12
Accumulated depreciation as at March 31, 2023	**903**	**1,101**	**3,717**	**591**	**182**	**106**	**2,091**	**8,691**
Net carrying amount as at March 31, 2023	**9,154**	**3,014**	**7,564**	**521**	**238**	**190**	**604**	**21,285**
Net carrying amount as at March 31, 2022	**9,291**	**2,866**	**7,872**	**517**	**263**	**184**	**706**	**21,700**

*Leasehold land includes land taken on lease from MIDC for a period of 95 years at Mahape at gross block of ₹6,395 lakhs (March 31, 2022: ₹6,395 lakhs) and WDV of ₹5,893 lakhs (March 31, 2022: ₹5,978 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, 2022: ₹2,160 lakhs) and WDV of ₹1,941 lakhs (March 31,2022: ₹2,013 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, 2022: ₹1,500 lakhs) and WDV of ₹1,403 lakhs (March 31, 2022: ₹ 1,383 lakhs).

** Vehicles includes assets held in the name of employees for the beneficial interest of the Company WDV of ₹190 lakhs (March 31, 2022: ₹184 lakhs)

Property, Plant and Equipment is secured against Term Loan (Refer note no 18)

& For Mahape Plant, refer note 41.

Capital work in progress and Intangible Assets under development

Description	March 31, 2023	March 31, 2022
Opening Balance	196	762
Add: Additions	939	1,358
Less: Capitalization	793	1,543
Less: Transfer	-	381
Closing Balance	**342**	**196**

Capital work-in-progress ageing

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	283	59	-	-	342
	283	**59**	**-**	**-**	**342**

Ageing for capital work-in-progress as at March 31, 2022 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	196	-	-	-	196
	196	**-**	**-**	**-**	**196**

Note No. 4b

₹ In Lakhs

Description	Other Intangible Assets	Right of Use Assets
Cost as at March 31, 2021	**1,539**	**4,759**
Additions	241	771
Deletions	-	-
Cost as at March 31, 2022	**1,780**	**5,530**
Additions	597	458
Deletions	-	
Cost as at March 31, 2023	**2,377**	**5,988**
Accumulated amortisation as at March 31, 2021	**997**	**1,421**
Amortisation	165	997
Deletions	-	-
Accumulated amortisation as at March 31, 2022	**1,162**	**2,418**
Amortisation	210	977
Deletions	-	-
Accumulated amortisation as at March 31, 2023	**1,372**	**3,395**
Net carrying amount as at March 31, 2023	**1,004**	**2,593**
Net carrying amount as at March 31, 2022	**617**	**3,112**

Intangible assets under development	March 31, 2023	March 31, 2022
Opening Balance	240	39
Add: Additions	1,125	318
Less: Capitalization	584	116
Closing Balance	**781**	**240**

(a) Intangible assets under development ageing schedule

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	781	-	-	-	781
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

March 31, 2022 ₹ 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	240	-	-	-	240
Projects temporarily suspended	-	-	-	-	-

Note No. 4c

Deprecation and amortization expenses	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	1,285	1,514
Depreciation of Right-of-use Assets	976	997
Amortisation on Intangible Assets	210	165
	2,471	**2,676**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
5	**Other financial asset**		
	Security deposits	159	146
	Margin Money - In Fixed deposit with maturity for more than 12 months from balance sheet date*	-	28
		159	**174**
	* Deposit is kept as lien against short term borrowings. Refer Note no. 20		
6	**Income tax asset**		
	Income tax asset (net of provision) March 31, 2023 - ₹62 lakhs (March 31, 2022 - Nil)	371	251
		371	**251**
7	**Other non-current assets**		
	Capital advances	42	119
	Balances with government authorities	406	247
		448	**366**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
8	**Inventories (valued at lower of cost and net realisable value)***		
	Raw materials and packing materials	2,946	2,933
	Work-in-progress	1,916	451
	Finished goods	158	41
	Stores and spares	683	474
		5,703	**3,899**
	* 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).	149	-
	Investment in Mutual Fund (Quoted) Aditya Birla Sun Life Mutual Fund.		
	(No. of Units as at March 31, 2023: 40,961.380, as on March 31, 2022: Nil).		
	(Market Value March 31, 2023: ₹ 363.0832/unit, March 31, 2022: Nil)		
		149	**-**
	*Investment is kept as lien against Long term borrowings. (Refer Note no. 18)		
10	**Trade receivables**		
	- Unsecured, Considered good	6,833	6,343
	- Receivables which have significant increase in Credit Risk	-	-
	- Credit Impaired	481	433
		7,314	**6,776**
	- Loss Allowance	(481)	(433)
	Net trade receivables	**6,833**	**6,343**

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**

Ageing for trade receivables - current outstanding as at March 31, 2022 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	2,691	2,318	1,098	236	-	-	6,343
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	54	379	-	433
	2,691	**2,318**	**1,098**	**290**	**379**	**-**	**6,776**
Less: Allowance for doubtful trade receivables	-	-	-	(54)	(379)	-	(433)
Total	**2,691**	**2,318**	**1,098**	**236**	**-**	**-**	**6,343**

Notes:

a) The credit period ranges from 15 days to 180 days.

b) Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. The credit risk in respect of these 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.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
11	**Cash and cash equivalents**		
	Balance with banks		
	– In current account	148	200
	– Cash on hand	9	3
		157	**203**
12	**Other bank balances***		
	Unpaid dividend	1	2
	Margin money deposit against Letter of Credit - original maturity more than 3 months and less than 12 months	345	454
		346	**456**
	* Deposit kept as lien against short term borrowings. (Refer Note no. 20)		
13	**Loans: Current**		
	Inter Corporate deposit - On Demerger	98	25
	Loans to employees	2	-
		100	**25**
14	**Other current financial assets**		
	Interest accrued on fixed deposits	5	8
	Loan to Employees	11	-
	Receivable for Sale of Asset (Refer note below)	-	700
	Other receivables-scrap and miscellaneous sales	315	138
		331	**846**

During the year ended March 31, 2022, Repro India Limited has entered into an Asset Transfer Agreement with Qontrac Prints Private Limited, for Contract Manufacturing Service. Pursuant to this agreement, some of the assets at Surat Location has been sold to Qontrac Prints Private Limited at consideration of INR 3,900 lakhs. With this association, Repro India Limited will further increase its focus on e-Retail Books on Demand business, lean manufacturing and outsourced contract manufacturing for short run printing services exclusively for Repro India Limited which would further make the Balance Sheet asset-light. Accordingly, Repro India Limited has been considered as a continuing business as on 31 March, 2022 for this asset transfer agreement.

	Particulars	As at March 31, 2023	As at March 31, 2022
15	**Other current assets**		
	Prepaid expenses	222	157
	Capital Advances	-	3
	Advance to suppliers	473	589
	Balance with government authorities	1,428	-
	Other advances	14	12
	Export incentive receivable	125	182
		2,262	**943**

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
16	**Share Capital**		
a.	**Authorised :**		
	25,000,000 (31 March 2022: 25,000,000) equity shares of ₹ 10 each	2,500	2,500
		2,500	**2,500**
b.	**Issued, Subscribed and Paid up:**		
	12,728,289 (March 31, 2022: 12,713,939) equity shares of ₹10 each fully paid up	1,273	1,271
		1,273	**1,271**

c. Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity share	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	12,713,939	1,271	12,088,943	1,209
Equity Shares issued during the year in consideration for cash (Refer note below 16 g)	14,350	2	624,996	62
Outstanding at the end of the year	**12,728,289**	**1,273**	**12,713,939**	**1,271**

Note:

Issue of 624,996 equity shares:

Shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution, issuance of 6,24,996 Equity shares to Promotors of the Company, members of Promotors Group and non-promotors on preferential basis. Accordingly, during the year March 2022, Company has allotted 6,24,996 Equity shares at the issue price of ₹ 480 each. Consequently, Company has received ₹ 3,000 lakhs against equity shares.

d. Terms / Rights attached to equity shares

1. Terms / Rights attached to equity shares

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

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

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

Equity share	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Repro Enterprises Private Limited (Holding Company)	5,537,643	43.51%	5,537,643	43.56%
Malabar India Fund Limited	580,142	4.56%	747,222	5.88%
Vijay Kishanlal Kedia	906,491	7.12%	901,491	7.09%

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 35)

h. Money received against share warrants

Shareholders at Extraordinary general meeting held on October 6, 2021, approved by way of special resolution, issuance of 6,24,996 share warrants convertible into equity shares to Promotors of the Company, members of Promotors Group and non-promotors on preferential basis. Accordingly, during the year March 2022, Company has allotted 6,24,996 share warrants ("Warrants") convertible into equity shares at the issue price of ₹480 each. Consequently, Company has received ₹750 lakhs, as amount equivalent to 25% of Issue price against 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 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 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
Opening Balance as at April 01, 2022	**750**
Add : Money received during the year	1,856
Closing Balance as at March 31, 2023	**2,606**

i. Disclosure of Shareholding of Promoters

Promotor Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Sonam Rishabh Parekh	322,416	2.53%	322,416	2.54%	0.00%
Mukesh Rajnikant Dhruve	205,708	1.62%	205,708	1.62%	0.00%
Kunal Rajeev Vohra	80,000	0.63%	80,000	0.63%	0.00%
Natasha Sanjeev Vohra	72,737	0.57%	72,737	0.57%	0.00%
Trisha Sanjeev Vohra	66,000	0.52%	66,000	0.52%	0.00%
Sanjeev Inderjit Vohra	58,050	0.46%	58,050	0.46%	0.00%
Renu Sanjeev Vohra	45,578	0.36%	45,578	0.36%	0.00%
Rahul Vinod Vohra	37,112	0.29%	37,112	0.29%	0.00%
Deepa Rajeev Vohra	35,100	0.28%	35,100	0.28%	0.00%
Tanya Rajeev Vohra	35,000	0.27%	35,000	0.28%	0.00%
Shruti Mukesh Dhruve	13,007	0.10%	13,007	0.10%	0.00%
Rajeev Inderjit Vohra	12,500	0.10%	12,500	0.10%	0.00%
Vinod Inderjit Vohra	10,416	0.08%	10,416	0.08%	0.00%
Renu Vinod Vohra	8,920	0.07%	8,920	0.07%	0.00%
Aanchal Navin Sachdev	4,320	0.03%	4,320	0.03%	0.00%
Nirbhay Vohra	500	0.00%	500	0.00%	0.00%

All amounts are in ₹ in Lakhs unless otherwise stated

		Particulars	As at March 31, 2023	As at March 31, 2022
17		**Other equity**		
	A)	**Security premium reserve**		
		Balance at the beginning of the year	14,654	11,716
		Add: Shares issued (Refer note 16)	34	2,938
		Balance at the end of the year	**14,688**	**14,654**
	B)	**Capital Reserve**	**1**	**1**
	C)	**General reserve**		
		Balance at the beginning of the year	2,396	2,020
		Add: Transfer from ESOP Reserve	-	376
		Add: Transfer from Special Reserve economic zone	700	-
	Balance at the end of the year		**3,096**	**2,396**
	D)	**Special economic zone Re-investment Reserve Account**		
		Balance at the beginning of the year	700	700
		Less : Transfer to General reserve	(700)	-
		Balance at end of the year	**-**	**700**
	E)	**Employee Stock option reserve**		
		Balance at the beginning of the year	19	376
		Less: Transfer to General Reserve	-	(376)
		Employee stock option scheme compensation (Refer note 35)	16	19
		Balance at the end of the year	**35**	**19**
	F)	**Retained Earnings**		
		Balance at the beginning of the year	7,063	9,376
		Profit/(Loss) for the year	897	(2,313)
		Balance at the end of the year	**7,960**	**7,063**
			25,780	**24,833**

Nature and purpose of reserves

Capital Reserve

The reserve comprises of profits/gains of capital nature earned by the Company / arising in the course of mergers and credited directly to such reserve.

Security Premium

Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve forms part of retained earnings and is permitted to be distributed to shareholders as part of dividend.

Special economic zone Re-investment Reserve Account

The same is required as per Income Tax Act, 1961, for claiming tax exemption.

Employee Stock Option Reserve

The Company has established equity settled share based payment plan for certain categories of employee of the Company. Refer note 34 for further details on these plan.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Dividends

The Board Of Directors have not recommended any dividend for the year 31st March 2023 and 31st March, 2022.

All amounts are in ₹ in Lakhs unless otherwise stated

		March 31, 2023	March 31, 2022
18	**Non-Current Borrowings**		
	Equipment loan and Term Loan from Banks & Financials Institutions (refer note below)	3,824	2,028
	Vehicle Loans from Banks (refer note below)	2	38
		3,826	**2,066**

Security	Rate of Interest	Repayment Schedule	Loan Period
Term Loan: First charge on movable fixed assets of the Company, both present and future	9.40% to 10.10%	60 equal monthly instalments	60 equal monthly instalments
Equipment Loans: Exclusive charge over the assets acquired out of the loans	8.25%	60 monthly installments	60 monthly installments
Vehicle loans from banks: Secured against vehicles acquired under the said loans	10.25%	60 EMI of ₹ 0.20 lakhs	5 years

For current maturities of the above borrowings, refer note 20.

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
19	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (Refer note 38(B))	439	433
	Compensated absence benefits (Refer note 38(B))	101	95
		540	**528**
20	**Current Financial Liabilities - Borrowings**		
	Secured from Banks		
	Working capital demand loan (Refer note a & b)	-	1,908
	Cash credit and overdraft facilities from banks (Refer note a, b & c)	749	98
	Letter of credit from banks (Refer note a & d)	115	610
	Sales Bills Discounting (Refer note a & f)	1,475	821
	Current maturities of long-term loans from banks	393	1,071
	Packing credit loan from banks (Refer note a & e)		
		2,732	**4,508**

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 credit facility from State Bank of India is partly secured by second charge on the Property, Plant and Equipment of the Company and carry interest @ 8.65 to 11.00%.

c. Cash credit and bank overdraft carry interest @ 8.65% p.a. to 11.00% p.a.

d. Letter of credit are repayable within 90 days at 7.00% p.a to 7.50 % p.a.

e. Packing credit loans 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 Note No. 44

All amounts are in ₹ in Lakhs unless otherwise stated

	Particulars	As at March 31, 2023	As at March 31, 2022
21	**Trade payables**		
	total outstanding dues of micro and small enterprises (refer note below)	87	36
	total outstanding dues of creditors other than micro and small enterprises	5,111	3,935
		5,198	**3,971**
	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, 2023 and March 31, 2022 is as under:		
	Dues remaining unpaid to any supplier	87	36
	Principal	87	36
	Interest on the above	2	1

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	2	1
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	-	-

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	1,470	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.

Ageing for trade payables outstanding as at March 31, 2022 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*	-	36	-	-	-	36
Others	1271	2501	163	-	-	3,935
Total	**1,271**	**2,537**	**163**	**-**	**-**	**3,971**

* 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, 2023	As at March 31, 2022
22	**Current - Other financial liabilities**		
	Interest accrued but not due on borrowings	19	22
	Unclaimed dividend	1	2
	Payable on account of Demerger	99	-
	Employee Benefits Payable	440	777
	Creditors for capital goods	285	150
	Interest free security deposits from customers	5	5
		849	**956**
23	**Other current liabilities**		
	Advance from customers	49	56
	TDS payable	42	38
	Employee related statutory dues payable	37	32
	Statutory dues payable	304	103
		432	**229**
24	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38(B))	106	119
	- Compensated Absensces (refer note 38(B))	13	12
		119	**131**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2023	For the year ended March 31, 2022
25	**Revenue from operations**		
	Revenue from contracts with customers		
	A. Sale of products and services		
	Sale of products (net)	40,321	27,649
	Sale of services	16	2
		40,337	**27,651**
	B. Other operating revenue		
	Scrap sales	1,858	914
	Export incentives	-	178
		1,858	**1,092**
	Total Revenue from Operations	**42,195**	**28,743**

	March 31, 2023	March 31, 2022
25.1 Revenue recognised from contracts		
Revenue as per contracted price	42,195	28,743
Total Revenue from operations	**42,195**	**28,743**

All amounts are in ₹ in Lakhs unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
	March 31, 2023	March 31, 2022
25.2 Disaggregate revenue information		
Geographic revenue		
India	37,496	23,601
Outside India	4,699	5,142
Total	**42,195**	**28,743**

		For the year ended March 31, 2023	For the year ended March 31, 2022
26	**Other income**		
	Insurance claim received	9	0
	Gain on sale of property, plant and equipment	13	36
	Other non operating income	13	29
	Interest on deposits with Banks	21	22
	Reversal of excess commission provision	27	-
	Foreign Exchange Fluctuation	-	4
	Interest on Income tax refund	14	14
		97	**105**
27	**Cost of raw materials and packing materials consumed**		
	Opening Stock	2,933	1,924
	Add: Purchases	24,238	15,972
		27,171	**17,896**
	Closing Stock	2,946	2,933
		24,225	**14,963**
28	**Changes in inventories of finished goods and work-in-progress**		
	Opening Stock :		
	Work in progress (refer note 8)	451	342
	Finished goods (refer note 8)	41	128
		492	**470**
	Less :		
	Closing Stock		
	Work-in-progress (refer note 8)	1,917	451
	Finished goods (refer note 8)	158	41
		2,074	**492**
	Changes in Inventories :		
	Work-in-progress	(1,465)	(109)
	Finished goods	(117)	87
		(1,582)	**(22)**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2023	For the year ended March 31, 2022
29	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	3,412	3,364
	Gratuity and compensated absence expenses (Refer note 38(B))	98	89
	Employee stock option scheme compensation (Refer note 35)	16	19
	Contribution to provident fund (Refer note 38(A))	175	150
	Staff welfare expenses	96	117
		3,797	**3,738**
30	**Finance Costs**		
	Interest on borrowing	754	709
	Interest on lease liability	324	362
		1,078	**1,071**
31	**Other expenses**		
	Consumption of stores and spares	459	354
	Power and fuel	675	564
	Outsourcing charges	1,031	798
	Etail Channel Charges	3,038	2,400
	Publisher Compensation	1,549	1,302
	Hire charges	54	49
	Commission on sales	-	117
	Advertising and sales promotion	567	297
	Repairs and maintenance:		
	Buildings	2	1
	Plant and Machinery	274	294
	Others	193	155
	Payment to auditors (refer Note (a) below)	31	31
	Rates and taxes	781	473
	Operating lease rent (refer note 39)	21	11
	Legal, professional and consultancy charges	173	195
	Travelling and conveyance	338	253
	Freight and forwarding charges	1,003	895
	Loading and unloading expenses	7	3
	Telephone charges	6	11
	Insurance charges	57	85
	Directors' sitting fees	13	19
	Artwork and design charges	5	5
	IT Charges	383	321
	Exchange difference (net)	80	34
	Bad debts written off	559	
	Provision for doubtful trade receivable	48	-
	Loss on Sale of Investment	-	12
	Bank charges	53	80
	Miscellaneous expenses	38	71
	Total	**11,438**	**8,830**

All amounts are in ₹ in Lakhs unless otherwise stated

		For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	**Payment to auditors**		
	As auditor:		
	Fees for Statutory Audit	18	16
	Fees for Limited Reviews	12	12
	Fees for certification	-	2
	Reimbursement of out of pocket expenses	1	1
	Total	**31**	**31**

		For the year ended March 31, 2023	For the year ended March 31, 2022
32	**Income taxes**		
	Tax expense		
	(a) Amounts recognised in profit and loss		
	Current Tax	62	-
	Deferred Tax charges/(credit)	8	(47)
	Tax paid for prior period	(15)	(42)
	MAT credit entitlement	(62)	(1)
	Tax expense for the year	**(7)**	**(89)**

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	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	33	(9)	24	9	(3)	6
	33	**(9)**	**24**	**9**	**(3)**	**6**

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**865**	**(2,408)**
Tax using the Company's domestic tax rate (March 31, 2023: 29.12%, March 31, 2022: 29.12%)	252	(701)
Current Tax	**-**	**-**
Tax effect of:		
MAT Credit	(62)	-
Carry forward losses (utilised)/created	(190)	700
Adjustment of prior period	(15)	(42)
Incremental deferred tax asset	8	(47)
Tax expense as per profit or loss	**(7)**	**(89)**

All Amounts are in ₹ in Lakhs unless otherwise stated

32 Income taxes (continued)

(d) Movement in deferred tax balances

	For the 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	(594)	8	-	(586)
	(594)	**8**	**-**	**(586)**
Deferred tax asset				
Provision for doubtful debts	126	14	-	140
Provision for employee benefit expenses	34	9	(8)	35
Losses carry forward	1,609	-	-	1,609
MAT credit entitlement	1,719	30	-	1,749
Others	525	(23)	(7)	495
	4,013	**30**	**(15)**	**4,028**
Net Deferred Tax assets	**3,419**	**38**	**(15)**	**3,442**

	For the year ended March 31, 2022			
	Opening Balance	Recognised/ (reversed) in profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax liability				
Property, plant and equipment	(409)	(185)	-	(594)
	(409)	**(185)**	**-**	**(594)**
Deferred tax asset				
Provision for doubtful debts	126	-	-	126
Provision for employee benefit expenses	34	3	(3)	34
Losses carry forward	1,365	243	-	1,609
MAT credit entitlement	1,719	-	-	1,719
Others	539	(14)	-	525
	3,782	**232**	**(3)**	4,013
Net Deferred Tax assets	**3,372**	**47**	**(3)**	**3,419**

32 Income taxes (continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

During the year, the Group has unused tax credits in respect of Minimum Alternative Tax (MAT credit) of ₹1,750 lakhs (March 31, 2022: ₹1,719 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, 2023		March 31, 2022	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	7,855	No Expiry Date	6,420	No Expiry Date
Tax Losses:				
A.Y. 2017-18	23	A.Y. 25-26	23	A.Y. 25-26
A.Y. 2018-19	1,120	A.Y. 26-27	1,120	A.Y. 26-27
A.Y. 2019-20	157	A.Y. 27-28	157	A.Y. 27-28
A.Y. 2021-22	2,249	A.Y. 29-30	4,745	A.Y. 29-30
A.Y. 2022-23	2,099	A.Y. 30-31	-	
	13,503		**12,465**	

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, 2023 INR	March 31, 2022 INR
Profit attributable to equity holders	**873**	**(2,319)**
Outstanding equity shares at the beginning of the year (Nos.)	12,713,939	12,088,943
Equity Shares issued during the year in consideration for cash (Nos.) (Refer note 16)	14,350	624,996
Outstanding equity shares at the end of the year (Nos.)	12,728,289	12,713,939
Basic earnings per share	6.87	(18.74)
Diluted earnings per share*	6.84	(18.74)

*Conversion of warrants and Employee stock options has an anti-dilutive impact and thus effects of these anti-dilutive potential equity shares are ignored in calculating diluted earnings per share. Therefore, diluted EPS is considered same as Basic EPS for the year ended and March 31, 2022.

34 Related Party Transactions

a. The following are the names of related parties where control exists:

Name of the Related party	**Nature of Relationship**
Holding/ Subsidiary Group	
Repro Enterprises Private Limited	Holding Company
Key Management Personnel	
Mr. Vinod Vohra	Chairman
Mr. Sanjeev Vohra	Managing Director
Mr. Rajeev Vohra	Director
Mr. Mukesh Dhruve	Director
Mr. 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	

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	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Remuneration							
Mr. Sanjeev Vohra	31 March, 2023	-	50	-	-	50	-
	31 March, 2022	-	29	-	-	29	-
Mr. Rajeev Vohra	31 March, 2023	-	-	-	-	-	-
	31 March, 2022	-	10	-	-	10	-
Mr. Mukesh Dhruve	31 March, 2023	-	35	-	-	35	-
	31 March, 2022	-	26	-	-	26	-
Mr. Nirbhay Vohra	31 March, 2023	-	-	13	-	13	-
	31 March, 2022	-	-	11	-	11	-
Mr. Kunal Vohra	31 March, 2023	-	-	52	-	52	-
	31 March, 2022	-	-	30	-	30	-
Mr. Abhinav Vohra	31 March, 2023	-	47	-	-	47	-
	31 March, 2022	-	-	30	-	30	-
Ms. Almina Shaikh	31 March, 2023		18			18	
	31 March, 2022		9			9	
Total	**31 March, 2023**	**-**	**150**	**65**	**-**	**215**	**-**
	31 March, 2022	**-**	**74**	**71**	**-**	**145**	**-**
Compensation of Key management personnel of the Group							
Short-term Employee Benefits	31 March, 2023	-	150	65	-	215	-
	31 March, 2022	-	74	71	-	145	-
Post-Retirement Benefits	31 March, 2023	-	-	-	-	-	-
	31 March, 2022	-	-	-	-	-	-
Total	**31 March, 2023**	**-**	**150**	**65**	**-**	**215**	**-**
	31 March, 2022	**-**	**74**	**71**	**-**	**145**	**-**

Expenses towards gratuity and leave benefits are determined actuarially on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information.

All amounts are in ₹ in Lakhs unless otherwise stated

Name	Year Ended	Holding company	KMP	Relative of KMP	Enterprises Significantly influenced by KMP	Total	Receivable (Payable) at the year end
Sitting Fees							
Mr. Ullal R. Bhat	31 March, 2023	-	4	-	-	4	-
	31 March, 2022	-	5	-	-	5	-
Mr. Dushyant Mehta	31 March, 2023	-	4	-	-	4	-
	31 March, 2022	-	5	-	-	5	-
Mrs. Mahalakshmi Ramadorai	31 March, 2023	-	2	-	-	2	-
	31 March, 2022	-	3	-	-	3	-
Ms. Bhumika Batra	31 March, 2023	-	2	-	-	2	-
	31 March, 2022	-	3	-	-	3	-
Total	**31 March, 2023**	**-**	**12**	**-**	**-**	**12**	**-**
	31 March, 2022	**-**	**16**	**-**	**-**	**16**	**-**
Rent							
Repro Enterprises Private Limited	31 March, 2023	162	-	-	-	162	(47)
	31 March, 2022	134	-	-	-	134	-
Trisna Trust	31 March, 2023	-	-	-	140	140	-
	31 March, 2022	-	-	-	116	116	-
Zoyaksa Consultants Private Limited	31 March, 2023	-	-	-	157	157	(16)
	31 March, 2022	-	-	-	128	128	-
Total	**31 March, 2023**	**162**	**-**	**-**	**297**	**459**	**(63)**
	31 March, 2022	**134**	**-**	**-**	**244**	**378**	**-**
Purchase - Packing Material & Paper							
Repro Enterprises Private Limited	31 March, 2023	388	-	-	-	388	-
	31 March, 2022	292	-	-	-	292	16
Total	**31 March, 2023**	**388**	**-**	**-**	**-**	**388**	**-**
	31 March, 2022	**292**	**-**	**-**	**-**	**292**	**16**
Artwork & Design							
Quadrum Solutions Private Limited	31 March, 2023	-	-	-	5	5	-
	31 March, 2022	-	-	-	5	5	-
Total	**31 March, 2023**	**-**	**-**	**-**	**5**	**5**	**-**
	31 March, 2022	**-**	**-**	**-**	**5**	**5**	**-**

35 Employee Stock Option Plan

The Group has implemented Employee Stock Option Plan for its key employees. All the options issued by the Group 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 Members of the Group at the Annual General Meeting held on July 24, 2010 vested the authority to the Nomination and Remuneration Committee.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price 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. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period of 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, 2023		March 31, 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	280,000	250	-	-
Add: Options granted during the year			280,000	250
Less: Options exercised during the year	14,350	250	-	-
Options forfeited during the year			-	-
Options outstanding at the end of year	265,650	250	280,000	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, 2022 : ₹19 Lakhs) as Employee Stock Option Scheme Compensation.

The options outstanding at the year ending on March 31, 2023 with exercise price of ₹ 250 are 265,650 options (March 31, 2022: 280,000 options) and a weighted average remaining contractual life of all options are 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, 2023	March 31, 2022
Weighted average fair value of the options at the grant dates (₹)	97.93	97.93
Dividend yield (%)	2.08%	2.08%
Risk free interest rate (%)	6.11%	6.11%
Expected life of share options (years)	5 years	5 years
Expected volatility (%)	42.82%	42.82%
Weighted average share price (₹)	345.45	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, 2023	37,496	4,699	42,195
	March 31, 2022	23,601	5,142	28,743
Non current assets (by geographical location of assets)*	March 31, 2023	26,439	-	26,439
	March 31, 2022	26,096	-	26,096

* Non- current assets are excluding financial instruments and deferred tax assets.

Additions to Property, Plant and Equipment				
Property, Plant and Equipment	March 31, 2023	901	-	901
	March 31, 2022	1,597	-	1,597

Major Customer

Revenue from one customer based in India represented approximately ₹3,306 lakhs (March 31, 2022 - ₹2,458 lakhs) of the Group's total revenue.

37 Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below . It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

March 31, 2023		Carrying amount				Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Asset									
(i) Other Financial Assets	5	-	-	159	159	-	-	-	-
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	-	-	346	346	-	-	-	-
(iv) Investment	9	149	-	-	149	149	-	-	149
(iv) Loans	13	-	-	100	100	-	-	-	-
(v) Other Financial Assets	14	-	-	331	331	-	-	-	-
		149	**-**	**7,926**	**8,075**	**149**	**-**	**-**	**149**
Non-Current Financial liabilities									
(i) Borrowings	18	-	-	3,826	3,826	-	-	-	-
(ii) Lease Liabilities	39			2,005	2,005			-	-
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	-	-	849	849	-	-	-	-
		-	**-**	**15,667**	**15,667**	**-**	**-**	**-**	**-**

March 31, 2022	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	-	-	174	174	-	-	-	-
Current Financial Asset									
(i) Trade receivables	10	-	-	6,343	6,343	-	-	-	-
(ii) Cash and cash equivalents	11	-	-	203	203	-	-	-	-
(iii) Bank balances other than (ii) above	12	-	-	456	456	-	-	-	-
(iv) Loans	13	-	-	25	25	-	-	-	-
(v) Other Financial Assets	14	-	-	846	846	-	-	-	-
		-	**-**	**8,047**	**8,047**	**-**	**-**	**-**	**-**
Non-Current Financial liabilities									
(i) Borrowings	18	-	-	2,066	2,066	-	-	-	-
(ii) Lease Liabilities	39	-	-	2,640	2,640	-	-	-	-
Current Financial liabilities					-				
(i) Borrowings	20	-	-	4,508	4,508	-	-	-	-
(ii) Lease Liabilities	39	-	-	1,018	1,018	-	-	-	-
(iii) Trade and other payables	21	-	-	3,971	3,971	-	-	-	-
(iv) Other financial liabilities	22	-	-	956	956			-	-
		-	**-**	**15,159**	**15,159**	**-**	**-**	**-**	**-**

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:

	Carrying amount (in INR)	
	March 31, 2023	March 31, 2022
Neither past due not impaired		
Past due not impaired		
0-90 days	5,257	4,118
90-180 days	1,303	891
180-270 days	37	1,058
270-360 days	130	40
More than 360 days	106	236
	6,833	**6,343**

Expected credit loss assessment for customers as at March 31, 2023 and March 31, 2022 :

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, 2022	433
Add : Additional provision	48
Less: Provision reversed	-
Balance as at March 31, 2023	**481**

The above amount excludes part of debtors which are covered under ECGC claim.

Cash and cash equivalents

The Group held cash and cash equivalents of ₹157 lakhs at March 31, 2023 (March 31, 2022: ₹203 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

iii. Liquidity risk

Liquidity risk is the risk that the 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, 2023	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Lease liability	2,005	2,005	-	1,337	668	
- Current Lease liability	1,057	1,057	1,057	-		-
- Non Current Borrowings	3,826	3,826	-	3,307	519	-
- Current Borrowings	2,732	2,732	2,732	-		-
- Trade payable	5,197	5,197	5,197	-	-	-
- Other Financial liabilities	849	849	849	-	-	-
	15,666	**15,666**	**9,835**	**4,644**	**1,187**	**-**

March 31, 2022	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Non Current Lease liability	2,640	2,640	-	1,591	750	299
- Current Lease liability	1,018	1,018	1,018	-	-	-
- Non Current Borrowings	2,066	2,066	-	1,970	96	-
- Current Borrowings	4,508	4,508	4,508	-	-	-
- Trade payable	3,971	3,971	3,971	-	-	-
- Other Financial liabilities	956	956	956	-	-	-
	15,159	**15,159**	**10,453**	**3,561**	**846**	**299**

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, 2023 and March 31, 2022 are as below:

	31-Mar-23	31-Mar-23	31-Mar-23
	USD	GBP	EUR
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**

	31-Mar-22	31-Mar-22	31-Mar-22
	USD	**GBP**	**EUR**
Financial assets			
Trade and other receivables	1,523	33	8
	1,523	**33**	**8**
Financial liabilities			
Short term borrowings	1,071	-	-
Trade and other payables	35	-	30
	1,106	**-**	**30**
Net exposure (Assets - Liabilities)	**417**	**33**	**(22)**

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, 2023		
10% movement		
USD	61	(61)
GBP	3	(3)
EUR	18	(18)

Effect in INR	Strengthening	Weakening
March 31, 2022		
10% movement		
USD	42	(42)
GBP	3	(3)
EUR	(2)	2

(B) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The 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, 2023	March 31, 2022
Fixed-rate instruments		
Financial liabilities		
-Term loan from NBFC	(620)	(829)
	(620)	**(829)**
Variable-rate instruments		
Financial assets		
- Deposits with Banks	346	456
Financial liabilities		
- Term loan from Banks and NBFC	(5,957)	(5,767)
	(5,611)	**(5,311)**
	(6,321)	**(6,140)**

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, 2023		
Variable-rate instruments	(14)	14
Cash flow sensitivity (net)	**(14)**	**14**
March 31, 2022		
Variable-rate instruments	(13)	13
Cash flow sensitivity (net)	**(13)**	**13**

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, 2023	As at March 31, 2022
Total Borrowings	6,558	6,574
Less: Cash and cash equivalent	157	203
Adjusted net debt	6,401	6,371
Total Equity	**29,659**	**26,854**
Adjusted equity	29,659	26,854
Adjusted net debt to adjusted equity ratio	0.22	0.24

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 ₹175 lakhs for the year ended March 31, 2023 (March 31, 2022 ₹149 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, 2023. 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, 2023	March 31, 2022
Defined benefit obligation	598	606
Fair value of plan assets	52	54
Net defined benefit (obligation)/assets	**546**	**552**

Present Value of Projected Benefit Obligation

	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Year	610	562
Interest Cost	35	38
Current Service Cost	59	43
(Benefit Paid Directly by the Employer)	(68)	-
(Benefit Paid From the Fund)	(2)	(24)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(43)	(3)
Actuarial (Gains)/Losses on Obligations - Due to Experience	7	(10)
Present Value of Benefit Obligation at the End of the Year	598	606

Movement of Fair Value of Plan Assets

	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the Beginning of the Year	54	65
Interest Income	4	5
Contributions by the Employer	-	6
(Benefit Paid from the Fund)	(2)	(18)
Return on Plan Assets, Excluding Interest Income	(3)	(4)
Fair Value of Plan Assets at the End of the Year	52	54

Assets and liabilities recognised in the Balance Sheet

	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	(598)	(606)
Fair Value of Plan Assets at the end of the Period	52	54
Funded Status (Surplus/ (Deficit)	(546)	(552)
Net (Liability)/Asset Recognized in the Balance Sheet	(546)	(552)
Current portion	107	119
Non current portion	439	433
	546	**552**

Expenses Recognized in the Statement of Profit or Loss for Current Year

	March 31, 2023	March 31, 2022
Current Service Cost	59	44
Net Interest Cost	32	35
Expenses Recognized	91	79

Expenses Recognized in the Other Comprehensive Income (OCI)

	March 31, 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Year	(36)	(13)
Return on Plan Assets, Excluding Interest Income	3	4
Net (Income)/Expense For the Year Recognized in OCI	(33)	(9)

Maturity Analysis of the Benefit Payments: From the Fund

	March 31, 2023	March 31, 2022
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	143	136
2nd Following Year	35	29
3rd Following Year	33	38
4th Following Year	37	32
5th Following Year	47	44
Sum of Years 6 To 10	273	241
Sum of Years 11 and above	519	637

Sensitivity Analysis

	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	600	611
Delta Effect of +1% Change in Rate of Discounting	(34)	(39)
Delta Effect of -1% Change in Rate of Discounting	39	45
Delta Effect of +1% Change in Rate of Salary Increase	35	41
Delta Effect of -1% Change in Rate of Salary Increase	(32)	(37)
Delta Effect of + 1% Change in Rate of Employee Turnover	7	4
Delta Effect of -1% Change in Rate of Employee Turnover	(7)	(4)

Other Details

	March 31, 2023	March 31, 2022
Nos. of Member in service	532	692
Per Month Salary For Members in Service	155	154
Weighted Average Duration of the Defined Benefit Obligation	17	20
Average Expected Future Service	20	21
Defined Benefit Obligation (DBO) - Total	600	606
Defined Benefit Obligation (DBO) - Due but Not Paid	110	107
Expected Contribution in the Next Year	102	116

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2023	March 31, 2022
Discount rate	7.50%	7.23%
Future salary growth	5.00%	6.00%
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 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 (31 March 2022 - ₹Nil) has been recognised in the Consolidated 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	Asset Class 1 - Land & Building	Asset Class 2 - Machinery	Total
Balance as at 1 April 2021	1,643	1,694	3,337
Add : Additions	274	498	772
Less: Deletion	-	-	-
Less: Depreciation	492	505	997
Balance as at 31 March 2022	**1,425**	**1,687**	**3,112**
Add : Additions	457	-	457
Less: Deletion	-	-	-
Less: Depreciation	413	563	976
Balance as at 31 March 2023	**1,469**	**1,124**	**2,593**

Changes in Lease Liabilities

Particulars	Asset Class 1 - Land & Building	Asset Class 2 - Machinery	Total
Balance as at 1 April 2021	**1,761**	**2,015**	**3,776**
Add : Additions	274	498	772
Add: Interest (recognized in P&L)	174	188	362
Less: Lease Payments	581	671	1,252
Balance as at 31 March 2022	**1,628**	**2,030**	**3,658**
Add : Additions	457	-	457
Add: Interest (recognized in P&L)	158	166	324
Add : Lease Payments	629	748	1,377
Balance as at 31 March 2023	**1,614**	**1,448**	**3,062**

Total lease liabilities are analysed as under:

	March 31, 2023	March 31, 2022
Current	1,057	1,018
Non-current	2,005	2,640
Total	**3,062**	**3,658**

B. Exposure to future cash flows:

	March 31, 2023 INR	March 31, 2022 INR
The following are the undiscounted contractual cash flows of lease liabilities.		
Maturity analysis:		
Payable within one year	1,329	1,320
Payable within one year and five year	2,243	3,131
Payable after five year	-	-
	3,572	**4,451**

C. Amounts recognised in statement of profit and loss account:

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	324	362
Variable lease payments (Not included in the measurment of lease liabilties)	21	11

D. Amounts recognised in statement of Cash Flows:

Particulars	March 31, 2023	March 31, 2022
Total Cash outflow for leases	1,377	1,252

40 Contingent liabilities and commitments (to the extent not provided for)

INR in Lakhs

Contingent liabilities	March 31, 2023	March 31, 2022
Customs duty demand on imported computer software (Refer note 1 & 2)	5,831	4,121
Cenvat Credit Denial (Refer note 3 below)	391	391

Note 1

The Company ("Repro India Limited" or "RIL") 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 lacs 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. RIL 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,RIL 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 RIL in respect of the above litigations.During the year, RIL has paid Rs 186 Lakhs under protest.

Note 2

RIL had received an order from Commissioner of customs (Import) levying differential duty and penalties aggregating to Rs 945 lacs 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.

Note 3

RIL had received an order from Commissioner of Central Excise for denail of credit of ₹ 138 lacs being availed under Rule 14 of Cenvat Credit Rules, 2004 and ₹252 lacs 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.

Commitments

As March 31, 2023, the Group has capital commitments of ₹601 lakhs (March 31, 2022: ₹65 lakhs)

Note 41

The workers of Mahape factory are on strike since 8th April 2017. The Company ("Repro India Limited" or "RIL") 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, RIL has made provision for legal dues payable to workers.

RIL 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 ₹ 7,209 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 31st March 2023.

42 Goodwill impairment charges

The goodwill is tested for impairment and accordingly no impairment charges were identified for FY 2022-23. (FY 2021-22 - ₹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, 2023 is ₹110 lakhs (As at March 31, 2022- ₹110 lakhs)

Following key assumptions were considered while performing impairment testing	March 31, 2023	March 31, 2022
Long term sustainable growth rates	5%	5%
Weighted Average Cost of Capital % (WACC) before tax	15%	15%
Average segmental margins	13%	13%

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 Going Concern

Impact of COVID-19

The outbreak of COVID-19 Pandemic and consequent lock down has impacted regular business of the Group. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Group's operations.

Based on aforesaid assessment, management believes that, the Group will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2023.

44 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 (Refer Note 19) wherein the quarterly returns as filed with bank is in agreement with the books except below:

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	15,569	13,158	2,411	The difference is on account of: (A) Debtors of subisidiary where quaterly statements are not required to be filed with the bank. (B) Provision for doubtful debts not considered in quarterly statements by parent company
Sep-22	Refer footnote	Inventory & Debtors	10,907	9,926	981	
Dec-22	Refer footnote	Inventory & Debtors	17,608	14,983	2,625	
Mar-23	Refer footnote	Inventory & Debtors	13,018	12,118	900	

For the year ended March 2022

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-21	Refer footnote	Inventory & Debtors	12,461	12,014	447	The difference is on account of Debtors of subisidiary where quaterly statements are not required to be filed with the bank
Sep-21	Refer footnote	Inventory & Debtors	11,309	10,367	942	
Dec-21	Refer footnote	Inventory & Debtors	13,856	12,811	1,045	
Mar-22	Refer footnote	Inventory & Debtors	10,242	9,120	1,122	

Footnote:

Consortium of Banks consisting of State Bank of India, HDFC Bank, IDFC First Bank, ICICI Bank, RBL Bank and Yes Bank.

45 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:**

"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.

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

"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:

a. 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

b. 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.

Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.53	1.18	30%	Improvement due to due Increase in Inventory and trade receivables and lower utilisation of Short Term Borrowings.
Debt-Equity ratio (in times)	Debt consists of borrowings Current & Non-current	Total equity	0.22	0.24	(10%)	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Interest +Depreciation-other income	Debt service = Interest and lease payments	0.84	0.33	154%	Increase due to higher sales and improved profitability.
Return on equity ratio (in %)	Profit for the year	Average total equity	3%	(9%)	(134%)	Improved due to increase in profitability during the year.

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance greater than 25%
Inventory Turnover	Cost of material consumed+ Changes in Inventories	Average Inventories	4.72	4.46	6%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.40	4.03	59%	Increase in Sales and improved realization from trade receivables.
Trade payables turnover ratio (in times)	Cost of Material Consumed + Other expenses	Average trade payables	7.43	6.53	14%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.41	27.97	(59%)	Decrease due to increase in sales which resulted into higher working capital.
Net profit ratio (in %)	Profit for the year	Revenue from operations	2%	(8%)	(126%)	Increase due to higher sales and improved profitability.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities - Deferred tax assets	6%	(4%)	(233%)	Increase due to improved profitability and money received share warrants

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 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 entity in the group								
Parent								
Repro India Ltd.	98%	28,586	79%	682	88%	21	80%	720
Subsidiaries								
Indian Subsidiaries								
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	2%	578	21%	183	12%	3	20%	177
Total	**100%**	**29,164**	**100%**	**865**	**100%**	**24**	**100%**	**897**

	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.	98%	26,440	100%	(2,416)	100%	6	103%	(2,384)
Subsidiaries								
Indian Subsidiaries								
Repro Innovative Digiprint Limited*	0%	10	0%	(5)	0%	-	0%	(5)
Repro Books Limited (Formerly known as Repro Knowledgecast Limited)	2%	404	(1%)	13	0%	-	(3%)	76
Total	**100%**	**26,854**	**100%**	**(2,408)**	**100%**	**6**	**100%**	**(2,313)**

Notes: The Board of Directors of Repro India Limited ("Company") had approved sale of investment in Repro Innovative Digiprint Limited ('RIDPL') a wholly owned subsidiary on June 29, 2021. Share purchase agreement was entered into between Repro India Limited, Promotors of Company and RIDPL on July 1, 2021. Accordingly, Company has sold its investment in RIDPL.There are no subsidiaries which are yet to commence operations and/ or have been liquidated or sold during the year.

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, 2023

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.: 44431

Mumbai
Date: May 10, 2023

BOOKS ON DEMAND. ANYTIME, ANYWHERE

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